GAMES WORKSHOP GROUP PLC

Annual report 2025

FINANCIAL HIGHLIGHTS

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Core revenue	**565.0**	494.7
Licensing revenue	**52.5**	31.0
Revenue	**617.5**	525.7
Revenue at constant currency	**628.7**	525.7
Core operating profit	**211.8**	174.8
Core operating profit at constant currency	**220.5**	174.8
Licensing operating profit	**49.5**	27.0
Licensing operating profit at constant currency	**51.8**	27.0
Operating profit	**261.3**	201.8
Profit before taxation	**262.8**	203.0
Net increase in cash - pre-dividends paid	**197.5**	155.9
Earnings per share	**594.9p**	458.8p
Dividends per share declared and paid in the period	**520p**	420p

See the glossary on page 96 for details on the alternative performance measures (APMs) used by the Group. Where appropriate, a reconciliation between an APM and its closest statutory equivalent is provided.

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CHAIR’S STATEMENT

The last year has been a whirlwind at Games Workshop. We delighted our fans, launching terrific new products across our main brands. We opened new stores and now operate in 24 countries, enlisting hobbyists from all over the world. We saw record sales in our core business and a bumper year of licensing income, delivering the best financial results in our company's history. And all this against a backdrop of major geopolitical uncertainty. We have had to adapt, innovate, and stay true to ourselves.

We've been in the news a lot this year. I note our promotion to the FTSE 100, but want to stress that it changes nothing. We are Games Workshop, and our mission is to make the best fantasy miniatures in the world, to engage and inspire our customers, and to sell our products globally for a profit. We intend to do this forever. Our 'forever' ethos is fundamental - we take decisions for the long term, not to make next week's numbers look good. Our culture is unique - we are a vertically integrated business, and design, manufacture, distribute and sell our fantasy miniatures. We are an international business and proud of our roots in Nottingham, where it started: from our design studio to our factories, warehouses and stores all around the world, we love what we do. As the new chair, and a hobbyist myself, I will guard our culture and be its most vocal advocate.

Key to what makes us special is engaging with our very own community of hobbyists, now worldwide and buzzing. We don't need a lot of marketing data to tell us when we get something right or wrong. We don't need huge spreadsheets of customer data or complicated data algorithms. We know. And we know because we stay close to our fans and customers, whether they collect our miniatures simply because they look stunning on a shelf, whether they devour our amazing Black Library of books chronicling fantastic worlds millennia away, or whether they just enjoy a good old battle on an adrenaline-fuelled Saturday with their closest friends. But we are not complacent. Our biggest fans are also our harshest critics and tell us when we don't get things just right. We will continue to care, to listen with humility, and to inspire our customers.

In the last year, we welcomed three new members to the board of directors and said goodbye to two. I would like especially to pay tribute to Rachel Tongue for her decades of deep commitment and command of our finances, and to my retired predecessor John Brewis for his stewardship, passion for the company, and dry English humour. I am delighted that Liz Harrison, Eric Maugein and Neil Tomlinson have joined the board, enriching our conversations. Also, after six years of committed service, Kate Marsh has informed me that she will stand for re-election at the 2025 AGM but not at the 2026 AGM, so that she can concentrate on her trustee and chair roles. This timetable allows for an orderly handover.

A massive thank you to the Games Workshop team for delivering yet another exceptional year, and I look to our future as the new chair with pride and excitement.

Mark Lam
Non-executive chair
28 July 2025

STRATEGIC REPORT

Strategy and objectives
We are committed to the continuous development of our intellectual property ('IP') and making the Warhammer hobby and our business ever better.

Our ambitions remain clear: to make the best fantasy miniatures in the world, to engage and inspire our customers, and to sell our products globally at a profit. We intend to do this forever. Our decisions are focused on long-term success, not short-term gains.

Let me go through our strategy part-by-part:

The first element is that we make high quality miniatures. We understand that what we make may not appeal to everyone, so to recruit and retain customers we are absolutely focused on making our models the best in the world. In order to continue to do that forever and to deliver a decent return to our owners, we sell our miniatures for a price that we believe represents the investment in their quality.

The second element is that we make fantasy miniatures based in our endless, imaginary worlds. This gives us control over the imagery and styles we use, and ownership of the IP. Aside from our core business, we are constantly looking to grow our licensing income from opportunities to use our IP in other markets.

The third element is that we are customer focused. We aim to communicate in an open, fun way. Whoever and wherever our customers are, and in whichever way they want to engage with Warhammer, we will do our utmost to support them.

The fourth element is the global nature of our business. Our customers can be found anywhere, and we seek them out all over the world. They're a passionate bunch with an interest in science fiction and fantasy. They're collectors, painters, model builders, gamers, book lovers and much more. And while no two customers engage with Warhammer in exactly the same way, they're all deeply invested in the rich characters and settings of our IP.

To reach them, we have two key tools: our retail chain and our digital content. In retail, we showcase the Warhammer hobby and offer a fantastic customer experience. Our digital offering has never been richer. Through warhammer-community.com and owned social media we reach hundreds of thousands of people every day, showing them the very best aspects of the Warhammer hobby and inviting them to join our global community of enthusiastic fans.

Our retail channel is supported by our own online store (it has the full range of our products) and our independent stockist and trade accounts across the world. These independent accounts do a great job supporting our customers in parts of the world where we either have not yet opened one of our stores or where it is not commercially viable for us to have one. Our long-term goal is to have all three channels (Retail, Trade and Online) growing in harmony. We will always have more independent accounts than our own stores. Our strategy is to grow our business through geographic spread, growing all of the three complementary channels.

The fifth element is being focused on cash. By delivering a good cash return every year we can continue to innovate, surprise and delight our loyal existing customers and new customers with great products. To be around forever we also need to invest in both long-term capital and short-term maintenance projects every year, pay our staff what they have earned for the value they contribute and deliver surplus cash to our shareholders. Our dedication and focus should ensure we deliver on time and within our agreed cash limits.

We measure our long-term success by seeking a high return on investment. In the short term, we measure our success on our ability to grow sales whilst maintaining our core operating profit margin at current levels. The way we go about implementing this strategy is to recruit the best staff we can to fit the job, and the team. The team is more important than the individuals. We look for those with the appropriate attitude and behaviour a given job requires and for those who are aligned with our beliefs and who are quality obsessed. It is also important that everyone we employ has a real desire to learn the skills needed to do their job and has a great attitude towards change. To support them, we offer all of our staff both personal development and skills training.

Our brands
We have originated and are in control of a number of strong, globally recognised brands with their own identities, associations and logos. Our key consumer facing brand is 'Warhammer' - this unites all aspects of the Warhammer hobby - collecting, building, painting, playing, reading, watching, gaming, etc. in the worlds of Warhammer.

We have two primary universes: a fantasy universe and a space-fantasy universe. Each is a uniquely owned and created setting, populated with hundreds of characters, events and conflicts and multiple dedicated game systems that allow hobbyists to bring these worlds to life on the tabletop.

- Warhammer 40,000 is a grimdark space-fantasy, home to the indomitable Space Marines, who struggle tirelessly to defend humanity against the myriad of alien horrors that threaten to engulf it.
- Warhammer: The Horus Heresy is the prequel to Warhammer 40,000, set 10,000 years previously it details how, at its point of greatest triumph, a key betrayal plunges humanity into a galactic civil war.
- Warhammer: The Old World, the most venerable (its first incarnation was in 1983) of our settings, follows the fates of multiple empires all struggling to survive and dominate in a fantasy world of legend.
- Warhammer: Age of Sigmar, our youngest setting at just 10 years old, depicts a 'post apocalyptic' fantasy setting where the forces of death and destruction have triumphed. It details the fight back.

STRATEGIC REPORT continued

Strategy and objectives continued
Our brands continued
In addition we have several smaller brands - Necromunda, Blood Bowl and, our only licensed property, The Lord of the Rings. These complement the four primary brands, ensuring we have something to appeal to most hobbyists.

Millions of words and thousands of illustrations and miniatures already exist for all these settings and we continually add and expand them through a steady stream of new products, created both in-house and with our licensed partners. We can safely say, we will never run out of things to explore and detail in our truly unique settings.

The Warhammer settings are set against incredibly rich and evocative backdrops. They're populated by more than four decades of fantastical characters and comprise thousands of exciting narratives. We are committed to making it easier than ever for people to discover, engage with and immerse themselves in our IP. Aided by a small senior team, we have already begun to find new partners, and new ways to help us bring the worlds of Warhammer to life like never before. Together, we'll continue to explore animation, live action, video games and more. We'll present the very best aspects of our rich IP, delighting audiences while always ensuring we do no harm to our core miniatures business.

Business model and structure
We are a vertically integrated business. We design, manufacture, distribute and sell our fantasy miniatures and related products. These are fantasy miniatures from our own sci-fi and fantasy universes. We are an international business centrally run from our HQ in Nottingham, with 79% of our core sales coming from outside the UK. We have our two main factories (F1 - primarily tool room and 38 injection moulding machines and F2 - 14 injection moulding machines and packing cells), a paint factory (F3), two warehouse facilities, the Warhammer Studio and back office support functions - all are based in or near Nottingham.

Design
We design all of our products at our HQ in Nottingham. Employing c.330 people, the Warhammer Studio creates all the IP and all the associated miniatures, artwork, games and publications that we sell. Annually, these specialist staff produce hundreds of new sculpts, illustrations, rules, stories etc. enabling us to deliver new products every week and continue to keep our customers engaged and excited. In 2024/25 we invested £20.1 million in the Warhammer Studio with a further £7.0 million spent on tooling, the majority of which was for new plastic miniatures. We are committed to investing in these areas at an appropriate level every year.

All of our plastic miniatures are branded as Citadel Miniatures, a mark with an unparalleled reputation for quality. It denotes both a style and level of detail that we apply to both our own Warhammer worlds and those of other licensed third party IP e.g. The Lord of the Rings. Our resin miniatures, designed for more experienced customers, are branded as Forge World and are less widely available than their plastic counterparts.

Many customers love personalising their miniatures and our Citadel Colour paint range, brushes and accompanying painting system are designed to help everyone from the complete beginner to the most experienced painters in the world achieve great results. In the pursuit of ever better, we continually develop new types of paint and ways of using them. The result - our paints are used the world over.

When not interacting with our miniatures, many customers enjoy reading stories set in our rich and immersive worlds. Under our Black Library imprint we publish new titles every year, from short stories and audio dramas through to full length novels and audio books. These are available in physical bookstores, on third party digital platforms and through our own retail and other specialist stores - in the last financial period we sold over 4.5 million novels.

Manufacture
We are proud to manufacture our product in Nottingham which is the centre of expertise for our global business. It's where we started and where we intend to stay.

Logistics
Our product is distributed from our East Midlands Gateway (EMG) warehouse approximately 25 minutes away from our HQ in Nottingham. EMG supplies our two hubs; one in Memphis, Tennessee and one in Sydney, Australia. Between these three warehouses, along with small third party operated warehouses in China and Japan, we are able to directly supply our independent retailers, our own retail stores and fulfil our online orders.

Sell
Our core revenue is generated via three channels, our own stores 'Retail', third party independent retailers 'Trade' and our online store 'Online'. We also sell via our licensing partners. We support these channels and activities via our digital and marketing team.

Retail - our stores provide the focus for the Warhammer hobby in their geographical areas. Our stores only stock Games Workshop products. They are where we recruit the majority of our new customers. To do so, the stores don't offer the full range of our product, only starter sets, new release products and the appropriate extended range. At the period end, we had 570 of our own retail stores in 24 countries. We have 424 low cost stores: small sites, each one operated by only one store manager. We also have 146 multi staff stores, which, like our low cost stores, are constantly reviewed to ensure they remain profitable. If not, they will probably be closed.

Sell continued
Trade - we sell to third party retailers under closely controlled terms and conditions. Independent retailers are an integral part of our business model helping us to sell our products around the world and importantly in areas where we don't have our own stores. Games Workshop strives to support those outlets which help to build the Warhammer hobby community in their local areas. The bulk of our sales to independent retailers are made via our telesales teams based in Memphis, Nottingham and Barcelona. We also have small telesales teams in Sydney, Tokyo, Shanghai, Singapore, Hong Kong and Kuala Lumpur. In 2024/25 we had 8,100 independent retailers (2023/24: 7,200) in 71 countries. We strive to deliver excellent service, operating in 20 languages covering all time zones. Independent retailers sell from their physical stores as well as their own online web stores.

Online - sales via our own web stores. All of our retail stores also have a web store terminal that allows our customers to access the full range from within the store. Our web stores are run centrally from our HQ in Nottingham.

Licensing - we grant licences to a number of carefully chosen partners. This allows us to exploit our IP to broaden the presence and brand exposure of Warhammer around the world, often entering new markets such as media and entertainment. It also allows us to generate additional income. We endeavour to place the right licence with the right licensee, i.e. one capable of delivering high quality products to Warhammer fans, in areas we don't make ourselves. These licence contracts often include a minimum guaranteed payment, part paid on signing, a performance based royalty payment and an ongoing approval process where we support licensees in delivering a great product (their skill set) that is representative of our great IP. Currently, the majority of this income is generated by video games sales in North America, the UK and Continental Europe.

Marketing - keep us customer focused. This team acts as the bridge between our other business areas, ensuring we have a joined up approach between product (design to manufacture) and sales. Marketing spend a lot of time listening and developing a two way dialogue with our customers to make sure we keep their needs at the forefront, championing the Warhammer hobby around the globe and injecting our content and communications with a real sense of passion and fun. The team is split into two areas of focus: customer engagement and sales support.

Structure
We control the business centrally from our HQ in Nottingham; it is where the majority of people with experience and knowledge of running our business work. I have a flat structure: the people with senior responsibility, that make all of the big decisions, report directly to me.

We have made some changes to how we manage our teams and this has been explained later on page 8. During the period reported I had two main teams: an operational board team and a senior management team. The operational board members are: the group finance director, a global IP and product design director, a global business to business (B2B) sales and marketing director, a global manufacturing and supply chain director and a creative media director.

Our global IP and product design director is responsible for Warhammer design studios (miniatures, books and box games, specialist systems, hobby product, our publishing business - Black Library, and creative approvals for third party licences). Our creative media director is responsible for customer engagement activities: our Warhammer+ and brand trailers and our global events - he reports to our global IP and product design director. They both ensure any content that is produced, whether physical or virtual, truly represents our IP. They also support me in exploiting our IP by managing the licensing team.

The responsibility for our trade sales is with our global B2B operational sales and marketing director who also manages the channel marketing team supporting sales in our three key channels.

Reporting directly to me our retail chain is split between two retail territory managers, one for North America and Asia and one for the rest of the world. Our online store (our biggest store) is the responsibility of our rest of the world retail manager, who also manages our biggest physical store, Warhammer World.

The global manufacturing and supply chain director manages the three factories in Nottingham and our main warehouse facilities in Nottingham, Memphis and Sydney as well as the service levels at our third party run warehouses in Tokyo and Shanghai. He is also responsible for our stock forecasting and our merchandising team, supporting all sales channels. From 18 September 2024 he took on the additional responsibility of leading our IT services.

During the period we recruited a new group finance director, replacing our CFO who stepped down at our AGM in September 2024. She is responsible for our financial strategy and planning, risk and cash management, reporting, accounts, people team, legal and all compliance areas. She is also responsible for the accuracy, completeness and validation of all the data we use.

The senior management team comprises the members of the operational board together with our head of IT, two retail territory heads, our Group company secretary/general counsel, two HR managers (covering support and advisory as well as recruitment and development). In addition, my executive assistant helps me by running a team who supports the day to day running of the teams above. This structure is likely to change in 2025/26 as we implement some changes to help succession planning which is a key area of focus.

STRATEGIC REPORT continued

Key performance indicators
The boards and management team use a number of key performance indicators to provide a consistent method of analysing performance, in addition to allowing the boards to benchmark performance against our forecast. The key performance indicators utilised by the boards can be split into key financial performance indicators and key non-financial performance indicators.

Our key financial performance indicators are:
Monthly and year to date core business sales growth by channel
This measures the core business sales growth achieved in each of our core channels on a monthly and year to date basis: see page 12.

Monthly and year to date core gross margin
These measure the core gross margin achieved on core sales after taking account of the direct costs, depreciation of manufacturing equipment, the costs of shipping our product to customers/stores and design costs on a monthly and year to date basis: see page 13.

Year to date core operating profit percentage
The ratio of core operating profit against core revenue, as a percentage: see page 13. This is considered to be a measure which reflects sales and costs under our direct control.

Monthly and year to date core operating profit
These measure gross profit less operating expenses for the core business on a monthly and year to date basis: see page 13. These are considered to be measures which reflect sales and costs under our direct control.

Year to date licensing revenue and cash received
These measure licensing revenue and cash earned from licensing: see page 11. These measures reflect revenue which is not under our control.

Our key non-financial performance indicators are:
Number of own stores by territory
This measures the number of our own stores which is an indicator of our global reach: see page 12.

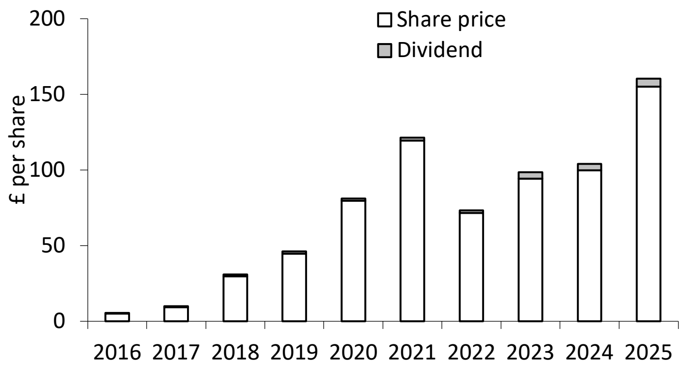
Number of ordering stockist accounts by territory
This measures the number of trade outlets that have ordered from us in the last six months. It is an indicator of our global reach and the health of our trade account base: see page 12.

Customer engagement
We measure this through interaction with our own content channel warhammer-community.com: see page 10.

Shareholder value
We believe shareholder value is created, primarily, by not destroying it. We have no intention to acquire other companies, nor to dispose of any of those we own.

We return our surplus cash to our owners and try to do so in ever increasing amounts. A cash buffer of three months' worth of working capital requirement (now £85 million) alongside three months' worth of tax payments and any large planned capital purchases or Group Profit Share payments/bonuses over £1 million, have been set aside before deciding how much cash is truly surplus for the purpose of declaring dividends.

Graph of shareholder value
Shareholder value for this graph is calculated as the price of our shares at period end plus the dividend per share declared in the period.



Review of the period
Games Workshop and the Warhammer hobby are in great shape.

A cracking performance by the team delivering some cracking results: core business profit before tax of over £200 million from sales of Warhammer products for the first time and the best financial results in Games Workshop's history, so far.

We once again have designed, made and sold in record quantities, the best fantasy miniatures in the world. We delivered year on year sales growth, once again, in all of our core established countries and the organic growth via our export team to places globally was impressive too. If I'm honest our sales via our trade channel in China was behind our internal growth target due to resourcing issues. It was still over 20%, but the potential is significantly more. We should have added more support quicker, we are fully staffed now. We are also investing in the senior manager structure in this territory.

Performance
I wasn't being dramatic last year when I said beating a great launch period for Warhammer 40,000 was going to be a fair challenge. It certainly was. Thank you and well done to everyone in our international team!

We delivered increases in sales and profit in both our core business and from licensing our IP. Our core business was at the top end of our operational plans, licensing was a nice surprise: always difficult to predict. We thank our external partners for their exceptional performance too. It's worth noting that our licensing performance will be very difficult to match next year; *Space Marine 2 (SM2*) performed well above our expectations. We will of course be focusing on more Warhammer 40,000 games and at the same time continuing to look for partners to bring our Age of Sigmar IP setting and characters to console, PC and mobile.

We delivered this performance, like the last few years, with no significant issues with manufacturing or logistics capacity; we continued to focus on a key principle of our financial model - we sell what we make - with as little as possible excess stock and minimal stock write-offs. Cash tied up in warehouse finished goods stock or lying around in our stores is not a successful outcome. During the period we have been true to our word of not filling trade accounts with excess stock either. It's in everyone's best interest that this approach on stock management continues. It's also honest to say we didn't sell everything we made, our stock provision charge was £7 million (2023/24: £6 million). Managing the business more efficiently will remain a key area of focus.

It was a challenging but very rewarding year for the core business. The main challenge from my perspective was for the senior management team overcoming some fear. I won't go into the details - just to say that our culture is built on having the appropriate amount of courage when it comes to planning for growth. We are allowed to make mistakes, but we must get the big decisions right. We learnt a lesson - to stay focused on delivering the best plan and take confidence from our MAT trends. We should always focus on relentlessly delivering our proven strategies, rather than being distracted by any particular week or month's performance. The senior management team, whoever they are, and their deep understanding and confidence in our business model and culture, remain our number one risk - more on that later under risks.

The mass market presentation of the Warhammer 40,000 IP via the (very) popular animation *Secret Level* episode five: *And They Shall Know No Fear* and the video game *Space Marine 2* certainly helped us - we had more visitors to our own stores at that time and we sold products relating to our IP that appeared in the show and the game. Time will tell whether this was temporary. It also coincided with the release of some of our best ever new Warhammer miniatures. Pragmatically, we will accept anything that helps us introduce our wonderful Warhammer hobby to new fans around the world. Our job then remains the same - to engage and inspire them enough that they come back for more. The operational board judges whether we are being successful over periods of years not weeks or months. In that time frame there are no silver bullets.

We have been pretty solid during the year managing our cash costs and investments. Net cash generation from our core operations is at planned levels and dividends have been paid at record levels from our truly surplus cash. All in line with our detailed operational plans and policies. The exception was the news about tariffs and the cute looking pipistrelle bat that is delaying our work on our new temporary car park. We are carefully looking after the bat and we hope the uncertainty around tariffs is resolved soon. We are also mindful of the increased risk of supply chain disruption as a direct consequence of conflicts around the world, which we highlight as a principal risk.

Tariffs
Our current estimate is that if we did nothing, new tariffs could impact profit before tax by c.£12 million in 2025/26. This new problem will be dealt with in our normal pragmatic way. We will not change our operational plans too much. We already have a US corporate entity and we are investing in our base in Memphis and opening stores across most states. Some of our trade partners, staff and customers are nervous. So to be clear - it is business as usual for Games Workshop, once again a new normal has to be accepted. It's mostly out of our control. We continue to manage our taxes in line with our policies and are monitoring the ongoing legislative changes in the US, and any potential impact on our effective tax rate.

Tariff costs are likely to reduce our reported gross margin next year. We have a detailed operational plan to make up the c.2% gross margin shortfall through efficiencies. This is not a simple task when we are already very efficient; it may take longer than one year. We will continue to invest in capacity to enable future growth (this investment is not matched by revenue increases in the short term). We will also continue to invest in necessary new jobs and gross pay (3% has been awarded for 2025/26, as well as increasing the base pay in the UK to £12.75 per hour, above the national living wage) and raise our RRPs on new products (the average was c.5% in 2024/25) to represent the significant investment it has taken to deliver them.

STRATEGIC REPORT continued

Review of the period continued

The most likely thing we are aware of at this stage that could temporarily stall our operational plans is still the replacement of our old IT systems. We are making progress to replace these. The project is forecast to be completed in 2028/29.

Cash

We have increased our cash buffer from £80 million at May 2024 to £85 million at May 2025, in line with the new three monthly cash cost of running Games Workshop. Our job is to run the business under all scenarios - some not so positive ones are highlighted in the directors' report on page 32 under our going concern test scenarios - our cash buffer levels pass all these scenarios.

Climate change - supporting global temperature reduction

We have made good progress on this strategic priority. As promised, we are focusing on our scope 1 and 2 CO_2e emissions and we are ahead of the milestones presented in the 2023 annual report. More on that later.

Culture

During the period reported we moved IT from the remit of our new group finance director to our operational manufacturing and supply chain director (he was appointed to the board as our new group operations director on 2 June 2025). His teams are the biggest user of our IT investment and now, with clearer responsibility for the implementation of our IT plans, can deliver on time and within cash limits. The operational board also reviewed how we manage the business across other areas. We concluded that we needed to make some changes, effective June 2025, to help us not only manage the business with more focus but more importantly deliver better staff development. The responsibility for all channel sales growth will move to our existing global (B2B) sales and marketing director. His new title is simplified to operational sales director. I will continue to set the ambition. The responsibility of customer engagement marketing activities now firmly sits with our custodians of our product offer, IP development and those that really understand the Warhammer hobby in our Warhammer Studio. As does the licensing of our IP. These teams are led by our operational IP and product design director (previously called group IP and product design director) with the support of our creative media director.

Our five operational directors, with the support of our people team, are now spending more time building better departmental structures for the longer term. They have all streamlined their departmental structures and strengthened their teams. Ensuring we always have great leadership and world class team management will be an area of focus in the period ahead. Going forward we are not following a rigid process just carefully encouraging and monitoring training and personal development. These changes will future proof the understanding of what we do and why we do it, as well as ensure we deliver our investments on time.

Our staff and their team efforts are critical to our ongoing success so we are all proud that our staff retention rate continues to remain high. We thank all of our staff for their ongoing support and their focus on delivering their department strategies. This year, in line with our remuneration policy, to reward their huge efforts again we have maintained the Group Profit Share payments at a record level. This is always under review and at the discretion of the remuneration committee.

Finally, the remuneration committee supported by the board under our new chair made the bold decision, following votes at last year's AGM and after talking to shareholders, to propose a change in our remuneration policy to include share-based awards, adding three-year targets on earnings per share ('EPS') like some other PLCs. It has been a significant piece of work. The new policy is a big change, time will tell whether it improves Games Workshop's performance and whether it is the right change for Games Workshop. The remuneration committee will monitor outcomes. I will do everything I can, with their support, to ensure our decisions continue to be focused on doing what is right for Games Workshop and our long-term success, not on short-term gains.

Review of the period - core business

Design

Our Warhammer Studio has remained focused, as always, on designing the best fantasy miniatures in the world.

In July we launched the 4th edition of 'Warhammer: Age of Sigmar' (AoS). As part of the new edition we introduced a smaller, fast play version of the game called 'Spearhead', perfect for when you don't have the time to play a full AoS game and a great way to get started with a new faction. Early indications show it is proving popular with hobbyists.

The new edition of 'Kill Team', our popular skirmish game set in the Warhammer 40,000 universe, launched in September. New editions provide a natural jumping on point for new hobbyists and as a result Kill Team continues to go from strength to strength.

The rest of the year saw new releases for multiple factions across all our primary IPs. While Space Marines are our most recognised faction they represent only part of our overall offer - our aim is to ensure that whatever element of the Warhammer IP you enjoy there is always something new and exciting for it.

We expanded our in-territory translation and marketing teams to further engage customers in non-English language markets, as well as adding a completely new team to support our expansion into South Korea.

Manufacturing
Our manufacturing focus has remained, as always, on producing the best fantasy miniatures in the world.

Our central forecasting team has performed better this year. There is still some ongoing work to do to meet and ultimately beat our operational metrics on stock availability across all of our core IP ranges. The team is working collaboratively with our sales teams to ensure progress is made soon. They understand their key goal: always have the right product in the right place, in the right quantities at the right time. Our two existing manufacturing sites (F1 and F2 as defined earlier) performed well throughout the year.

We have been increasing our manufacturing capacity: having secured planning permission, construction of Factory 4 (F4) has now started and we aim to have this completed in the summer of 2026. Most of the construction costs for F4 (c.£8m) will fall in the next financial year. A building (51,000 sq. ft vs for comparison our main HQ site at 628,000 sq. ft) a short walk from our existing factories at Easter Park has been purchased during the period for £2.9 million. It has now been refurbished to operate as our new paint production facility (F3), allowing us to deliver higher volumes when we need to. We have also purchased an additional piece of land (31,000 sq. ft) opposite (F2) on Willow Road, at a cost of £2.1 million, that will be used in the short term as temporary car parking and will give us options to increase capacity (by developing the land) in the future.

Total production costs have increased by £1.0 million to £26.8 million, mainly due to increased staff costs of £1.0 million; as a percentage of core sales, production costs have reduced from 5.2% to 4.7%.

Warehousing
Our warehousing, logistics and distribution focus has been improving the service offered to our customers.

UK
Our EMG warehouse and Lenton Component Operation (LCO) both performed well throughout the period. Service levels have improved with the team consistently delivering their operational metrics in the final quarter - well done to the team. Collaboration with our IT team delivered a step change in the stability of systems, this had a direct positive impact on morale and performance. Proactive steps taken by our distribution and merchandising teams helped to mitigate the various supply chain disruptions that arose, including the US port strikes. Looking forward, we continue to evaluate options to set up a warehouse facility in Europe, both to build capacity and improve service levels. This is being planned alongside our Systems Improvement Programme (SIP) as we will need to integrate our new IT systems to any new warehousing solution.

North America
We installed additional pallet racking into our Memphis warehouse to provide more bulk storage and added an additional 10 robots to increase picking capacity. We added 41 heads, taking the total headcount to 121, this included introducing a third shift to increase capacity. The team in Memphis are maintaining agreed operational metrics. I have been impressed with their focus on ensuring we have happy customers and happy staff, great progress from the senior team.

Australia
We completed (as planned) the move to our new Australian leased warehouse. We are no longer restricted by space. The new capacity is very welcome by our staff and customers alike. We thank our customers for their support during this move and apologise for any inconvenience caused.

Total warehousing costs have increased by £3.3 million to £32.3 million this includes increases in staff costs of £2.1 million and increased third party logistics costs of £0.5 million; as a percentage of core revenue they have reduced from 5.9% to 5.7%.

Service centres
During the year our new group finance director, Liz, took on the responsibility of running our service centres (excluding IT which now reports to our group operations director). Liz and her teams have continued to support the global business; supporting staff to succeed in their jobs, helping us expand into new countries as well as guiding us through the significant tax reporting and returns we do in 40 countries. They work alongside our trade accounts to manage the c.£13 million of credit limits we have across c.8,100 accounts, paying the c.4,500 suppliers and our c.3,500 staff on time across 25 countries. We thank them all for their considerable efforts and for their commitment to continuous improvement.

IT
We are making progress in the delivery of our multi year Systems Improvement Programme. A version of our global warehouse system was launched within our new Australian warehouse; this represented a significant step in our SIP plan. The next significant deployments of this multi year international project are expected during the second half of 2025/26 (only a few weeks later than originally planned) when all of the remaining Australian teams will go live with their new systems which includes sales order, order management and finance systems. As previously highlighted, the investment in SIP will be completed, fingers crossed, in the financial year 2028/29. We can continue to use our legacy system during this period. Total IT costs (including projects) have been managed in line with their cash allocation.

Customer focused
Our goal remains to reach out and find new fans, and engage and inspire existing Warhammer enthusiasts, wherever in the world they may be. We continue to focus our efforts on six of our own key areas:

Our stores
For decades, the staff in our retail stores have worked cheerfully and relentlessly to offer great customer service and more importantly recruit ever more new customers into the Warhammer hobby. Our stores continue to be the best place to start your hobby journey with us. We continue to offer free introductory experiences: receive your first model, learn how to build and paint it, and play an exciting game with store staff. Of our 570 stores, 424 are low cost, 143 are multi person operating extended hours and we have three café format stores: two in the US and one in Japan. The Warhammer Alliance schools programme has c.6,200 active school and library clubs signed up worldwide, supporting young people in improving their engineering, arts, and maths skills.

Warhammer community
Warhammer-community.com remains the cornerstone of our online presence. The best place to come for all the latest news from our Warhammer universes. During the year we upgraded our community website to ensure its future stability and a better experience for hobbyists. We have invested further in our online content, including support for non-English language markets, to better support the global nature of our wonderful hobby.

My Warhammer
This single login gives access to our webstore and related apps. As at the period end, we have c.735,000 active users (2023/24: c.565,000). We define active users as someone who has engaged with us online in the last six months.

Warhammer+
Our subscription service for Warhammer fans is approaching its fourth year. Packed with original animated shows, tutorials and much more, it continues to extend the ways in which everyone can explore the worlds of Warhammer.

The exciting content delivered through Warhammer+ will remain an integral part of our digital offer and how we share our IP. Subscriber numbers at the period end were c.232,000 (2023/24: c.176,000).

Email
Our email campaigns continue to be one of our most effective methods of communication. Subscriber numbers, defined as people who opened one of our emails in the last six months, at the period end were c.678,000 (2023/24: c.598,000).

Customer engagement
To broaden our reach to ever more potential enthusiasts, we continue to attend many of the largest third party tabletop events in the US, Germany and Japan.

We continue to support the recruitment efforts of all of our sales channels through engaging and inspiring marketing content focused at new and existing hobbyists. Total marketing operating expenses at £11.9 million have stayed at our 2% of core sales cash spend limit. This excludes the cost of running Warhammer+ and animation content which was £7.5 million (2023/24: £5.4 million).

The network of local clubs, schools and group events, plus the activities of our trading partners and our own Warhammer stores, have helped local Warhammer communities grow offline.

Review of the period - licensing business
Warhammer IP is rich, vast and endless, so as we do more projects it's important that we are focused on exploiting it all and that we can always defend the ownership of our IP. We always work with partners that understand that their IP representation continues to be respectfully aligned to ours. We do understand that we are not funding these products nor do we own them, so this is a relationship built on trust.

Our strategy is to exploit the value of our IP beyond our core tabletop business, in multiple categories and markets globally. We intend to ensure Warhammer's place as one of the top fantasy IPs globally. The main areas of focus are:

Media
On 10 December 2024 we announced the conclusions of our negotiations with Amazon for the adaptation of Games Workshop's Warhammer 40,000 universe into films and television series, together with associated merchandising rights. The project continues in line with our contractual agreement with Amazon. This same contract prohibits us from sharing any specific details or commercial terms. We have great partners who continue to display their commitment to present Warhammer authentically and at the scope and scale befitting our fantastical setting. This is a long-term partnership with Amazon and there won't be any significant news in the short term - these things take several years to bring to market.

Media continued
In the meantime, there was a taster of Warhammer IP in digital form on the small screen with the Warhammer 40,000 episode on Amazon Prime's animation show *Secret Level*, a separate initiative to the main contract. The show and in particular our episode was well received.

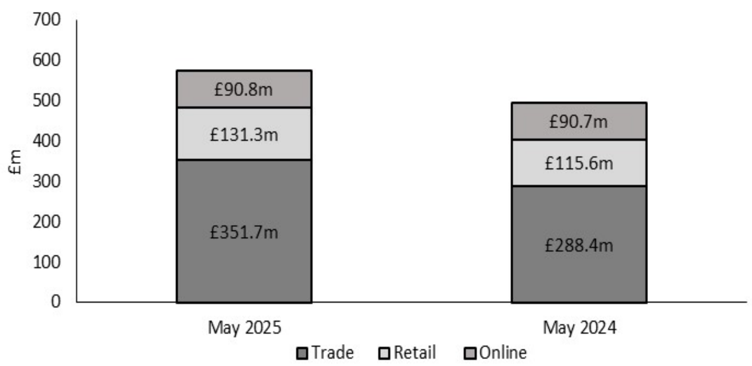
Video games
During the period our licensing partners launched three new PC/console games and one mobile. We also saw revenue from established games that continue to perform well, many years after launch, through a mixture of added content and continued marketing. Our video game success to date has predominantly been in the more niche PC games segment. *Space Marine 2*, primarily a console game, has showcased our unique IP to a wider audience and, as a result, set a new benchmark in terms of success for a Warhammer video game. We are actively exploring further console and mobile opportunities, including *Space Marine 3*, without losing sight of the significant long-term revenue provided by PC games.

The general backdrop still remains challenging for this market in the short term. We therefore remain cautious when forecasting royalty income. Our dedicated team, with the full support of the Warhammer Studio resources, continues to promote the depth of our IP and its unique lore and settings to potential licensing partners. Four new games were announced in the period for PC/console. *Dawn of War Definition Edition, Space Marine Master Crafted Edition, Boltgun 2, Dark Heresy* - all sequels or remasters of original great Warhammer video games. In addition, one new mobile game has been announced called *Supremacy: Warhammer 40,000*.

Consumer Products
This encompasses physical complementary products that Games Workshop does not produce itself - merchandise, apparel, video games accessories, display art and action figures - selling in either direct to consumer or through licensees with expertise in distribution and retailers. Our goal is to sign licences with high quality licensees. Themed releases around our major video games and seasonal moments such as Christmas proved particularly successful. Whilst this category represents a smaller percentage of royalties compared to video games, it is a growing category.

As a reminder, the viability and ongoing success of any of our licensing deals is broadly out of our control; they are reliant on the successful development and delivery of projects by our licensing partners. Our cash receipts performance can be different to reported income which includes an element of guaranteed income on multi year contracts not yet paid, more on that below.

Revenue
Reported core revenue grew by 14.2% to £565.0 million for the period. On a constant currency basis, core sales were up by 16.0% to £573.8 million; split by channel this comprised:



Licensing revenue from royalty income was up in the period at £52.5 million (2023/24: £31.0 million), of which 81% is from PC and console game licences. This was partly due to earned royalties from video games in excess of minimum guaranteed payments (note: the fair value of fixed income on multi year contracts is recognised in full at the inception of the contract where our performance obligations have been completed). As at the period end we had receivable balances of £16.4 million (2023/24: £9.6 million) falling due in the year ahead, reflecting the due dates of minimum guaranteed instalments. The total licensing receivables balance at the period end was £24.3 million (2023/24: £28.3 million).

In the period fixed income amounts under licensing contracts were £11.1 million (2023/24: £17.6 million). Cash received from licensees in the period was £57.0 million (2023/24: £25.0 million).

STRATEGIC REPORT continued

Revenue by sales channel

	52 weeks ended 1 June 2025 Constant currency £m	53 weeks ended 2 June 2024 Constant currency £m	**52 weeks ended 1 June 2025 Actual rates £m**	53 weeks ended 2 June 2024 Actual rates £m	**2025 % of core revenue[1]**	2024 % of core revenue
Trade	**351.7**	288.4	**345.7**	288.4	**61%**	58%
Retail	**131.3**	115.6	**128.7**	115.6	**23%**	24%
Online	**90.8**	90.7	**90.6**	90.7	**16%**	18%
Core revenue	**573.8**	494.7	**565.0**	494.7		
Licensing revenue	**54.9**	31.0	**52.5**	31.0		
Revenue	**628.7**	525.7	**617.5**	525.7		

[1] At actual exchange rates.

Trade

Trade achieved significant growth of 19.9% with growth in all key countries. In the period, our net number of trade outlets increased by c.900 accounts to c.8,100 which helped drive forward sales in this channel. It's worth noting that a large number of independent retailers now also sell our products online, meaning our customers have more choice than ever about where to buy Warhammer.

Retail

We believe our stores are the best place to start your Warhammer hobby journey. Our stores are filled with staff who have extensive Warhammer knowledge, build local communities, and offer Warhammer hobby guidance and support. It is an essential and unique customer service offer that we are proud of. After a challenging start to the year (tough comparatives in June and July) Retail finished the year with growth of 11.3%.

Store openings and closures during the period:

	Number of stores at 2 June 2024	Opened	Closed	**Number of stores at 1 June 2025**	**Number of single staff stores at 1 June 2025**	Number of single staff stores at 2 June 2024
UK	134	2	2	**134**	**84**	83
North America	185	18	2	**201**	**163**	158
Continental Europe	162	8	3	**167**	**125**	120
Australia and New Zealand	49	-	1	**48**	**35**	36
Asia	18	2	-	**20**	**17**	15
	548	30	8	**570**	**424**	412

In the period we opened, including relocations, 30 stores including our first few stores in Switzerland. They were well received by our fans. After closing eight stores, our total number of stores at the end of the period was 570. The performance of each store will be kept under review and any stores that do not meet our financial model will probably be closed.

Retail sales in North America are up 14.6% to record levels at £51.7 million. Congratulations to the team on opening their 200th Warhammer store and in the UK retail is up 7.9% to record levels at £37.0 million. This includes the sales from our Warhammer World store located at our HQ, where it's been exceptionally busy. We apologise to anyone visiting who has found parking a challenge. We are working as fast as we can on addressing this issue, not that easy when our wonderful store and museum, full of the best miniatures on display in the world, is located on an industrial estate. We thank our neighbours for helping us out.

To improve our performance in Australia and New Zealand (collectively known as ANZ) and Japan further I created two exciting new jobs managing all our activities in these countries and more importantly documenting and delivering an ambitious growth plan. These two internal candidates started in April 2025. They both have significant experience in staff development and training teams to win. They will work closely with functional experts at our Head Office to deliver their plans, our proven team approach is paramount.

Retail sales in ANZ are down 2.4% to £8.2 million (up 2.4% from £8.4 million to £8.6 million at constant currency). Sales in Retail in Continental Europe are up 13.5% to record levels too at £27.7 million with all countries in growth. In Asia, Japan Retail sales are up 25.9% to £3.4 million. Our two stores in Singapore and Malaysia were also in growth. Our three stores in China are under review.

Our new store openings will continue to follow our low cost model. Managing rents and shop fits has again been challenging during the period with the average rent increase at c.4% at constant currency. The average capex at c.£45,000 has been in line with our low cost financial model. All but a few of our stores remain profitable at these new levels. Our larger multi person stores continue to perform within their multi staff model too: our North America retail team are looking forward to finding a new location for a café format store on the east coast to open when they're ready. They also have some exciting news to share with us next year... we will all have to be patient until then.

Ensuring we always recruit great store managers and offer our customers an exceptional in-store experience remains a priority for us. We have had no issues during the year recruiting store managers.

Online
We continue to upgrade the functionality of our warhammer.com store. We have added more payment options, improved our new store finder and accessibility tools and extended live chat to more territories. Reported Online sales have decreased by 0.1% compared to the same period last year. Excluding digital sales, Online sales decreased by 5.2% or £3.6 million. The very strong prior year performance in June 2023 was not matched in June 2024 and proved too difficult to claw back during the rest of the period reported. This was due to fewer customers ordering directly to and from home with us. There was an increase of 15.0% (£1.2 million) to £9.5 million of orders from home and picked up in a Warhammer store (reported in Online).

Our Warhammer.com webstore functions as more than just our B2C online shopping channel. It fully supports our retail stores and trade partners, acting as a virtual stockroom portal, allowing us to offer the widest possible Warhammer range to every customer. We're not precious about where our customers shop - only that they can do it how they want, wherever they are.

There has been a 10.7% (£1.9 million) increase to £20.0 million in the period in 'Direct through Trade' (trade account orders processed on the online platform reported in Trade). There was a small 1.2% (£0.2 million) decrease to £14.9 million in the period of sales of products ordered through our in-store terminals (reported in Retail).

Core gross margin
Core gross margin percentage increased in the period from 69.4% to 69.5%.

	%
Core gross margin at 2 June 2024	69.4
Carriage	+0.6
Cost of goods sold	+0.1
Inventory provision	-0.2
Design costs	-0.2
Animation	-0.2
Core gross margin at 1 June 2025	**69.5**

Core gross margin has benefitted from a continued reduction in carriage costs following a reduction in the use of air freight for intercompany stock movements and a reduction in sea container rates. Cost of goods sold includes the materials and production cost of sales during the period and benefitted from production efficiencies and savings in utility costs. These savings were partly offset by an increase in inventory provision, as some of our new product releases sold to below planned levels in the first half of the year. Design costs increased, as we continue to invest in both the design and translation teams. Animation relates to the costs of producing the content for Warhammer+, the amortisation of which is reported in cost of sales.

Operating expenses
Core operating expenses have increased by £12.0 million in the period (2024/25: 32.0% of core revenue, 2023/24: 34.1%).

	£m
Core operating expenses at 2 June 2024	168.7
Staff costs	+5.5
Customer engagement	+3.0
New stores	+2.5
Group Profit Share	+1.6
IT consultancy	+1.3
IP protection	+0.8
Amortisation	-3.0
Other	+0.3
Core operating expenses at 1 June 2025	**180.7**

We invested in our staff in the period, increasing the levels of pay to our staff and investing in new roles, as well as paying Group Profit Share to all staff. We opened 30 new stores and invested in customer engagement activities including increased cash spend on digital content. IT consultancy costs include additional investment in the Systems Improvement Programme of £3.2 million in the period, compared to £1.9 million spent on the new webstore development in the prior period. These costs were partly offset by a reduction in amortisation which included an impairment of legacy systems in the prior period.

Licensing operating expenses have decreased by £1.0 million due to a provision against licensing receivables in the prior period.

Operating profit
Core operating profit increased by £37.0 million to £211.8 million (2023/24: £174.8 million). As a percentage of core sales, core business operating profit was 37.5% (2023/24: 35.3%). Core operating profit excluding Group Profit Share increased from 39.1% in 2023/24 to 41.0%. On a constant currency basis, core business operating profit increased by £45.7 million to £220.5 million.

Licensing operating profit increased by £22.5 million to £49.5 million (2023/24: £27.0 million). On a constant currency basis, licensing operating profit increased by £24.8 million to £51.8 million. These numbers are income less costs; they do not include any costs related to using the IP created in the core business.

Total operating profit increased by £59.5 million to £261.3 million.

STRATEGIC REPORT continued

Cash generation

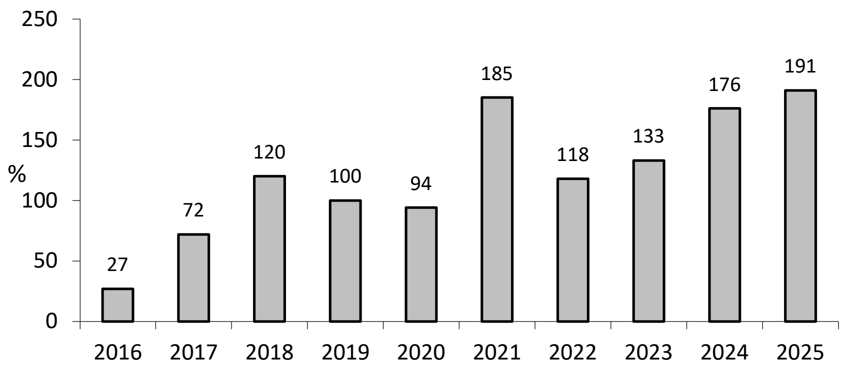
	£m
Cash and cash equivalents at 2 June 2024	107.6
Cash generated from core operations	+257.2
Cash generated from licensing	+54.3
Interest received	+2.9
Share issue	+1.8
Dividends paid	-171.4
Tax paid	-64.1
Purchase of capital assets	-24.5
Product development	-16.4
Lease payments and related interest	-13.7
Other	-1.1
Cash and cash equivalents at 1 June 2025	**132.6**

Included within cash generated from core operations is an increase in trade and other receivables of £9.2 million, due to the timing of dispatch of trade orders prior to the period ends. Within cash generated from licensing there is a decrease in licensing receivables of £5.2 million due to the receipt during the period of guarantee instalments from multi year contracts.

Dividends

We followed our principle of returning truly surplus cash to shareholders and, wherever possible, declaring and paying dividends in the same financial period for consistent financial reporting. Dividends of £171.4 million (2023/24: £138.3 million) were declared and paid during the period. Surplus cash in the period benefitted from a high level of cash earned and received from licensing partners. A cash buffer of three months' worth of working capital requirement (now £85 million) alongside three months' worth of tax payments and any large, planned capital purchases or Group Profit Share payments/bonuses over £1.0 million, have been set aside before deciding how much cash is truly surplus for the purpose of declaring dividends.

Return on capital employed - core business



A long-term measure of our performance has been return on capital employed (ROCE). During the year our core business return on capital has increased from 176% to 191%. If ROCE was calculated using the period end values, it would be 191% (2023/24: 173%). Core average capital employed increased by £11.6 million to £110.9 million with average balances being calculated over the 12 month period. Core operating profit increased by £37.0 million to £211.8 million (2023/24: £174.8 million).

Investments in assets

This is what we have been spending your money on:

	2025	2024
	£m	£m
Production equipment and tooling	**10.9**	10.7
Site	**10.8**	2.0
Computer equipment and software	**1.5**	2.1
Shop fits for new and existing stores	**1.5**	1.2
Total capital additions	**24.7**	16.0

In 2024/25, we invested £7.0 million (2023/24: £7.0 million) on moulding tools and £1.0 million (2023/24: £1.1 million) on tooling, milling and injection moulding machines. We have also invested £2.2 million on equipment for our new paint production facility (F3). The investment in site includes the purchase of two additional sites in Lenton for £5.0 million, £2.2 million on facilities at our HQ in Nottingham and an additional £0.3 million on the new Australian warehouse.

Inventories

Inventories have decreased by £2.5 million to £39.7 million. Inventory provisions at the period end decreased to 10.6% of gross stock (2024: 11.9%) due to the timing of obsolete stock disposals. We continue to invest in our offer to maintain a broad range of price points. Our average RRP increase on miniatures in the period reported was 5%, and an average of 4% across all other product lines.

Trade and other receivables

Trade and other receivables, including current and non-current amounts, increased by £3.9 million.

Trade receivables increased by £6.4 million due to the timing of the dispatch of Trade sales orders prior to the period end. Prepayments and other receivables increased by £1.5 million.

Licensing receivables have decreased by £4.0 million. Payments of minimum guaranteed instalments on existing multi year contracts exceeded the value of instalments on new contracts signed in the year.

Trade and other payables

Trade and other payables increased by £4.2 million, including: a £1.9 million increase in PAYE and other staff costs payable, a £0.8 million increase in trade payables, a £0.8 million increase in VAT liabilities and a £1.9 million increase in accruals and other payables. These were partially offset by a £1.2 million decrease in advance payments made by trade and online customers.

Taxation

The effective tax rate for the period was 25.4% (2023/24: 25.6%). This continues to be above the UK rate of 25% due to items not deductible for tax and the marginal impact of higher overseas rates. During the period we paid £58.1 million of corporation tax in the UK (2023/24: £40.0 million).

Treasury

The objective of our treasury operation is the cost effective management of financial risk. The treasury relationships are managed centrally and operate within a range of board approved policies. No transactions of a speculative nature are permitted. Credit risk on cash and short-term deposits is mitigated as the counterparties are banks with high credit ratings assigned by international credit agencies.

Funding and liquidity risk

The Group pays for its operations entirely from its free cash flow.

Interest rate risk

The Group has no external borrowings. Interest income for the period was £2.9 million (2023/24: £2.5 million) and the implicit interest expense recognised on leased assets was £1.4 million (2023/24: £1.3 million).

Foreign exchange risk

The sensitivity of the Group's income statement to depreciation in foreign exchange rates on US dollar and euro financial assets and liabilities during the period are disclosed below. An appreciation of the stated currencies would have an equal and opposite effect:

	Income statement losses £m
15% depreciation of the US dollar	3.2
15% depreciation of the euro	1.9

The Group's main currency exposures are in respect of the euro and US dollars. The rates used for these throughout the accounts are:

	euro		US dollar	
	2025	2024	**2025**	2024
Period end rate used for the balance sheet	**1.19**	1.17	**1.35**	1.27
Average rate used for earnings	**1.19**	1.16	**1.29**	1.26

Non-financial and sustainability information statement

As highlighted in the business model section earlier in this annual report, we are a relatively complex business. With this in mind, we aim to comply with the Non-Financial Reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. The following table and the information it refers to is intended to help stakeholders understand our position on key non-financial matters and how we are addressing our reporting requirements. This is an area of focus for us going forwards.

STRATEGIC REPORT continued

Non-financial and sustainability information statement continued

Reporting requirement	Key policies and standards which govern our approach and controls	Where this is referenced in this annual report
Employees	Employee statement	Pages 29 and 30
	Attendance and absence policies including career break, maternity, paternity and shared parental leave	
	Disciplinary, grievance and appeals policy	
	Social media policy	
	Health and safety policy	
Anti-corruption and bribery	Anti-bribery policy	Page 31
	Anti-slavery policy	Page 31
	Insider dealing policy	
	Whistleblowing policy	Page 40
Human rights	Safeguarding policy	Page 31
	Data protection policy	
	Dignity at work policy	
	Equal opportunities policy	Pages 29 and 30
Environmental matters	Environmental statement	Pages 23 to 28
	Product safety policy	Page 31
	Climate related financial disclosures	Pages 26 to 28
Business model		Pages 4 and 5
Non-financial KPIs		Page 6
Description of principal risks		Pages 17 to 19

Gender diversity, greenhouse gases, social, community and human rights, and employees
We report on these topics in the directors' report on pages 21 to 32.

Section 172 statement
This section describes how the directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 in exercising their duty to promote the success of the Company for the benefit of its members as a whole.

The likely consequences of any decision in the long term
To be around forever, it is essential that the board makes decisions which are the best for Games Workshop in the long term. These decisions are focused on long-term success, not short-term gains. The best example of this is the continued investment in our Warhammer Studio and our rich IP. This together with further investment in our production facilities, warehousing space and technology, as well as global IT infrastructure stands us in good stead for the future.

The interests of the Group's employees
The board actively engages with employees to ensure that the opinions and ideas of staff are always considered, and that staff are kept up to date and informed. This has been achieved by running a series of quarterly departmental briefings, led by senior managers which helps facilitate open communication.

The need to foster the Group's business relationships with suppliers, customers and others
Suppliers
The board is briefed on a monthly basis regarding major investments and ongoing relationships with key suppliers as required. The board also has oversight of relationships with suppliers through regular updates and reports from the executive directors. Details of how we engage with suppliers can be found in the directors' report on page 31.

Customers
The enjoyment of all things Warhammer by our customers is our priority. The board assesses and considers customer satisfaction and engagement on a regular basis. Sales and performance information provide the board with good visibility of customer demand on a monthly basis. Key performance indicators in respect of engagement with customers through our warhammer-community.com website, digital communications, and initiatives like Warhammer Alliance are likewise reported to, and assessed by, the board regularly. Any other significant trends, issues or opinions of our customers are reported up to and discussed by the board when appropriate. Details of how we engage with customers can be found in the directors' report on page 31.

The impact of the Group's operations on the community and the environment
The board recognises the importance of managing the social impact of the business and minimising any adverse impact of our operations on the environment. Details of the progress made in respect of social responsibility and sustainability can be found in the directors' report on pages 23 to 28.

Section 172 statement continued

The desirability of the Group to maintain a reputation for high standards of business conduct

The board expects the highest standards of business conduct. The board receives regular updates in respect of matters of regulatory compliance, and the business has policies, procedures and processes in place in respect of modern slavery, bribery and corruption, ethical sourcing and tax evasion. The board recognises the importance of good corporate governance. Details of the approach taken by Games Workshop can be found in our corporate governance report on pages 33 to 37.

The need to act fairly as between members of the Company

The Company has one class of shares so all shareholders are treated equally. Details of how we engage with shareholders can be found in our corporate governance report on page 36.

Principal risks and uncertainties

Risk governance and oversight

The board has overall responsibility for ensuring risk is appropriately managed across the Group, for ensuring effective internal controls are in place, and for carrying out robust assessments of the principal risks to the business.

Our approach to risk management

We operate a top-down and bottom-up approach to identifying and managing risks.

Key strategic risks (principal risks) to the Group are regularly reviewed by the board. Individual members of the senior management team are responsible for managing operational risks, the mitigating controls for their areas of the business, and escalating any emerging or changes to key risks.

Operational risks and mitigating activities are identified, assessed and monitored at regular risk assessment meetings, attended by the senior management team and coordinated by the internal audit function. The risk assessment considers both the inherent risk (before mitigation) and residual risk (after mitigation), and is captured in the operational risk register. The output is reported to the audit and risk committee twice yearly for awareness, review and challenge.

Independent assurance over the effectiveness of risk management and internal control is provided via a risk-based internal audit programme delivered by internal audit and approved by the audit and risk committee.

Risk appetite

The board is responsible for establishing the risk appetite for the Group, taking account of our business strategy and principal risks. We manage all controllable risks to a level within this risk appetite, and where risks are more uncertain, we base our decisions on our long-term business strategy and objectives (see pages 3 and 4). Our long-term success is measured by achieving a high return on investment, and our strong financial disciplines help ensure we are well placed to withstand the impact of risks.

Assessment of principal risks and uncertainties

The board has carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity.

Following this review, the board agreed no fundamental changes were necessary to the principal risks and uncertainties this year. Our principal risks are described below.

In summary, our principal risks are as follows:

Principal risks	Risk trend
IP protection	▲
Cyber security, data and systems	▲
Global distribution and supply disruption	▲
Loss of key manufacturing and warehousing facilities	◀▶

More detail on our principal risks and how we manage them can be found below:

Why the risk is important to us	What is the risk	How we manage the risk
IP protection		**Risk trend: ▲**
Development and exploitation of our IP is fundamental to our future growth.	Failure to protect our IP may erode our competitive advantage and/or undermine our reputation, which will negatively impact our financial performance.	• An IP steering committee is in place with oversight of IP compliance processes, and ensures ongoing review of our IP protection resources and capabilities. • Our specialist legal, IP and archiving teams maintain historical records and samples in respect of IP creation. • Our specialist IP and licensing teams work closely together to ensure IP consistency and correctness. • Timely and appropriate action is taken against infringement of our IP.

STRATEGIC REPORT continued

Principal risks and uncertainties continued

Why the risk is important to us	What is the risk	How we manage the risk
Cyber security, data and systems		**Risk trend: ▲**
Our IT systems and the use of third party cloud storage and hosting systems are critical to our ability to operate, to manufacture and distribute our products to customers.	It is impossible to completely protect ourselves from this inherent business risk, but we are focused on taking reasonable steps to mitigate it. A cyber attack could result in reputational damage, regulatory fines, an inability to operate, IP leaks and will negatively impact our financial performance.	• Significant investment in IT improvements to protect our critical systems, increase our resilience, and strengthen our ability to recover from incidents. • Our Security Operations Centre conducts 24 hour monitoring. • We carry out due diligence in respect of partners that hold personal data on our behalf to ensure that they have appropriate security controls in place. • An IT security steering committee governs all our information security and data privacy risks, along with our mitigation plans. • Information security and data protection are overseen by subject matter experts who advise and support all departments across the business as required. • Cyber risk and data protection training is compulsory for all employees. • Incident management plans are regularly reviewed.
Global distribution and supply disruption		**Risk trend: ▲**
As a group with global reach, we are dependent on key global distribution suppliers and supply chains. Current global uncertainties increase the risks of global supply chain disruption.	Global supply chain disruption and instability may negatively impact our manufacturing and distribution operations, and our ability to meet demand and fulfil orders. If this happened it would negatively impact our financial performance.	• Business continuity planning for short-term disruption to ensure we can continue trading. This may not be possible in all scenarios. • Ongoing review of our international supply chain activity to ensure we react quickly. • Reduction of the risk of distribution supplier failure by working with multiple suppliers.
Loss of key manufacturing and warehousing facilities		**Risk trend: ◄►**
As a vertically integrated business, we are dependent on our key manufacturing and warehousing sites in Nottingham and Memphis in order to manufacture and deliver products to our customers and run our business.	Failure to ensure continuous supply from our key manufacturing and warehousing facilities, due to effects of climate change, physical damage, lack of capacity, and IT systems failure could lead to the inability to supply customers.	• Ongoing collaboration with carefully selected and vetted suppliers to ensure early identification and rectification of potential issues or disruption. • Business continuity plans and business interruption insurance are in place. • Manufacturing risk register and compliance measures are in place to reduce the likelihood of major events (e.g. fire prevention) and limit their impact (e.g. ensuring quick recovery from flooding). • Ongoing review to ensure capacity is in line with our business plans. • Ongoing approved IT programme to improve system recovery times. Our core service level is eight hours. • A clear understanding of climate related risks, as documented in our TCFD reporting.

Climate change and environment

We have considered the environmental and climate change risks posed to Games Workshop, and their potential impacts on our business. We continue to comply with TCFD requirements, including undertaking climate change scenario analysis (see pages 24 and 25) to ensure a better understanding of the key risks and to drive appropriate action.

Our key risks in the short to medium-term relate to physical impacts, such as extreme weather affecting our supply chain, manufacture, and distribution of our product (for example flooding interrupting operations), and on the transitional changes (for example, carbon and fossil fuel taxation increasing the cost to our business). We have concluded that these short to medium-term risks are not currently material to our business. However, we are committed to continue to monitor these risks closely.

Climate change and environment continued
We have therefore concluded that rather than being a separate business risk in its own right, climate and environment risk forms an integral part of a number of our principal risks. The impacts and our responses to them are included in the principal risks summary above. Management of these risks is overseen by the sustainability steering committee, with regular reporting to the board.

Finally on risks. I'd like to repeat an extract from our annual report over a decade ago as it is still very relevant for a company like Games Workshop today: 'Our biggest risk is the people we employ. The potential damage to the Group is enormous. That could be said of any company, but here it has real meaning. Knowing how our business model works is a critical necessity in all our staff and, of course, even more so in our leaders. What we do is unusual. We are the only company of our size making fantasy miniatures and the only one with a global presence. At one level it is all very simple: conceive, design, purchase, make, pack, ship, sell. Over the years we have learnt how to do those things well. We therefore have to have leaders who truly understand not only what we do, but why we do it that way. In addition we value people's attitudes and behaviour even higher than their knowledge and skills. This remains as true now as it was ten years ago. To ensure continuity and to mitigate the risks we have a policy of recruiting from within for all our senior roles, as far as we can...'.

Priorities for 2025/26
We are making progress with our key priorities. Each of these is designed to ensure we deliver our exciting operational plan and continue to engage and inspire our loyal customers and attract new ones. It may seem a little repetitive, it is, we are not planning any significant changes to the implementation of our core strategy in the year ahead. We will remain commercially curious and inquisitive.

Like most years we set out the six key initiatives that will be prioritised in 2025/26. These are designed to give us the best chance of delivering further sales growth whilst maintaining our core operating profit margin and continuing to surprise and delight our customers. They are in addition to our investment in new product quality, increased levels of inventory in existing ranges and ensuring our factories and warehouses deliver the appropriate services at the right cost to help us meet studio output and satisfy customer demand whilst maintaining our gross margin.

Staff training and development
We care passionately about our international team. We have ambitious long-term plans, but we also run the business with only the resources we need. We have added 184 new roles in the period reported. We will continue to recruit essential new jobs or where we need to back-fill positions. Like last year, many of these recruits will be in order to scale with activity levels - in our factories and warehouse facilities.

As we grow it is paramount that we continue to pay our staff a fair wage for their efforts. This is an ongoing and significant piece of work each year. Our new head of people will be reviewing our progress on our pay tiers ensuring they are applied with the same level of care and attention across the business.

We will continue to support lifelong learning and training to develop the skills needed to enable all our staff to be successful. We are also more active in developing orderly succession plans of both the board and senior management. We continue in our commitment to diversity and inclusion at Games Workshop. Since May 2024, 209 staff have decided to cross train and to transfer on to a new job across the business.

Growth
Our new operational sales director (previously our operational B2B sales and marketing director) will soon present his exciting plan. He has a long list of countries delivering significant growth year on year. Our aim is to open c.35 new stores in total across North America, Continental Europe and Asia in 2025/26.

In Asia, we look forward to, and I am sure our hobbyists in the region do too, opening our first Warhammer store in South Korea; another exciting milestone for us to celebrate. In Japan the team continues to deliver on their exciting store opening plan; adding key jobs to help them continue the momentum they have achieved after a very successful year.

We again aim to deliver year on year sales growth in every major country we sell in to. We look forward to more hobbyists signing up to My Warhammer, an easy gateway into the depths of content in our fantasy worlds.

We will continue to open more independent retailer accounts. Selling via physical outlets remains an important sales channel for us. Some have their own online store, some not. We have seen sales grow in both. In the year ahead we expect the majority of our incremental growth to be through sales to independents, the channel we call Trade.

We will continue to search for and engage with hobbyists everywhere.

STRATEGIC REPORT continued

Priorities for 2025/26 continued

Customer focused

We will also continue to be customer focused - engaging better with our existing customers in our physical locations as well as online. The commentary on this has not changed. We will deploy our normal plan to reach whole new audiences with the Warhammer hobby, and the rich worlds it is set within. We will continue to implement using our new sales matrix approach as a guide to delivering an appropriate level of investment in new and existing countries. Once a country is delivering above our threshold level of sales, we will offer: an official Warhammer retail store with one of our great ambassadors to support any aspect of the Warhammer hobby, a local currency price list, the essential core range translated into local language (with employed translators managed from the UK, but having the option of working in country), a locale on Warhammer.com and marketing support translated into the relevant language. We have been deploying this approach and it has shown to support the building of local communities and making the Warhammer hobby more fun and engaging.

Social responsibility

We are committed to ethical sourcing and staff wellbeing, diversity and inclusion. We have, with our staff's permission, continued to collect and report internally the ethnicity of our staff. There were no significant trend changes. Committed to diversity, we will continue to performance manage and recruit for the personal qualities needed to do a particular job as well as the necessary skills. I will continue to do my best to ensure this is the case and that we are fair and free from any bias and/or prejudice.

Sustainability - climate change

We will continue our work on reducing our carbon footprint in line with our plan documented on page 28 and explain how we are doing against those goals.

Licensing business

The priority remains the same to deliver on our strategy by licensing our IP to partners who will launch successful video games, live action or animation shows. In the short term the priority is to fully support the work needed to deliver our new media deal with Amazon and to sign a few significant licensing deals.

Outlook

After a record year, we remain focused on delivering our operational plans and working tirelessly to overcome any significant obstacles that get in the way. We will continue to give ourselves the freedom to make some mistakes, constantly working on improvements in product quality and manufacturing innovation. Despite our recent successes we will never take our hobbyists' support for granted. I wish to thank all of them together with our staff, trade accounts and broader stakeholders for their ongoing support. Exciting times.

Kevin Rountree
CEO
28 July 2025

DIRECTORS' REPORT

The directors present their annual report together with the audited consolidated financial statements and independent auditor's report for the period ended 1 June 2025.

General information
Games Workshop Group PLC (the 'Company') and its subsidiaries (together the 'Group') designs and manufactures miniature figures and games and distributes these through its own network of retail stores, independent retailers and online via the global web stores. The Group has manufacturing activities in the UK and sells mainly in the UK, Continental Europe, North America, Australia, New Zealand and Asia. The Group also grants licences to third parties for the development of video games, PC games, media and other products utilising the Group's intellectual property.

The Company is a public listed company, incorporated and domiciled in the United Kingdom. The address of its registered office is Willow Road, Lenton, Nottingham, NG7 2WS, United Kingdom. The Company's ordinary share capital is listed on the London Stock Exchange.

Dividends
Dividends of 520 pence per share were declared and paid during the period (2023/24: 420 pence per share declared and paid).

Directors
The present directors of the Company are listed on page 58. All of the directors were members of the board throughout the year and up to the date of signing the financial statements, except for Rachel Tongue who stepped down from the board on 18 September 2024, John Brewis who stepped down from the board on 31 December 2024, Liz Harrison who joined the board on 18 September 2024, Eric Maugein who joined the board on 3 February 2025 and Neil Tomlinson who joined the board on 2 June 2025.

In accordance with the 2018 UK Corporate Governance Code (the 'Code'), all directors are subject to annual re-election. In relation to the non-executive directors, the chair has confirmed that, following formal performance evaluation, the performance of Kate Marsh, Randal Casson and Eric Maugein continues to be effective, and they continue to demonstrate commitment to their roles as non-executive directors, including commitment of the necessary time to board and committee meetings and other duties. Upon appointment Mark Lam was considered by the board to be independent of the Group, as set out in the corporate governance report. The non-executive and executive directors have formally evaluated the performance of Mark Lam as non-executive chair and consider him to be effective in his role.

Directors' interests
The interests of the directors in the shares of the Company, together with details of share options granted to the directors, are disclosed in the remuneration report on page 55. None of the directors had an interest in any contracts to which the Company, or any of its subsidiaries, was a party during the year with the exception of Kate Marsh, who has an interest in Devolver Digital Inc, see note 34 for details of a contract entered into during the period.

Directors' indemnities
The Company has made qualifying third party indemnity provisions for the benefit of its directors, as permitted by section 234 of the Companies Act 2006, which were in force during the year and up to 28 July 2025.

Information on executive directors
Kevin Rountree, CEO. Kevin joined Games Workshop in March 1998 as assistant group accountant. He then had various management roles within Games Workshop, including head of sales for the Other Activities division (including Black Library, Licensing and Sabertooth Games). Kevin was appointed CFO in October 2008, COO in 2011 and CEO on 1 January 2015. He is a qualified chartered management accountant and prior to joining Games Workshop, Kevin was the management accountant at J Barbour & Sons Limited.

Liz Harrison, group finance director. Liz joined Games Workshop in March 2000 as a finance manager for the German sales business. She has had various roles in finance and business analysis within Games Workshop and had been the group reporting manager since February 2013. Liz was appointed as group finance director on 18 September 2024. Liz is a qualified chartered accountant and trained at Coopers and Lybrand.

Neil Tomlinson, group operations director. Neil joined Games Workshop in February 2018 as head of merchandise planning. He has had various management roles across the Group, including the position of global manufacturing and supply chain director which he held prior to his appointment as group operations director on 2 June 2025. Prior to Games Workshop, Neil held management positions at J Sainsbury's and ASDA Walmart.

Information on non-executive directors
Mark Lam was appointed to the board on 11 April 2023 and became non-executive chair on 1 November 2024. He is also currently a non-executive director of Lowland Investment Company plc and chair of the Royal Free London NHS Foundation Trust. Mark has many years of board experience in telecommunications and information technology. Mark was previously chief technology and information officer of Openreach and a senior executive at BT Group.

Randal Casson was appointed to the board on 1 July 2022 and became senior independent director on 26 November 2024. Randal qualified as a chartered accountant with PwC. He worked there for 35 years, the last 22 years of which he was an audit partner. He retired from PwC on 30 June 2022.

DIRECTORS' REPORT continued

Information on non-executive directors continued
Kate Marsh was appointed to the board on 24 July 2019. Kate has over 30 years' experience in digital and media industries, having built and managed significant businesses in senior roles with Sky, Sony Pictures Television, GroupM, the BBC and most recently with MGM Studios (which was acquired by Amazon). Kate stepped down from heading up MGM+ International towards the end of 2023 and was appointed non-executive chair of AIM-listed Devolver Digital Inc. in January 2024; formerly serving as senior independent director. Kate is a Trustee of the British Council and a Governor of the University for the Creative Arts. Previously, Kate has served as a non-executive director of Elstree Film Studios Limited and Mediahuis Ireland Limited (formerly INM plc), the home of the Irish Independent and Belfast Telegraph.

Eric Maugein was appointed to the board on 3 February 2025. Eric has more than 35 years of experience in the consumer goods sector and spent 20 years of his career at The LEGO Group. Most recently, Eric was the Regional President at The LEGO Group Asia Pacific. Eric has considerable experience in building and leading successful strategies for new markets in the Middle East, Europe and Asia, defining and implementing expansions in markets such as China and India.

Independent auditor
As at 28 July 2025, so far as each director is aware, there is no relevant audit information of which the auditor is unaware and each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Share capital, share rights and other information
As at 28 July 2025, the Company's authorised share capital was £2,100,000 divided into 42,000,000 ordinary shares of 5p each nominal value ('ordinary shares'). On 28 July 2025 there were 32,971,750 (26 July 2024: 32,951,909) ordinary shares in issue. These ordinary shares are listed on the London Stock Exchange. All ordinary shares rank equally with respect to voting rights and the right to receive dividends. Shares acquired through the Company's share schemes rank pari passu with the shares in issue and have no special rights. The holders of ordinary shares are entitled to receive the Company's annual report, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights. There are no restrictions on transfer or limitations on the holding of any class of share and no requirements for prior approval of any transfers. The directors may refuse to register a transfer of shares if there is a failure to comply with certain requirements of the Company's articles of association. None of the shares carry any special rights with regard to control of the Company.

In accordance with the Company's articles of association, each share (other than those held in treasury) entitles the holder to one vote at general meetings of the Company on votes taken on a poll. On a show of hands at a meeting, every member present in person or by one or more proxies and entitled to vote has one vote. Unless the directors decide otherwise, if a shareholder is given notice that he has failed to provide information required in relation to any shares pursuant to a notice under section 793 of the Companies Act 2006, that member will be unable to vote on those shares both in a general meeting and at a meeting of the shareholders of that class. If such shareholder holds more than 0.25% of the issued shares of a class (excluding treasury shares) and is in default of a section 793 notice, the directors may also state in the notice that: (i) the payment of any dividend shall be withheld; and (ii) that there can be no transfer of the shares held by such shareholder.

Subject to the provision of law, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interest, but no dividend may exceed the amount recommended by the directors. The directors may also declare and pay interim dividends. Subject to shareholder approval, the directors may pay dividends by issuing shares credited as fully paid up in lieu of cash dividends. If dividends remain unclaimed for 12 years they are forfeited and revert to the Company.

The rules about the appointment and replacement of directors are contained in the Company's articles of association. The Company's articles of association state that a director may be appointed by an ordinary resolution of the shareholders or by the directors, either to fill a vacancy or as an addition to the existing board but so that the total number of directors does not exceed the maximum number of directors allowed pursuant to the Company's articles of association. The Company's articles of association do not currently specify a maximum number of directors. The Company may by ordinary resolution remove a director from the board of directors.

The Company's articles of association also state that the board of directors is responsible for the management of the business of the Company and in doing so may exercise all the powers of the Company subject to the provision of relevant legislation and the Company's constitutional documentation. The powers of the directors set out in the Company's articles of association include those in relation to the issue and buy-back of shares. As at 1 June 2025, the Company had an unexpired authority to repurchase shares up to a maximum of 3,295,190 shares. During the period no shares were purchased in the market for cancellation.

Changes to the articles of association must be approved by the shareholders in accordance with the legislation in force from time to time.

The Company does not have agreements with any director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that the provisions of the Company's sharesave scheme may cause options to be exercised in a takeover and awards may vest early for share-based remuneration under the 'Good Leaver' provisions in the Share Awards Plan rules.

Constructive use of the AGM
The chairs of the audit and risk, remuneration and nomination committees will be available to answer questions at the AGM. Separate resolutions are proposed for substantially separate issues at the meeting.

Corporate governance
The Company's statement on corporate governance is included in the corporate governance report on page 34 and forms part of this report.

Environment and social
Environmental and social considerations continue to play an important part in how we grow our business. Our Social Responsibility and Sustainability (SRS) strategy ensures that our business continues to operate in an environmentally and socially responsible manner, whilst remaining resilient to the changing world in which we operate.

To help improve the consistency and transparency of our SRS reporting, we focus our reporting on the environment and on people as set out below.

Environment
Our ongoing aim is to promote high levels of environmental sustainability throughout all of our activities and play our part in tackling climate change. As in previous years, we continue to focus on two aspects of climate change:

- Managing our emissions: measuring our emissions that contribute to climate change and setting targets to reduce them.
- Managing climate related risk: assessing how the impacts of climate change may result in physical and transitional climate related risks that may affect our strategic and financial planning.

Managing our emissions
The table below summarises our scope 1, 2 and 3 emissions for the 2024/25 reporting year. The emissions are measured in CO_2e (carbon dioxide equivalent) so as to include the climate impact of any greenhouse gases in terms of an equivalent amount of carbon dioxide.

		2025		2024	
Scope	Emissions source	TCO_2e UK emissions	TCO_2e Total emissions	TCO_2e UK emissions	TCO_2e Total emissions
Scope 1	Natural gas	234	558	209	447
	Company cars	26	46	7	25
	Other fuels	3	3	5	5
	Refrigerants	232	232	7	7
	Total scope 1	495	839	228	484
Scope 2	Electricity (location based)	2,200	4,630	2,144	4,617
	Electricity (market based)	239	598	283	2,698
	District heating (location and market based)	-	4	-	38
	Total scope 2 (location based)	2,200	4,634	2,144	4,655
	Total scope 2 (market based)	239	602	283	2,736
	Total scope 1 and 2 (market based)	**734**	**1,441**	511	3,220
Scope 3	Cat 1: Purchased goods and services		49,353		45,332
	Cat 2: Capital goods		2,046		565
	Cat 4: Upstream transport and distribution - air		8,548		5,828
	Cat 4: Upstream transport and distribution - sea		1,968		1,445
	Cat 4: Upstream transport and distribution - road		2,327		1,839
	Cat 4: Upstream transport and distribution - warehousing		77		261
	Cat 4: Upstream transport and distribution - other		2,697		2,750
	Cat 5: Waste generated in operations		671		254
	Cat 6: Business travel - flights		1,325		499
	Cat 6: Business travel - other		627		449
	Total scope 3		69,639		59,222
	Total scope 1, 2 (market based) and 3		**71,080**		62,442
Total energy usage (thousands kWh)		**12,031**	**20,811**	11,463	20,500

Below are measures for the intensity of the carbon emissions (measured in CO_2e) we emit, one per £000 of revenue generated, and a second per full time equivalent employee (FTE).

	2025	2024
Carbon intensity (tCO_2e /£000) scope 1, 2, 3	**0.1**	0.1
Carbon intensity (tCO_2e /FTE) scope 1, 2, 3	**23.5**	22.3

DIRECTORS' REPORT continued

Environment continued

Managing our emissions - continued

Games Workshop has used a carbon management platform to independently calculate its Greenhouse Gas (GHG) emissions in accordance with the principles of the Greenhouse Gas Protocol. The GHG emissions have been assessed following the ISO 14064:2018 standard and have used the 2024 emission conversion factors published by the Environmental Protection Agency (EPA), the Department for Energy Security and Net Zero (DESNZ), International Energy Agency (IEA) and other public resources.

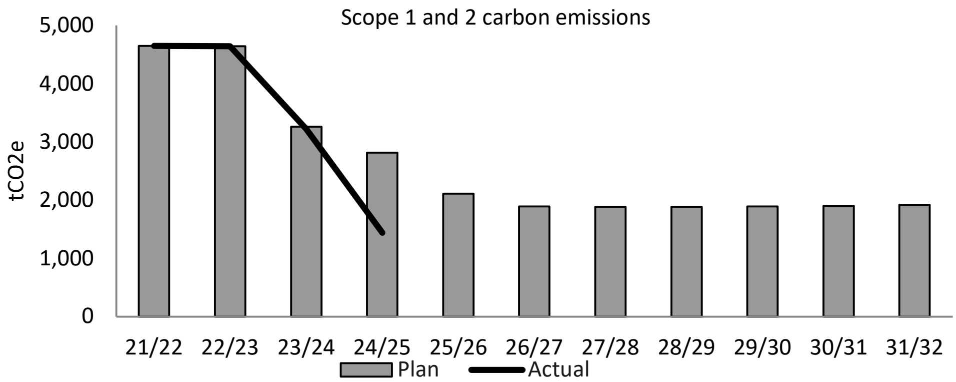
The reporting year shown is from 1 June 2024 to 31 May 2025, and considers all assets under the Company's operational control. The scope 3 boundary has been developed in accordance with the Greenhouse Gas Protocol Scope 3 Guidelines. Actual activity data has been collected from across the Group on a monthly basis where available, and annually if not. This data has been summarised, reviewed, and assessed by a third party. The activity data is multiplied by an appropriate emission factor to calculate the scope 1 and 2 emissions. For scope 3, appropriate methodologies have been used. The nature of these calculations and the data they are based on mean that there is an element of estimation in the emissions quoted and so the numbers should be viewed as giving more of a direction of travel rather than an absolute accurate number.

This year, our total GHG emissions increased by 14% compared to last year. As with previous years, this increase is mainly due to an increase in our scope 3 emissions, in part due to growth in the business but we have continued to be impacted by some of the disruptions in global freight networks during the period resulting in longer transport times and associated emissions. The rise in our scope 1 emissions was mainly due to a fault in an air conditioning unit at our Lenton site. Although the problem was quickly fixed the impact on our scope 1 totals was proportionally significant. This was an isolated incident and refrigerant emissions should return to normal levels next year. Our revenue based emissions intensity is the same as the prior year at 0.1 tCO_2e/£000 of revenue whereas the employee based intensity measure increased by 2.8%.

Targets

We have made significant progress this year on achieving our scope 1 and 2 emissions target to reduce emissions by 55% by 2032 against a 2021/22 baseline. Our heating and kitchen operations at our main site in Lenton are now almost entirely electric, replacing gas, supplied by either our on site solar arrays or through certified grid renewables. We have also transitioned our North American operation and a large portion of our European retail stores over to certified grid supplied electricity. Thanks to these efforts, our scope 1 and 2 emissions for this financial year are 69% lower than our 2021/22 baseline - surpassing our target by 14%. Whilst the aggregated levels of scope 1 and 2 emissions are now below the target level, we recognise the increase in scope 1 emissions and remain focused on reducing them further as well as maintaining our scope 2 emissions within our target.

The reductions and their relationship to our plan are shown in the chart below:



Managing climate related risk

We maintain a climate related risk register. This register uses climate scenario analysis (CSA) to look at a series of plausible future climate scenarios (caused by the impacts of, and responses to, climate change) and use these to assess the potential impacts on our business. In 2024 we performed a detailed assessment and analysis of these risks, during the year to May 2025 we have reviewed and updated the evaluation of risks in our risk register to ensure they remain consistent with the latest guidance and information on climate related risks, we also made minor changes to ensure the metrics and categorisation of the risks aligns with our integrated risk management approach.

CSA - methodology

Our approach followed a standard CSA approach and is outlined below:

- Risk screening and risk register review: for this refresh of our CSA, we first engaged key stakeholders from across the different functions of our business. We carried out a series of workshops with these stakeholders to identify all potential climate related risks and review and update our existing risk register.

CSA - methodology continued

- CSA, we selected the three scenarios that best allow us to review and understand the possible timescales, likelihoods, and impacts of the identified risks. Details can be seen in the climate scenarios below.
- Impact review: with our risk register updated with our latest analysis of the relevant risks, we then used a risk scoring matrix to quantify the potential impacts of each identified risk. We ensured that we took into account the different ways in which these risks might occur in the different scenarios and scored the risks both qualitatively and quantitatively wherever possible.

CSA - scenario selection

The three scenarios that we selected can be seen below along with a summary of what they each involve, both from a climate and overall risk perspective. These were chosen from the latest available suite of seven scenarios from the NGFS.

- 'Net zero 2050': this is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050. Some jurisdictions such as the US, EU and Japan reach net zero for all greenhouse gases by this point. This scenario assumes that ambitious climate policies are introduced immediately. Carbon removal is used to accelerate the decarbonisation but kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Net CO_2 emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century. Physical risks are relatively low, but transition risks are high.
- 'Delayed transition': this scenario assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C. Negative emissions are limited. This scenario assumes new climate policies are not introduced until 2030, and the level of action differs across countries based on currently implemented policies, leading to a 'fossil recovery'. The availability of carbon removal technologies is assumed to be low, pushing carbon prices higher than in net zero 2050. As a result, emissions exceed the carbon budget temporarily and decline more rapidly to ensure a 67% chance of limiting global warming to below 2°C. This leads to both higher transition and physical risks than the 'net zero 2050' scenario.
- 'Current policies': the current policies scenario assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080 leading to about 3°C of warming and severe physical risks. This includes irreversible changes like higher sea level rise. This scenario can help central banks consider the long-term physical risks to the economy and financial system if we continue on our current path to a 'hot house world'.

CSA - outcomes

The outcome of this CSA was the identification of the most relevant climate related risks for our business (summarised in the following table and measured between 'low' and 'critical') and a stronger understanding of their potential impacts across the different selected scenarios.

Identified risks

				Severity	
Risk type	**Risk**	**Description**	**Short (<1 year)**	**Medium (1-3 years)**	**Long (3+ years)**
Physical	1. Extreme weather	As the frequency and severity of events like flooding and hurricanes increase then this may interrupt operations and damage assets and facilities, leading to revenue loss and repair costs respectively.	Medium	Medium	High
Transitional	2. Carbon pricing	As the level of carbon or fossil fuel taxation, levies, or reporting increases then this may increase our cost base or prevent import/export to certain regions.	Medium	Medium	High
Physical	3. Supply chain disruption	If the indirect effects of climate change increase in frequency or severity (e.g. weather, conflict or geopolitical issues then our supply chain may be interrupted and/or their costs may increase.	Low	Medium	High
Transitional	4. Access to resources	If there is increased scrutiny on the use of fossil fuels then this could impact on the availability and/or cost of the raw material needed to manufacture our products and operate our facilities.	Low	Medium	High
Physical	5. Staff availability	If the indirect effect of climate change increases the variety, severity, and transmission of human illness or diseases then we could experience staff shortages at levels that will impact on our ability to operate our business.	Low	Medium	High
Transitional	6. Customer expectations	If customer attitudes around climate and carbon emissions change in the future, as the younger generation of our hobbyists become a larger proportion of our customers then this may limit growth and increase pressure for change and action.	Low	Medium	High
Physical and transitional	7. Competition	If we become unable to distribute products in a certain region (for example; logistics disruption or regulatory barriers in response to climate change then this may increase the opportunity for counterfeiters, potentially damaging our reputation, reduce our revenues or increase our legal costs.	Low	Medium	High

The severity of these risks is assessed through a risk matrix where risk likelihood is considered in combination with risk impact. The short to long-term risks are not currently material to our business, based on the financial impact to our viability, but we continue to monitor them closely.

Environment continued

Taskforce for climate related financial disclosures (TCFD)

In accordance with UK Listing Rule 6.6.6R (8), we confirm that the statement of this annual report includes climate related financial disclosures consistent with the TCFD Recommendations and Recommended Disclosures. In determining this, we have followed Section C of the TCFD Annex entitled 'Guidance for All Sectors' and Section E of TCFD Annex entitled 'Supplemental Guidance for Non-Financial Groups' (where relevant).

The following is a summary table detailing our broad approach to each recommended disclosure, and signposting to the relevant sections of our annual report.

TCFD recommendation	Summary of approach to disclosure	Signpost to detailed disclosure
Governance		
Describe the board's oversight of climate related risks and opportunities.	Ultimate accountability for and oversight of climate related risks and opportunities sits with the board. The board reviews all strategic and financially material risks at least twice a year through the audit and risk committee, which includes current progress on any targets defined to manage climate related issues associated with these risks. The outputs from these committee meetings help refine and plan any changes to the strategy, risk management processes and future investment.	Page 17 to 19 - Principal risks and uncertainties Page 35 - Board committees Page 38 - Significant issues considered by the audit and risk committee
Describe management's role in assessing and managing climate related risks and opportunities.	Strategic oversight of climate related risks is provided by the senior management team Sustainability Steering Group (SSG). The SSG is chaired by the group finance director and meets quarterly. It reviews climate related and other sustainability risks from across Games Workshop, with any significant risks forwarded on to the audit and risk committee for consideration alongside other risks that could impact on the Group's strategic or financial planning. The SSG also monitors progress on risk management activities undertaken by the specific areas across the business as part of their efforts to manage climate related issues. Our head of SRS is responsible for coordinating the management of climate related risks and opportunities via the Carbon Management Steering Group ('CMSG'). This group meets monthly to review progress on delivery of our plan including: the identification, assessment, and management of climate related risks; and monitoring of associated goals and targets. The group is chaired by the Head of SRS and is supported by senior managers from the relevant teams across the business.	Page 38 - Significant issues considered by the audit and risk committee Page 39 - Risk management
Strategy		
Describe the climate related risks and opportunities the organisation has identified over the short, medium and long term.	The SSG have carried out a CSA. This CSA helps us understand the potential context in which our business will be operating in the future and allows us to prepare for a variety of different possible outcomes. The analysis uses up-to-date climate change science and applies projections to suggest how our business may be impacted by climate change. The outcome of this CSA was the identification of the most relevant climate related risks for our business (summarised on page 25 'identified risks').	Pages 24 and 25 - Environment
Describe the impact of climate related risks and opportunities on the organisation's business, strategy and financial planning.	The SSG reviews the business' strategy and financial planning against the outputs of the CSA and the associated climate risk register. The CSA has identified risks that, whilst not substantive, will influence our long-term planning for the expansion and growth of the business. • We will factor risk 1 into our plans for the development of Factory 4 and ensure the site is planned and developed in a way which maximises its resilience to the impacts of extreme weather events. • Risks 2, 3 and 7 will be incorporated into any future plans for the expansion of our retail operations into new territories. • Finally, risks 4 and 6 will be factored into our long-term product research and development plans.	Pages 24 and 25 - Strategy
Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	Based on the response to the recommendations, the SSG considers that its strategy is resilient to the potential impacts of the scenarios identified in the CSA.	Pages 24 and 25 - Strategy

Taskforce for climate related financial disclosures (TCFD) continued

TCFD recommendation	Summary of approach to disclosure	Signpost to detailed disclosure
Risk management		
Describe the organisation's process for identifying and assessing climate related risks.	The identification of emerging climate related risks and opportunities and the monitoring of any changes is coordinated through the CMSG. Any hazards that can potentially result in climate related risks and opportunities are identified. Relevant hazards are then consolidated into risks and opportunities and assessed by our CMSG based on the likelihood of occurrence and the potential impact. The identified risks are added to our climate risk register where they are ranked and prioritised. Any risks that pass a certain threshold are also added to the risk register for the relevant part of the business which is then responsible for managing that risk appropriately. Should any of these risks have the potential to impact on the Group's strategic or financial planning then they are also forwarded to the SSG and (where appropriate) the audit and risk committee for review.	Page 39 - Risk management
Describe the organisation's process for managing climate related risks.	Climate related risks cover a broad range of potential business risks - from specific risks where climate change acts as the primary cause, to risks where climate change acts to accelerate or worsen the impact of existing risks. The management of these different risks varies according to the type of risk they are, and their effective time horizon as follows: • Transitional risks, such as those caused by the increasing cost of materials, due to their associated environmental impacts, are managed by changing how we operate. For example, we pursue developments in manufacturing technology that enable us to use materials more efficiently and mitigate the risk of increases in material costs associated with their environmental impact. • Physical risks, such as the increased likelihood of supply chain disruption caused by extreme weather conditions, are outside of our control and are best managed through risk transfer. For example, having business continuity insurance to cover any lost revenue caused by an unforeseen disruption in business operations. Whilst some aspects of the management of climate related risks (such as their impact on financial planning) apply at all time horizons, other aspects are more suited to specific time frame as follows: • Short term: considers climate related risks that could affect the business within the next 12 months. The management of such risks will form part of decisions made in our usual planning processes. • Medium term: considers climate related risks that could affect the business in one to three years' time. These risks are managed through our planning activities and influence decisions such as target setting. • Long term: considers climate related risks that could affect the business beyond three years. These risks are managed as part of our planning activities. These time frames are aligned with the Group's strategic planning period as described on page 32.	Pages 19 and 20 - Priorities for 2025/26 Page 23 - Environment and social Pages 23 to 25 - Environment Pages 23 and 24 - Metrics and targets Page 39 - Risk management
Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management.	Climate related risks are considered as part of our company wide risk management process. Substantive climate related risks with the potential to have a material financial or strategic impact on our business are added to the operational risk register. These substantive risks are reviewed, alongside all other company wide risks at least twice a year by the audit and risk committee.	Page 35 - Board committees Page 38 - Significant issues considered by the audit and risk committee Page 39 - Risk management

DIRECTORS' REPORT continued

Environment continued

Taskforce for climate related financial disclosures (TCFD) continued

TCFD recommendation	Summary of approach to disclosure	Signpost to detailed disclosure
Metrics and targets		
Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.	Specific climate related risks are assessed using a range of scope 1, 2, and 3 carbon emissions data that help us monitor the effect of any management activities and so help steer our strategy. For example, we measure the carbon emissions associated with purchased goods and services to evaluate the effect of activities aimed at reducing our exposure to carbon pricing.	Pages 23 and 24 - Environment Page 39 - Risk management
Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	The board report annually on all material global emissions using an operational control approach for our scopes 1 and 2, plus selected scope 3 emissions. Climate related factors are considered as part of our overall approach to risk management.	Pages 23 and 24 - Metrics and targets
Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	To help us to set targets and manage the externally driven elements of these risks, the SSG continue to work with our supply base to better measure carbon emissions and impacts associated with the goods and services they provide. However, we have a good understanding of our scope 1 and 2 emissions and the internal factors that drive them. As such, we have committed to a target to reduce these emissions by 55% over 10 years (from a 2021/22 baseline).	Pages 23 and 24 - Metrics and targets

Sustainable products

Our games and miniatures are long-term products, intended to be treasured possessions for hobbyists to enjoy for many years and so we believe they represent a good investment in the energy and resources needed to design and manufacture them. To make sure this remains the case, we continue to look for opportunities to improve the sustainability of the hobby.

Sustainable packaging

We've made further improvements to the sustainability of our product packaging. In particular we are transitioning our plastic miniatures that use 'plastic clam' packaging to cardboard boxes. This reduces plastic waste and makes it easier to recycle any waste that is generated.

In-store recycling

During the period we expanded our in-store recycling scheme for plastic sprue frames and paint pots. The scheme is now available in all our French stores (42 stores) and is also being rolled out to our US stores (currently 65 participating stores). The UK scheme is still going strong, having now recycled over 1,000,000 sprues and a total of 23 tonnes of material into products such as playground equipment and garden furniture.

Sustainable operations

Our operations present us with the biggest opportunity to reduce our environmental impact. Understanding how our activities impact the environment and then taking steps to keep that impact to a minimum also helps us operate efficiently and build a more resilient business.

Energy efficiency and self generation

We generate significant amounts of electricity on site with our solar arrays and are committed to improving our energy efficiency. We have invested in new glazing at our main Lenton site significantly reducing energy demand for heating. We have conducted a detailed energy audit as part of our ESOS obligations identifying operational energy efficiency savings throughout our manufacturing, warehousing and retail estate and will work to implement these recommendations.

Waste

Last year we made improvements to the waste data management systems for our UK manufacturing operations to help improve our understanding of the wastes we produced and how it is managed. For the 2024/25 financial year our UK manufacturing operations generated 569 tonnes of waste, with 53% being disposed of via incineration (with energy recovery) and 47% disposed of via recycling.

As part of our commitment to sustainability we continue to look for ways to move more of our waste from energy recovery processes into recycling. To help with this, and as part of our compliance with new UK Simpler Recycling requirements, we have recently installed new bins to help keep separate our dry mixed recycling across all of our sites in England.

People
Our ongoing aim is to create safe, positive and supporting working environments, and promote high levels of social responsibility throughout our business and supply chain.

Staff
The people that we work with are one of our greatest assets. Ensuring that we conduct our business in a socially responsible manner and taking responsibility for ensuring people are treated with respect is important if we are to be around forever.

Our objectives and efforts in this area are to support both our direct employees and the wider workforce of our supply chain so they feel valued and respected.

Development and training
Our staff are constantly looking for ways to improve. We strive to create a culture and environment that encourages everyone to achieve their potential.

We continue to invest in our learning and development offer, this year we extended our management training, offering a new next level manager course as well as delivering new courses in resilience and performance coaching for all staff. We will grow our learning content according to our needs as a business. All staff are encouraged to enhance their personal and professional development.

The people team refreshed our global induction process this year to continue our commitment to making sure all new starters who join Games Workshop around the world receive a positive welcome, a consistent understanding of who we are and what we do, and an understanding of our culture. Our culture is built on the principles of honesty, courage, humility and inclusivity.

The content of our learning and development offer has been translated into more languages to ensure all our staff can participate fully in all our training, regardless of country.

Our manufacturing and engineering teams continue to build partnerships with trusted apprenticeship schemes in the UK. These support, complement and enhance our staff recruitment, retention and development, providing us with 'home-grown' staff with the right fit, knowledge and skills for our business.

We continue to maintain and develop policies to ensure our staff operate to high ethical standards. This includes our policy on anti-bribery and corruption, which is applicable to all relevant employees. Favourable employment terms for our employees include flexible working, where appropriate.

People plan
We carry out a group wide people plan review on a six monthly basis. The review allows us to proactively plan for the future resource needs of the business, mitigate against any resourcing risks and identify the development needs of our staff. The plan is critical to making sure that we have the right people, in the right jobs, at the right time, both now and in the future.

Staff communications
We are always looking for ways to improve communication with our staff. We run quarterly senior management briefings to allow senior managers to brief all staff in their areas on significant business updates. This forum also allows staff to ask questions of their senior management team. We continue to explore ways to integrate further feedback mechanisms to ensure staff feel engaged, included and listened to. Further details of how we engage with staff, and the effect of this is detailed in our section 172 statement on pages 16 and 17.

Living wage
The Group pays ahead of the UK national living wage for all UK employees, regardless of age. We also pay at least the local statutory minimum wage in all countries in which we employ staff.

Sharesave
The Group operates an employee sharesave scheme as a means of further encouraging the involvement of employees in the Group's performance.

Diversity
The board recognises that the business can benefit from a wide range of perspectives and backgrounds. The board firmly believes that diversity plays a key role in promoting balanced decision making, through the sharing of a variety of perspectives and insight. In defining the composition of the board, the board will always meet its regulatory obligations, as well as take into consideration best practice and stakeholder expectations, while having regard to the needs of the business and one of our core principles: we look for those with the appropriate attitude and behaviour a given job requires and for those who are aligned with our principles and who are quality obsessed.

This also forms part of our approach to encourage diversity, equality and inclusion among our workforce. All employees have had the opportunity to undertake unconscious bias training and this is a mandatory part of the training for all new starters. This has helped to reduce any bias which might impact our search for the best person for every job. We continue to use a broad range of advertising platforms to reach a wider pool of candidates with our recruitment process and ensure our adverts use inclusive language.

DIRECTORS' REPORT continued

Staff continued

Diversity continued

As at the end of the financial period:

Gender[1]	**2025**			2024		
	Female	**Male**	**Total**	Female	Male	Total
The board (number of employees)	**2**	**4**	**6**	2	4	6
Senior management (FTE)	**2**	**8**	**10**	2	8	10
Total workforce (FTE)	**750**	**2,265**	**3,015**	722	2,228	2,950

Ethnicity[1]	**2025**			2024		
	White	**Ethnic minority**	**Total**	White	Ethnic minority	Total
The board (number of employees)	**5**	**1**	**6**	5	1	6
Senior management (FTE)	**10**	**-**	**10**	10	-	10

[1] Gender and ethnicity data was collected directly from the individuals.

At the period end there were two women on our board (2024: two), with an overall gender diversity level of 33%, below the 40% set out in the UK Listing Rules. We met the other targets set out in the UK Listing Rules. However, the board does not consider that diversity can be best achieved by establishing specific quotas and targets; all appointments to the board are made on an objective and shared understanding of merit and in line with required competencies and personal qualities relevant to the job.

Disability

The Group's policy is to consider, for recruitment, disabled people for those vacancies that they are able to fill. All reasonable adjustments will be made for disabled workers, and all necessary assistance with training is provided. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Health, safety and wellbeing

Whatever, whenever and wherever we do things, we will do them in a safe manner.

We continue to believe that having a workforce with a high level of training and awareness with regards to health and safety is the absolute bedrock of any health and safety management system, and as such we have continued to promote, at all levels, the importance of having the appropriate training for the work that staff do, as well as continuing to develop the content and delivery of training through our online learning platform. Our programme of running our in-house, IOSH accredited, 'Working Safely' training at our UK sites and the 'OSHA 10' programme in the US, is now well established and continues to help ensure we have a workforce who know what to do, and when to do it.

Regular safety tours by the senior management team help to ensure that the subject continues to maintain the high profile we believe it deserves and furthers staff engagement on this subject.

As with any healthy system, our H&S Management System continues to develop and evolve in line with the needs of the business, with this year seeing a renewed focus on the core functions of the team - namely 'Set, Support and Verify'; setting the safety standards the business has to meet, supporting the operational areas in meeting those standards, and then carrying out verifications, checks and audits to ensure those standards have been met, and continue to be met.

During the period, there were three injuries reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 in the UK (2023/24: six), seven cases reported to the US Occupational Safety and Health Administration (2023/24: six) and four cases under other national legislation (2023/24: eight). Under certain European regulations, all incidents have to be reported to the authorities irrespective of severity. Excluding minor incidents, the numbers under other national legislation would be zero cases for the current period (2023/24: three).

Alongside the safety of our staff, their wellbeing and physical and mental welfare continues to be a priority. We are committed to creating a culture where talking about physical and mental health is commonplace. We will continue to work to fully embed a culture that is open and honest about mental health, working with our colleagues to understand their needs and build upon our strong foundations.

We also recognise that there will be times in everyone's lives, whether related to work or not, where they need additional support - in these situations we want our people to receive the help they require wherever they are, whatever they're doing and whenever they need it. Our global employee assistance programme provider helps us to do this more effectively. Amongst other things, access in local language through a mobile app improves accessibility for all employees, allowing our people to use this service whenever and wherever they may need it.

Suppliers

Child labour and anti-slavery

Modern slavery is a crime and a violation of fundamental human rights. Allowing it to take place within an organisation, either consciously or through complacency, results in extensive and unnecessary suffering, often in a way that disproportionately affects groups of the most disadvantaged people. We are committed to acting ethically to implement and enforce effective systems and controls to ensure modern slavery is not taking place within our operations or supply chains.

As part of this commitment, we conduct a risk assessment at least every 12 months for the purpose of monitoring compliance with anti-slavery requirements, and to ensure we have adequate controls in place to manage any risks appropriately. The main areas of our business that we have identified as being at an elevated risk of exposure to potential instances of slavery are the buying and merchandising, licensing and people teams. The risks associated with those areas of the business mostly stem from the risk of any failure to conduct an appropriate amount of due diligence when working with third parties - particularly in regions where instances of slavery may be more prevalent. We use a combination of Sedex and ICTI assessment and certification to help us conduct appropriate levels of due diligence in respect of suppliers and other external parties that we work with to verify that anti-slavery and child labour controls are in place throughout our supply chain. Staff within areas of the business at elevated risk also undergo annual training to ensure they are aware of their responsibilities and the tools and support available to them to help manage any risks.

There were no reported breaches of our anti-slavery policies during this financial period.

Anti-bribery and corruption

Honesty, courage and humility are the foundations of our working culture at Games Workshop. Bribery and corrupt practices are never tolerated in the pursuit of our business objectives or relationships. This commitment is driven from the CEO and board throughout the entire company and the same commitment is expected of all those who work with us.

Each year we conduct a risk assessment for the purpose of monitoring compliance with anti-bribery and corruption requirements, and to help us make sure we have adequate controls in place. The main areas of our business that we have identified as being at an elevated risk of exposure to instances of bribery and corruption are the distribution, logistics, buying and merchandising teams. As with child labour and slavery, the risks associated with those areas of the business mostly stem from the risk of any failure to conduct an appropriate amount of due diligence when working with third parties - particularly in regions where standards of what constitutes bribery differ to the UK. We use a combination of Sedex and ICTI assessment and certification to help us conduct appropriate levels of due diligence in respect of suppliers and other external parties that we work with to verify that anti-bribery and corruption controls are in place throughout our supply chain. These assessments are supported with annual refresher training for relevant staff to ensure they are aware of their responsibilities and the tools and support available to them to help manage any risks.

During this period there were no reported instances of bribery or corruption.

Customers

The enjoyment of all things Warhammer by our customers is our priority. By always conducting business in a responsible way, we will ensure that Warhammer is a safe and fun experience for all and that we always protect our customers who use our products or visit our stores or events.

Safeguarding

Games Workshop is committed to ensuring that its stores and events are safe for children and adults who are vulnerable or potentially at risk from harm. To that end we have an internal team of designated safeguarding officers who handle safeguarding concerns, operate a safeguarding policy and train all employees in customer facing jobs on safeguarding annually. To the extent in which the country allows, retail staff are criminal records checked.

Product safety

Games Workshop’s team of specialist product safety staff work closely with our manufacturing team, buyers, Warhammer Studio and suppliers to ensure that our products are safe and comply with relevant legislation. During development, Games Workshop’s products are subject to safety checks in order to minimise any risk presented by our products. We also conduct testing at external, nationally accredited laboratories to verify our in-house checks and confirm that our products are safe.

Due to Games Workshop’s vertically integrated business model, the majority of our products are manufactured and packed in-house. This allows us to maintain tight control over the raw materials that go into our product, and over the process of assembling and packing them into finished goods. Both in-house and third party supplied items are subject to approval and change control processes, in order to ensure that they meet our requirements and those specifications are understood by all parties. Our specifications are designed to meet relevant legal requirements.

Donations

Games Workshop does not make any donations to charities or political parties. Instead, we allow all employees to use two working days during the year to do work for their chosen charities. We are pleased to see that this year there has been an increase in the uptake of the use of this allowance.

Research and development
The Group does not undertake research activities. Development activities relate to the development of new product lines and animation. The charge to the income statement for the period in respect of development activities is detailed in note 9 to the financial statements.

Future developments
The future developments for the Group are discussed in the strategic report on pages 3 to 20.

Financial risks
The financial risks facing the Group are set out in note 23 to these financial statements.

Going concern and viability statement
Assessment of prospects
The Group operates a strategic planning process which includes monthly reviews of business and financial performance, regular financial projections and an annual planning review for the next financial period. Medium term projections (for periods ending two years and three years hence) are reviewed taking into account known strategy changes in that time frame. The three year projection considers the Group's growth potential, cash flows and key financial ratios. This strategic planning process is managed centrally, led by the group finance director.

Assessment of viability
The strategic plan reflects the directors' cautious view of possible outcomes. It is not used to set targets for performance. The directors have considered a base case going concern model, a continuation of our current operations in line with budgeted growth, and then modelled the scenarios set out below:

- Damage/disruption to our Memphis warehouse meaning we were unable to dispatch from the warehouse for a prolonged period. This would result in disruption to sales across North America.
- Loss of main production facilities at the head office site, in Nottingham, due to a major incident. This would result in a complete loss of machinery impacting our ability to produce miniatures.
- A ransomware attack, which would result in loss of access to systems and data for two months impacting all areas of the business including loss of all sales and production.

Under these scenarios no additional funding is required and as the business has no funding facilities in place, there is no breach of banking covenants to consider.

The viability assessment has been conducted for a period of three years which is in line with the Group's strategic planning period as discussed above. The board believes that this time frame is the most appropriate as it is difficult to make meaningful projections beyond three years. This assessment of viability has been made with reference to the Group's current position and future prospects, its strategy and its operational risks and the mitigation in place to manage them. In making the viability assessment the principal risks (see page 17) facing the business have been considered and a number of severe but plausible scenarios assessed for the impact of these on the medium-term projections. The principal risks disclosed on pages 17 to 19 are not considered to have a material impact on viability. The scenarios tested include those tested as part of our going concern review. Stress testing has been performed on the cash projections to determine the extent to which sales can decline before the Group's cash reserves become depleted to the point additional funding and cost reductions would be needed. The results of this reverse stress test showed that the Group would need to decrease sales significantly and increase the cost of all materials, production and overheads (compared to the base case) to such an extent that it is not considered to be a plausible scenario.

Viability statement
Based on the board's assessment as described above and the Group's strong balance sheet, the directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three year period ending 28 May 2028.

Going concern
After making appropriate enquiries with the operational board, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the Group's and Company's financial statements.

On behalf of the board

Ross Matthews
Company secretary
28 July 2025

CORPORATE GOVERNANCE REPORT

An introduction from our non-executive chair
I am pleased to introduce the corporate governance report where we set out our approach to governance and how the board and its committees operate.

The board believes that Games Workshop's unique culture and values drive its performance, so we have a responsibility not to disrupt these important elements of the Group's success.

We always intend to comply with legislation and will comply or explain our position with regard to the UK Corporate Governance Code (the 'Code'). Put another way, we will obey the law and consider our position with regard to best practice, complying in nearly all cases but being willing to defend a position that we feel is better for us and in line with our Group's culture and values. Following my appointment as chair on 1 November 2024 the audit and risk committee had two non-executive directors until the appointment of Eric Maugein on 3 February 2025. We note this is below the three non-executive directors required by provision 24 of the Code and this was addressed at the earliest opportunity, with the appointment of Eric Maugein.

We spend time as a board establishing and reviewing our position on governance principles making what we hope are good, nuanced judgements that balance the expectations of our stakeholders and what we believe is fundamental to our culture, values and principles. We believe it acceptable to take time to consider the potential for unintended consequences of initiatives before declaring our commitment to a position and we are instinctively reluctant to say we will deliver until we are certain that we can.

We have a small board with three executive directors (our group operations director was appointed on 2 June 2025), a non-executive chair and three further independent non-executive directors. These seven people have a balance of attitudes, knowledge and backgrounds to enable each director and the board as a whole to discharge their duties effectively. As a group, we are a relatively new team as we have refreshed the board and the roles within it over the last 12 to 24 months. We conduct a board effectiveness review annually, which is externally facilitated every third year. We employed a third party to conduct an external review in 2021/22 and have done so again this year. This external review confirmed that the board was effective and that our duties have been fulfilled, whilst identifying areas for improvement in the future.

Quarterly departmental engagement sessions are ongoing and deliver on the dual aims of senior managers communicating strategic and operational messages to their teams and the creation of an opportunity for all staff around the globe to ask questions and engage in discussion.

Engagement with shareholders continues to be led by Kevin and Liz, our CEO and group finance director, with other members of the board being available on request. Both Eric Maugein and I have been designated as the non-executive directors for staff engagement, to provide a conduit for the voice of our staff to be considered during board meetings. Eric will engage with staff across Europe and Asia Pacific whilst I will cover the UK and North America.

I am satisfied with the standards of governance that the board continues to maintain and build upon. The Code has been adopted as required and the Company has complied with all of the provisions set out in the Code, with the exception of provision 24 as explained above.

Mark Lam
Non-executive chair

CORPORATE GOVERNANCE REPORT continued

The UK Listing Rules of the Financial Conduct Authority (FCA) require listed companies to disclose, in relation to the Code, how they have applied its principles and whether they have complied with its provisions throughout the accounting period. The UK Corporate Governance Code can be found at www.frc.org.

This statement, together with the remuneration report on pages 41 to 56, and further statements as referenced below, explains how the Company has applied the principles and complied with the provisions set out in the Code.

Reporting requirement	**Where this is referenced in this annual report**	
Assessment of value over the long term	Strategy and objectives	Page 3 and 4
Understanding the views of other key stakeholders, as set out in section 172	Section 172 statement	Pages 16 and 17
Provision of means for the workforce to raise concerns in confidence	Whistleblowing	Page 40
Details of meetings of the audit and risk committee	Significant issues considered by the audit and risk committee	Page 38
Assessment of principal risks	Risks and uncertainties	Pages 17 to 19
Monitoring of risk management and internal control	Internal control Risk management	Page 39 Page 39
Statement of going concern Assessment of the prospects of the Group	Going concern and viability statement	Page 32

The board
The board operates through monthly meetings which senior management attend on a regular basis. The board is responsible for leading and controlling the Group and monitoring executive management. It considers all issues relating to strategy, management and future direction of the Company. During the year, Eric Maugein and Mark Lam were appointed to act as the designated non-executive directors responsible for staff engagement by way of regular involvement with employees across the Group and attendance at the quarterly staff departmental meetings. Eric will engage with staff across Europe and Asia Pacific whilst Mark will cover the UK and North America. The board has a schedule of matters reserved to it for decision that is regularly updated; these include decisions on the Group's strategy, financial plans, major capital expenditure and dividend policy. The board is updated about operational decisions through the monthly meetings. It meets at least eight times a year. In 2024/25 the board had 10 scheduled meetings, each of which was attended by all members of the board. Terms of reference for the board committees (as set out below) are available on the Company's website.

The Company maintains an appropriate level of director and officer liability insurance cover and has agreed to indemnify the directors against certain liabilities as discussed in the directors' report on page 21.

A review of the performance of the Group's main business activities is included in the strategic review. The board presents this review, together with the directors' report on pages 21 to 32, to give a fair, balanced and understandable assessment of the Group's position and prospects.

The board comprises the non-executive chair, the CEO, the group finance director, the group operations director and three further non-executive directors. It is chaired by Mark Lam. The biographies and prior experience of board members are set out on pages 21 and 22.

The non-executive directors have a breadth of successful commercial and professional experience and are considered by the board to be independent of the Group.

All of the directors bring an independent judgement to bear on issues of strategy, performance, resources (including key appointments) and standards of conduct. Mark Lam, as chair, was independent on being appointed to the board. The board considers that it has been supplied with sufficient timely and accurate information to enable it to discharge its duties.

All members of the board have access to the services and advice of the company secretary. There is a procedure for directors to take independent professional advice at the Company's expense where relevant to the execution of their duties. The executive directors attach great importance to ensuring that the non-executive directors are provided with accurate, timely and clear information on the Group. In addition, the non-executive directors are actively encouraged to continually update their knowledge of and familiarity with the Group and the issues affecting it, so as to enable them to effectively fulfil their roles on both the board and its committees.

Board evaluation
This year the board undertook an externally facilitated review of its performance, in addition to the board's already established process for the ongoing assessment of its own performance and that of its committees. This externally facilitated review concluded that the board was effective and its duties had been fulfilled. We're always keen to find ways to improve and work together to do the best job possible. Areas of focus for the next year include enriching skills on the board to complement our future ambitions and supporting new board members in their development. Further, whenever recruiting for the board, we will remind ourselves of one of the fundamental principles of Games Workshop's success: that recruitment processes should be based on behaviours and personal qualities as well as skills.

Board committees

The board has three principal committees, all with written terms of reference which are published on the Company's website, and which are available on application to the company secretary at the Company's registered office. The company secretary serves as secretary to all three committees. The chairs of the audit and risk committee, the remuneration committee and the nomination committee will be available at the AGM to answer any questions.

Audit and risk committee

The audit and risk committee currently comprises the non-executive directors and is chaired by Randal Casson who has significant relevant financial and accounting knowledge and experience. The audit and risk committee's terms of reference include monitoring the integrity of the financial statements and other announcements relating to the Company's financial performance including reviewing significant financial reporting judgements, internal control and operational risk assessment and keeping under review the scope, results and effectiveness of the external and internal audits and the independence of the Company's external auditor. Following Mark Lam's appointment as chair on 1 November 2024 the audit and risk committee had two non-executive directors until the appointment of Eric Maugein on 3 February 2025.

Audit and risk committee report

A more detailed description of the activities of the audit and risk committee and the internal control and risk management systems that are in place are discussed in the audit and risk committee report on pages 38 to 40.

Remuneration committee

The remuneration committee comprises the non-executive directors and chair of the board and is chaired by Kate Marsh. The remuneration committee normally meets at least three times a year and is responsible for making recommendations to the board on remuneration policy for all executive directors and senior management (including determining specific remuneration packages, terms of employment and variable pay performance incentive arrangements). The procedures and guidelines used by the remuneration committee in determining remuneration are outlined in the separate remuneration report. The remuneration committee held four scheduled meetings in the year, which were attended by all members of the committee. Executive directors attend by invitation and the committee meets without the executive directors at least annually to appraise the executive directors' performance.

Remuneration report

The Company's policy on executive remuneration and details of the executive directors' salaries, profit share and pensions, and fees for the non-executive directors are set out in the remuneration report on pages 41 to 56.

Nomination committee

The nomination committee comprises the non-executive directors and is chaired by Mark Lam. It is responsible for nominating, for approval by the board, candidates for appointment to the board. The committee regularly reviews the structure, size and composition (including the skills, knowledge, experience and diversity) of the board and gives consideration to succession planning for directors and other senior executives, taking into account the challenges and opportunities facing the Group and the skills and expertise needed on the board in the future.

As CEO, Kevin Rountree was invited to attend a meeting of the committee and present his current senior management team structure and to discuss succession planning. Succession planning for the executives and the senior management team will always be a business risk and the committee is committed to reviewing progress on this going forward. The committee held four scheduled meetings in the year which were attended by all members of the committee. Kevin also meets Mark monthly.

Appointments to the board

Finding the right people has always been one of our biggest challenges, including for our board. We take our time to ensure that we run a process free from any bias and we hold our resolve to never compromise our high standards of cultural fit when assessing potential candidates.

After announcing that Rachel Tongue would be leaving the Group in January 2025, the nomination committee ran a process to appoint a new group finance director. After an extensive process, including external search and open advertising, Liz Harrison, who has been with Games Workshop since 2000 was appointed to the board as group finance director. The nomination committee also ran an extensive formal process to appoint Neil Tomlinson, who has been with Games Workshop since 2018, to the board as group operations director, Neil was appointed on 2 June 2025. Finally, the nomination committee supervised an external market search for a new non-executive director to replace Mark Lam who had been promoted to chair. This search was conducted globally for a non-executive director with international experience and Eric Maugein was appointed to the board after an extensive process.

Newly appointed directors are given appropriate training and non-executive directors meet regularly with members of the executive and other staff within the Group. In addition, site visits ensure that the non-executive directors gain first-hand experience of developments within the Group.

Any director appointed since the date of the last AGM is required, under the provisions of the Company's articles of association, to retire and seek election by the shareholders at the next AGM.

CORPORATE GOVERNANCE REPORT continued

Stakeholder engagement

The Company understands the importance of engaging with our stakeholders. The board seeks to understand the views and interests of the stakeholder groups detailed below to ensure that these are always considered as part of any decision making.

Shareholders

We maintain an open dialogue with our shareholders. On a continuing basis, the Company encourages two-way communication with its institutional and private shareholders and responds promptly to queries received verbally, in writing or directly through its investor relations website, investor.games-workshop.com or through brokers. In addition to the annual report and half yearly report, the non-executive chair, committee chairs, the CEO, group finance director and group operations director are available to meet and do meet with shareholders and potential shareholders to discuss any questions they may have and ensure that the board has a clear understanding of the views of shareholders. In the year, we also hosted two institutional shareholder days at our HQ in Nottingham alongside Peel Hunt. Any issues arising at such meetings are reported to and considered by the board. We ensure our shareholders have a good understanding of our strategy, business model, culture and capital allocation policy.

Our staff

We rely on the hard work and creativity of our employees to make sure we drive the creation of value in the long term. We engage with our employees through formal and informal meetings, and through the quarterly departmental meetings. During the year, Eric Maugein and Mark Lam were appointed as designated non-executive directors for staff engagement. Other non-executive directors also support staff engagement. The board is also responsible for assessing and monitoring culture within the Group through attendance at quarterly briefings and site visits.

Customers

We engage with our customers through our retail stores, our social media sites, and through warhammer-community.com. This allows two-way communication with our customers. Any recurring topics or points of note are shared with and considered by the board. Senior management also visit retail stores as well as independent retailers to help understand customer views.

Suppliers

The integrity of our supply chain is an essential part of ensuring we design and make great products. Although as a vertically integrated group we are in control of large parts of the design and manufacturing process, it is important that our suppliers share the same standards and ethics as we do. As discussed on page 31, we are committed to implementing effective controls to ensure good ethical sourcing standards throughout our supply chain. We have strong partnerships with our key suppliers that have been built up over a number of years to ensure we get the best materials through a stable, reliable and responsible supply chain.

Culture

Companies are run by people. Games Workshop is run by people. How our people get on with the task of running Games Workshop and how they get on with one another is vital.

How we behave does matter. Therefore, what we are like does matter.

This is why we make such efforts to recruit people who are likely to have the right qualities to be successful at their job. Everything we do is for the good of Games Workshop, and thereby our customers and colleagues and shareholders. No one's personality is bigger than that; none of us is more important than this ultimate goal. This is a huge challenge and it requires lots of humility, honesty and courage. That is, humility in recognising we must put Games Workshop's needs first, honesty to identify truly those occasions when we are being driven by our ego or our selfishness, and courage to do something about it.

It is always better to work amongst nice people and to have fun. We love that too. However, the behaviours we are looking for are these - consistency, clarity, firmness, fairness, openness, integrity, compassion and urgency. What we ultimately mean by 'good behaviour' is evidenced by what we would expect to see:

- an absolute belief that it is better to do what is right rather than what is easy;
- a determination to be cheerful and confident and passionate about this, the best of all jobs;
- an ego-free environment - this leads to people who put the business first and don't have private agendas, people who welcome newcomers that bring the skills we need, people who can criticise themselves and our business but are justly proud of their own and our business's achievements; and
- an absolute commitment to the niche market business model and the quality of our products and services.

As a consequence, we know that attitudes and behaviour are even more important than skills.

Conflicts of interests

The Company's articles of association take account of certain provisions of the Companies Act 2006 relating to directors' conflicts of interests. These provisions permit the board to consider, and if thought fit, to authorise situations where a director has an interest that conflicts, or may possibly conflict, with the interests of the Company. The board has adopted procedures for the approval of such conflicts if needed.

Substantial shareholdings

The following list shows the top 10 shareholders of the Company by size of holding as at 30 June 2025. The Company has not been notified of any other substantial shareholdings.

	No. of shares	%
Baillie Gifford	2,756,157	8.36
Fidelity	2,641,568	8.01
BlackRock	2,007,008	6.09
Vanguard	1,671,134	5.07
Capital Group	1,337,834	4.06
Aberdeen	966,382	2.93
JP Morgan	819,843	2.49
Schroder	643,588	1.95
Alecta	620,000	1.88
Dimensional	619,088	1.88

Statement of compliance with the UK Corporate Governance Code

The Company has complied with all of the provisions set out in the Code with the exception of provision 24 as explained on page 33.

On behalf of the board

Mark Lam
Non-executive chair
28 July 2025

AUDIT AND RISK COMMITTEE REPORT

The report details the role of the audit and risk committee and the work it has undertaken during the year, as well as its meeting in July 2025 when this annual report and financial statements were approved.

Committee membership
The audit and risk committee currently comprises the three non-executive directors and is chaired by Randal Casson. The board considers that as serving chair during the year up to publication of this annual report, Randal Casson has recent relevant financial experience by virtue of his professional qualifications and previous role. Members of the committee can also demonstrate a breadth of experience across sales, IT and media sectors through their current and previous roles. In November 2024, Mark Lam became chair of the Company, and as a result resigned from this Committee. Eric Maugein was appointed as a new non-executive director in February 2025 and also joined this Committee at that time. Following Mark Lam's appointment to chair on 1 November 2024 the audit and risk committee had two non-executive directors until the appointment of Eric Maugein on 3 February 2025.

Significant issues considered by the audit and risk committee
The committee had four scheduled meetings during the year which were attended by all members of the committee. It has an agenda linked to the events in the Group's financial calendar. The external auditor met with the committee without management being present and the chair and members of the committee have direct contact with the audit partner as required. During the year the committee:

- reviewed the half year and full year results;
- received and considered, as part of the review of the annual financial statements, reports from the external auditor in respect of the auditor's Group audit plan for the year and the results of the annual audit. These reports included the scope of the annual audit, the approach adopted by the auditor to address and conclude upon significant risks, key audit matters and other audit areas, the basis on which the auditor assesses materiality, the terms of engagement for the auditor and an ongoing assessment of the impact of future accounting developments on the Group;
- considered whether the annual report is fair, balanced and understandable. In doing so, the committee reviewed and discussed with management the content and appropriateness of the information included within the 2025 annual report. This provided the committee with the supporting detail to ensure that it was in a position to report to the board that the 2025 annual report, taken as a whole, was fair, balanced and understandable. This was on the basis that the business description, business model and strategy agreed with its own understanding of the Group, and the balance in the reporting of performance reflected both positive and negative issues and reflected the Group's activities during the year;
- considered the effectiveness and independence of the external auditor. The auditor specifically demonstrated professional scepticism and challenged management assumptions;
- made a recommendation to the board to re-appoint KPMG as external auditor;
- reviewed and challenged the level of the 2024/25 audit fee proposed by the auditor;
- reviewed the Company's policy on non-audit fees and ensured appropriate safeguards are in place;
- considered and agreed the internal audit work programme and received regular reports on the key issues arising from its implementation during the year; and
- reviewed reports on the key business risks, including a review of the internal control processes used to identify, monitor and mitigate the principal and emerging risks and uncertainties.

The committee received, reviewed and challenged reports from management and the external auditor setting out the key areas in relation to the 2025 annual report and made their own assessment. These issues were discussed and challenged with management during the year. They were also discussed with the auditor at the time the committee reviewed and agreed the auditor's Group audit plan and at the conclusion of the audit of the financial statements. The areas that were discussed were:

- forthcoming reporting requirements on risk management and internal controls; and
- core and royalty revenue recognition.

The committee formally meets at least three times a year with the executive directors and internal auditor. The external auditors are invited to join at least twice a year. The external and internal auditors are given the opportunity to raise any matters or concerns they may have in the absence of the executive directors at separate meetings with the audit and risk committee or its chair.

Significant issues considered by the audit & risk committee in relation to the financial statements
The committee notes that there are no major sources of estimation uncertainty or significant judgements affecting the financial statements. The committee agrees with this conclusion.

The committee notes that the external auditor has identified 'core revenue recognition' and 'recoverability of parent Company investments in subsidiaries' as key audit matters. The committee has considered the findings in these areas of the audit and is satisfied that the amounts recorded in the financial statements are appropriate.

Auditor’s independence
The committee reviews the independence of the external auditor by assessing the arrangements for the day to day management of the audit relationship as well as reviewing the auditor’s report which describes their procedures for identifying and reporting conflicts of interest. To maintain the auditor’s independence, the committee has also established the policy that the primary role of the external auditor is to perform services directly related to their audit responsibilities. Any non-audit services would have to be approved by the committee. Non-audit fees paid to the auditor amounted to £nil in the period. The Group uses other advisers for taxation advice and other services. The audit fees are disclosed in note 9.

The audit and risk committee considers the re-appointment of the external auditor each year, as well as remuneration and other terms of engagement. In 2020/21, the committee ran a comprehensive and competitive audit tender process. The decision to appoint KPMG as the new auditor to the Group was ratified at the AGMs since 2021. The committee now recommends the re-appointment of KPMG as external auditor at the 2025 AGM. There are currently no contractual obligations which restrict the choice of external auditor.

Internal control
The directors recognise that they have overall responsibility for ensuring that the Group maintains a sound system of internal control to safeguard shareholders’ investments and the Group’s assets, and for reviewing its effectiveness. The system is designed to manage risks that may prevent the Group from achieving its business objectives, rather than to eliminate these risks. However, even the most effective system can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group, which has been in place from the start of the period until the date of approval of this report. This process is regularly reviewed by the committee and the board throughout the year.

The effectiveness of the Group’s system of internal control is regularly reviewed by the committee and the board. The review covers all material controls, including financial, operational and compliance controls and risk management. The monitoring of control procedures is achieved through regular review by the group finance director and the head of internal audit, reporting to the committee and to the board. This review process considers whether significant risks have been identified, evaluated and controlled and whether any significant weaknesses are promptly remedied and indicate a need for more extensive monitoring. Regular reporting by senior management ensures that, as far as possible, the controls and safeguards are being operated appropriately. This process is considered by the audit and risk committee alongside the adequacy of the risk management and internal control systems, and the external and internal auditors’ reports. The internal control and risk management systems are considered to be appropriate.

The Group has continued its programme of internal audit reviews during the year. The audit and risk committee agrees to an annual internal audit plan, focusing on business specific issues. Actions agreed by management, in response to recommendations made, are followed up.

The board, with advice from the audit and risk committee, has completed its annual review of the system of internal control and is satisfied that it has acted appropriately and in accordance with that guidance. During the course of its review of the system of internal control, the board has not identified nor been advised of any failings or weaknesses which it has determined to be significant. Therefore, a confirmation in respect of necessary actions is not considered appropriate.

Internal audit
The internal audit team follows a programme of activities that are closely aligned with principal operational risks. Reviews are conducted either by a dedicated internal auditor or review or by an external party, decided on a case by case basis. In all cases the review is conducted on behalf of the committee and reported back to them. Reports are discussed with the committee and a remediation plan agreed with management to improve controls where appropriate. Over the year, nine internal audit reviews were completed. The committee can confirm that the quality, experience and expertise of the function is appropriate.

Risk management
The committee is responsible for assessing the scope and effectiveness of the systems established by management to identify, assess, manage and monitor financial and non-financial risks. A description of the principal risks and the strategies to manage these risks is included on pages 17 to 19.

Throughout 2024/25 we have continued to improve our understanding of our operational risks, and to monitor the effectiveness of mitigating actions against each of them. The committee is satisfied that good progress has been made, and key operational risks have been adequately included within the audit programme in the year. The committee expects that this programme will evolve further in 2025/26 as we continue with activities to ensure readiness for the forthcoming changes to the UK Corporate Governance Code.

AUDIT AND RISK COMMITTEE REPORT continued

Process for preparing consolidated financial statements
The Group has established internal control and risk management systems in relation to the process for preparing the consolidated financial statements. The key features of these systems are:

- management regularly monitors and considers developments in accounting standards and best practice in financial reporting and reflects developments in the financial statements where appropriate. The external auditor also keeps the committee apprised of these developments; and
- the committee and the board review the draft financial statements. The committee receives reports from management and the external auditor on potentially significant judgements, changes in accounting policies, changes in accounting estimates and any other appropriate changes to the financial statements.

FRC letter
During the year, the Group corresponded with the Financial Reporting Council (FRC) in relation to the Company's cashflow statement included in the 2024 annual report. The conclusion to this discussion is set out on page 94 - in summary we have restated the Company cashflow statement such that a loan in 2024 by the Company to one of its subsidiaries is now shown as an investment rather than as a change in working capital. This restatement has no impact on the overall cash balances of the Company or the Group and has no impact on the Group's cashflow statement in the 2024 annual report. No further action is required in relation to this restatement or the FRC enquiry, and we would like to thank the FRC for bringing this matter to our attention.

Anti-bribery and corruption
Bribery and corrupt practices are never tolerated in the pursuit of Games Workshop's business objectives or goals, or within business relationships, or the actions of its employees and associated parties. This commitment is driven from the chief executive and the board throughout the entire Group and a commitment is expected of all who work with the Group and who act on our behalf or are employed or engaged in any capacity by us. The Games Workshop anti-bribery policy reflects Games Workshop's position in respect of any act of bribery and corruption.

Games Workshop conducts appropriate levels of due diligence in respect of suppliers and other external parties that we work with to verify anti-bribery and anti-corruption controls are in place throughout our supply chain.

Whistleblowing
The board is responsible for the review of the Company's procedures for responding to the allegations of whistleblowers alongside input from the audit and risk committee. Whistleblowing arrangements are in place to enable staff who may, in confidence, want to raise concerns about possible financial reporting irregularities amongst other concerns. If an employee does not feel comfortable reporting any potential, suspected, attempted or actual breaches of company policy, they can report such activity to Games Workshop's using a dedicated whistleblowing online portal. Staff can report any concerns via the online portal without disclosing their identity should they wish to. Reports are initially triaged by the head of internal audit and passed to the chair of the audit and risk committee as appropriate. This whistleblowing procedure is communicated to staff within relevant employee policies and is regularly promoted to staff. Games Workshop endeavours to protect those who make disclosures of wrongdoing. Any reports made in good faith will be dealt with in confidence (to the extent possible), and the reporting employee shall not be discriminated against as a result of their actions.

On behalf of the board

Randal Casson
Audit and risk committee chair
28 July 2025

REMUNERATION REPORT

The remuneration report for the period ending 1 June 2025, has been prepared on behalf of the board by the remuneration committee in accordance with the requirements of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended, and meets the relevant requirements of the Listing Rules of the Financial Conduct Authority and the UK Corporate Governance Code.

This report is organised into the following sections:
- Committee chair's statement/review of 2024/25
- Remuneration policy
- Implementation of policy 2025/26
- Directors' remuneration

Committee chair's statement/review of 2024/25
This remuneration report sets out payments made to executive directors and non-executive directors. It details the relationship between the Group's performance and remuneration for the 2024/25 financial period, how the remuneration policy has been implemented and is intended to be implemented in the 2025/26 financial period and the activities of the remuneration committee and outcomes.

Performance
As detailed in the CEO's strategic report, 2024/25 performance has broken all records and exceeded expectations. The Group delivered core revenue and profit growth in the period. Growth in core revenue from £494.7 million in 2023/24 to £565.0 million in 2024/25, growth in profit before tax of £59.8 million, from £203.0 million in 2023/24 to £262.8 million in 2024/25, this includes both record levels of profit in the core business and licensing businesses. £20.0 million was paid to staff under the Group Profit Share Scheme, £6,000 per person equalling last year's payment, which was the highest ever, and dividend payments were at record levels.

Shareholder consultation
During the 2024/25 period the Group received shareholder approval for a revised remuneration policy at the General Meeting held on 15 May 2025 following an extensive shareholder consultation, representing approximately 56% of the share capital of the Group (the consultation was prompted by voting outcomes at the September 2024 AGM). We welcome the support of 71% of shareholders who approved the policy (with 17 of our leading 20 shareholders voting in favour) but also note that the votes against represented more than 20% of the votes cast. We continue to engage with those shareholders and those that did not support the adoption of the rules of the Games Workshop Group PLC 2025 Share Awards Plan (representing 36% of the votes cast) which was required to enable the revised policy to be implemented.

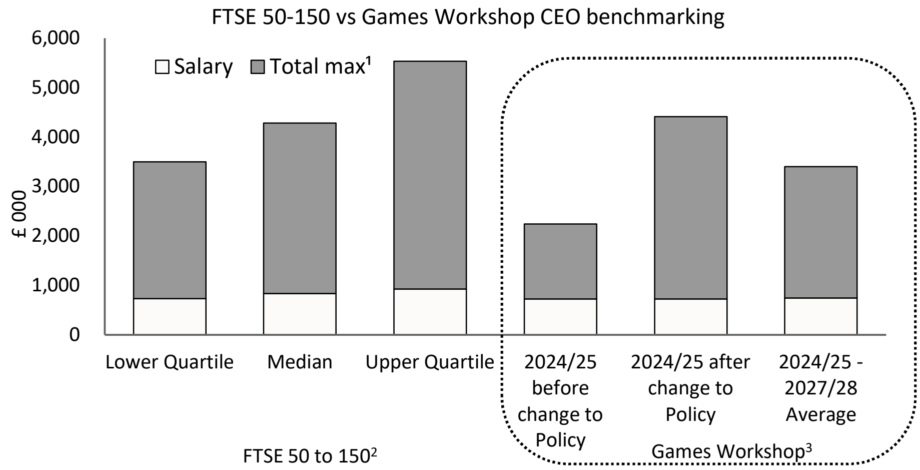
Evolving our remuneration policy
The Policy and accompanying share plan are now in place and detailed below in this report (page 44). They are straightforward in structure, appropriate and unique to Games Workshop, designed to evolve the previous policy to address the following:
- the long-term absence of share-based compensation with the previous policy not able to fully address peer, like-for-like total compensation for executive directors;
- to reflect the importance of core design, manufacturing and sales cycles of the Group - consistent with the Group's long-term interests; and
- to promote further alignment with shareholders, taking steps to bring remuneration more in line with best practice for comparable listed companies - introducing share-based compensation and in-post/post-employment shareholding requirements subject to Clawback, whilst aiming to maintain the Company values that have delivered success to date.

The main change in our remuneration arrangements going forwards is the addition of share-based compensation, so why introduce a share-based scheme now?
- Primarily, as a committee, we need to have the right compensation in place that can attract, retain and appropriately reward our executives now, and into the future, working alongside other group-wide remuneration structures like the Group Profit Share.
- As the Company has grown, joining the FTSE 100 in the period, the previous remuneration policy did not have any mechanism beyond cash bonus or base salary to fully address comparable peer, like-for-like total compensation for executive directors, illustrated by the CEO benchmarking (see below).
- As a listed company, belonging to shareholders, following the AGM in September 2024, shareholder feedback pointed to a lack of articulated shareholder alignment through share-based compensation and shareholding as a reason for dissent.
- The resulting scheme put in place is designed to be aligned to future design, production and sales cycles. The committee discussed a number of options with shareholders during consultation and it was forward looking awards, namely, the Triennial Share Award and the Restricted Share Award that gathered support.

The new Triennial Share Award ('TSA') is aligned with the successful delivery of the Group's core design, production and sales cycles. With a potential to operate every three years, with the first potential year being 2026/27, the TSA is capped and will only operate if the Group's revenues and PBT have grown since the base year (which for 2026/27 will be 2023/24) and a diluted earnings per share threshold is reached in the year of operation. Recipients will be required to hold any shares awarded for at least two years. The general cadence of this reward structure is therefore over five years and is aligned to Group performance goals and behaviours.

Given its shape, the TSA is a tool which now enables us to introduce a missing 'share-based, third leg' of executive compensation being open to executive directors, and potentially other senior managers, and can operate alongside other remuneration structures within the Group.

Evolving the remuneration policy continued
The approved policy also includes a one off Restricted Share Award ('RSA') to Kevin Rountree, our CEO of 10 years standing - equivalent to 300% of base salary - in recognition of his continuing performance. The award does not vest until 31 December 2027 and is dependent on his continued employment. This Restrictive Share Award further aligns with shareholder interests providing appropriate reward and retentive elements to CEO compensation before the first potential award under the Triennial Share Award plan in 2026/27. The previous remuneration policy did not provide a mechanism to enable this gap to be dealt with as illustrated below:



[1] Total max represents the total maximum variable compensation opportunity.
[2] FTSE 50 to 150 is excluding Real Estate Investment Trusts (REITs) and financial companies (most recent accounts up to year ending December 2024).
[3] 2024/25 to 2027/28 average for the CEO includes fixed pay (including the increase from 1 June 2025 (see implementation of policy 2025/26, page 50), but assumes no further increases), the one off RSA award 2024/25 (vesting in December 2027) and the TSA which will only potentially operate once in this period in 2026/27.

The Committee recognises that such one-off awards can attract shareholder scrutiny but given the context behind the CEO's tenure and the forward-looking, retentive element of the RSA, we felt such an award was appropriate given the above overall compensation benchmarking. The RSA was a one off event. The committee will continue to monitor performance and policy outcomes to ensure that we have got the policy right and that compensation levels remain appropriate over the life of the policy.

Group-wide remuneration
A group-wide pay increase (excepting executive directors) was applied on 1 June 2024, which averaged 3% across all staff. Going forward, a 3% increase was agreed by the committee for the wider workforce taking effect from 1 June 2025 and the Group reaffirmed its commitment to paying above the UK national living wage, increasing any minimum payment in the UK to £12.75 per hour from 1 April 2025.

Executive directors' base pay was reviewed during 2023/24 in an external benchmarking exercise and a base salary increase of 7.4% for the CEO and the then CFO became effective from 1 January 2024. There were no further increases during the period 2024/25. Our new group finance director, Liz Harrison was promoted from within the Group to join the board on 18 September 2024, receiving a salary commensurate with her role and experience.

Non-executive base fees were unchanged during the 2024/25 period versus 2023/24. Fees for the committee chairs were increased from £5,000 to £10,000 from 1 June 2024. The fee for the role of non-executive chair was increased to £200,000 from 1 November 2024, on the appointment of Mark Lam and the senior independent director (SID) fee was increased from £10,000 to £15,000 following the appointment of Randal Casson, who also received an additional £5,000 to reflect the dual role of SID and audit and risk committee chair. Full details are contained in directors' remuneration on page 51.

Senior management bonus and structure
With a continued focus on the importance of team reward and succession planning, the committee supported the executive in a review of senior/middle management organisation and remuneration to ensure the Group has the right structures across its emerging leadership team. As part of that review and as a result of discussions between Kevin Rountree and the committee, the committee agreed and was pleased to support a discretionary bonus, payable in cash, to a number of individual managers who contributed to the Group's outstanding performance in 2024/25.

Group Profit Share Scheme
Under the remuneration policy, all eligible employees (excluding the executive directors) are included within the Group Profit Share Scheme whereby staff may receive, on an equitable basis, a share of up to 10% of core operating profit. Cash payments were made to eligible staff in December 2024 and May 2025 under the Group Profit Share Scheme. For 2024/25 each eligible employee received a total of £6,000 (2023/24: £6,000) - in total a record £20.0 million (2023/24: £18.4 million).

Executive director Annual Bonus Award
Following shareholder consultation, the committee undertook to further disclose the reasoning and decision making process in exercising discretion when considering any executive director annual bonus outcomes. The newly named Annual Bonus Award reflects performance against key metrics which the board deems important over the period of the year. The board and the committee focused assessment of performance against the key metrics that drive the core of the business and underscore its health - namely core revenue, core gross margin, core operating profit and profit before tax. There were no elements of executive bonus assigned to the achievement of specific non-financial goals given that the committee's view that the achievement of strategic objectives, completion of particular projects or progress on environmental, social and governance matters are fundamental to our executive directors' roles.

Following the record performance of 2023/24, 2024/25 did not include a new system iteration of Warhammer 40,000, yet core revenue exceeded board expectations, increasing by more than 10% with margins being maintained and core operating profit reaching record levels with year on year growth of more than 20% - an exceptional performance on core with another record broken. PBT grew 30% year on year. This included significant returns from licensing. The Company and the team far exceeded board expectations with these results.

	2022/23	2023/24	**2024/25**	**2024/25 vs 2023/24 % growth**
Core revenue	£445.4 million	£494.7 million	**£565.0 million**	**14.2%**
Core gross margin	66.5%	69.4%	**69.5%**	**0.1%**
Core operating profit	£148.2 million	£174.8 million	**£211.8 million**	**21.2%**
Profit before tax	£170.6 million	£203.0 million	**£262.8million**	**29.5%**

The Group Profit Share Scheme shared a record total amount of £20.0 million with staff and along with the strong performance of licensing revenues, the delivery of the core results enabled the Group to distribute surplus cash through record levels of dividend payments at 520 pence per share.

The committee, considering performance against key metrics which delivered record outcomes, and which aligned with the wider stakeholder experience, applied discretion and deemed it appropriate to award each of the executive directors in post during the period an Annual Bonus Award equivalent to the maximum opportunity under their service contracts and under the shareholder approved policy. CEO, Kevin Rountree was awarded 200% of base salary, Rachel Tongue was awarded 150% of base salary (pro-rated to 8 January 2025 - see page 53) and Liz Harrison was awarded 100% of base salary from 18 September 2024 - the date she joined the board. Each executive director must purchase Company shares with 50% of their cash bonus after any tax settlement and are now required to hold these shares for at least two years. The bonus for 2024/25 is paid in July. It is noted that the maximum bonus opportunity for the CEO increased from 150% to 200% of base salary with the adoption of the May 2025 policy, bringing the variable opportunity closer to market norms (see benchmarking above).

Company executive director changes
As first communicated in January 2024, our long-serving CFO, Rachel Tongue, stepped down from the board at the AGM on 18 September 2024 and retired from Games Workshop after 28 years of committed service on 8 January 2025. Liz Harrison, a long-standing Games Workshop veteran, was elected to the board as group finance director on 18 September 2024, with a salary level as detailed on page 50, commensurate with her role and experience.

Neil Tomlinson was appointed to the board as an executive director, joining from the senior management team on 2 June 2025, as group operations director with a compensation package equal to that of the group finance director and in line with the remuneration policy adopted at the General Meeting in May 2025.

Non-executive director changes
As announced in the 2023/24 annual report non-executive chair John Brewis stepped down from the board on 31 December 2024. He was replaced by senior independent director, Mark Lam, who took up the chair position on 1 November 2024. The senior independent director role was taken up by Randal Casson who has also retained his audit and risk committee chair duties. Eric Maugein joined the board as a non-executive director on 3 February 2025, receiving the non-executive director base fee.

The committee
2024/25 has been a year of remuneration evolution at Games Workshop - a year of transition. We consulted with just under 60% of our shareholding to produce a new, (and now approved) remuneration policy, an undertaking conducted over several months with due diligence. We have introduced a new share award scheme with published targets, promoting further shareholder alignment, and have committed to greater disclosure of the metrics we use to make annual bonus decisions. As before, the committee continues to apply appropriate discretion in its decision making to avoid formulaic outcomes.

Share-based compensation is a change for us at Games Workshop. The committee, as always, will continue to assess and monitor the consistency of the policy across the Group to ensure that reward structures continue to promote appropriate behaviours and long-term performance in the interests of all stakeholders. Our strategy remains unchanged - 'to make the best fantasy miniatures in the world, to engage and inspire our customers, and to sell our products globally at a profit. We intend to do this forever. 'Forever' is an important word and our decisions are and will be focused on long-term success.

Kate Marsh
Remuneration committee chair
28 July 2025

REMUNERATION REPORT continued

Remuneration policy

This is the directors' remuneration policy (the 'Policy') for the Company, as required under the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended (the 'Regulations'). The Policy was approved by shareholders at a General Meeting on 15 May 2025 and is effective for a three-year period. The main differences between the previous remuneration policy and the Policy set out below are as follows:

- minor amendments to the annual performance bonus to:
  - remove the reference to it being an 'exceptional bonus award', renaming the award to the Annual Bonus Award - bringing the title in-line with general accepted practice.
  - increase the maximum bonus opportunity for the CEO from up to 150% to up to 200% (other executive directors' maximum bonus opportunity to remain up to 150%).
  - disclose retrospectively how the remuneration committee assesses performance using financial/operational metrics when determining awards.
  - include a requirement (previously only an expectation) that shares acquired with the bonus shall be retained by the participant for two years from acquisition.
  - reduce the percentage of post-tax bonus to be used to acquire shares from 67% to 50%.
- the introduction of a Triennial Share Award which potentially operates every third year, aligned with the core design, manufacturing and sales cycles of the Group, with the first year of operation expected to be 2026/27 under which awards over shares (likely to be structured as nominal cost options) of up to 300% of salary for the CEO and up to 200% of salary for other executive directors may be granted if certain conditions are satisfied with the requirement that the shares (net of tax) are held for at least two years from the date of grant.
- in recognition of continued performance as a FTSE 100 company, the ability to make a one off award of restricted shares structured as a nominal cost option to the CEO of 300% of salary exercisable from 31 December 2027.
- the introduction of a formal in-employment share ownership requirement of 200% of salary for executive directors which is expected to be achieved within a five year time period from appointment, or from 15 May 2025 if later, as an executive director with a requirement to retain 100% of any shares acquired as part of their remuneration packages (on a net of tax basis) until the requirement is met. Executive directors will not be required to purchase shares from their own resources to meet the requirement.
- the introduction of a formal post-employment share ownership requirement of the lower of 100% of salary and the value of shares held at cessation for one year following cessation of employment.

These changes were agreed by the remuneration committee following an extensive consultation with shareholders accounting for approximately 56% of the issued share capital and were made to:

- address the long-term absence of share-based compensation with the previous remuneration policy not able to fully address like-for-like total compensation for executive directors compared to the majority of listed company peers;
- reflect the importance of the core design, manufacturing and sales cycles of the Company; and
- take steps to bring the Policy more in line with best practice for comparable listed companies whilst continuing to reflect and maintain the unique culture of the Company.

These changes ensure that an appropriate reward structure exists to recognise, reward and incentivise our key executives and attract talented individuals in alignment with the Company's unique culture which continues to promote appropriate behaviours and long-term performance in the interests of shareholders and all stakeholders.

The total size of the remuneration package for executive directors is judged by and compared with the remuneration packages of similar companies, having regard to:

- the size of the company, its turnover, profits and number of people employed;
- the diversity and complexity of the business;
- the geographical spread of the business; and
- the growth and expansion profile.

The Company's non-executive directors are remunerated with fees in line with market rates. They do not receive any pension or other benefits, other than the reimbursement of reasonable expenses, and they do not participate in any bonus or share schemes.

The main differences between the Policy and the previous one are:

- The exceptional bonus award is renamed the Annual bonus Award and the maximum bonus opportunity for the CEO increases from 150% to 200% with a reduction, for all executive directors, of the percentage of post-tax bonus to be used to acquire shares from 67% to 50%
- Increased disclosure in how the remuneration committee assess performance in any bonus decision
- The introduction of share-based compensation with a Triennial Share Award which potentially operates every third year
- In recognition of continued performance a Restricted Share Award for the CEO was granted in 2024/25
- The introduction of formal in-employment share ownership and post-employment share ownership for executive directors

Full details are contained in the remuneration policy table below.

Remuneration policy table

The table below summarises each of the components of the remuneration package for directors of the Company which comprise the Policy approved by shareholders at a General Meeting on 15 May 2025. The remuneration committee may make minor changes to the Policy, which do not have a material advantage to the directors, to aid its operation or implementation, taking account of the interests of shareholders but without the need to seek shareholder approval.

Component	Purpose and link to strategy	Operation	Maximum potential value	Performance metrics
Salary	Core element of fixed remuneration, reflecting the size and scope of the role. Purpose is to recruit and retain directors of the calibre required for the business.	Reviewed annually and usually fixed for 12 months from 1 June. There is no entitlement to an annual increase. Takes into consideration the director's role and attitudes. Takes into account prevailing market conditions and is aligned with staff pay reviews. Externally benchmarked by independent remuneration consultants from time to time against companies of a similar size and complexity.	There is no prescribed maximum annual increase in salary. Salaries are reviewed taking into consideration salary increases across the Group. Increases out of line with the workforce are carefully considered but may be awarded taking all relevant factors into account, for example, increases in scope and responsibility or salary falling significantly below market positioning	Not applicable, although the individual's contribution, experience and overall performance is one of the considerations in determining the level of any salary increase.
Benefits	Ensures the overall package is competitive. Purpose is to recruit and retain directors of the calibre required for the business. Participation in the sharesave scheme creates staff alignment with the Group and promotes a sense of ownership.	The executive directors each receive life assurance cover. The sharesave scheme is an HMRC approved monthly savings scheme facilitating the purchase of shares at a discount. Where appropriate other benefits may be offered including allowances for relocation and other expatriate benefits.	Set at a level which the committee considers appropriate against the market and provides a sufficient level of benefit based on individual circumstances. Sharesave contributions are as permitted in accordance with the relevant tax legislation.	Not applicable.
Pension	To provide cost effective retirement benefits.	Participation in a group personal pension scheme.	Up to 8.5% of salary up to a maximum of £10,000 per annum. Subject to changes in pension tapering by HMRC, any excess between up to 8.5% of salary and £10,000 is paid as additional cash allowance in lieu of pension (net of employers' national insurance).	Not applicable.

Remuneration policy continued

Remuneration policy table continued

Component	Purpose and link to strategy	Operation	Maximum potential value	Performance metrics
Annual Bonus Award	To incentivise and reward the delivery of financial/operational goals linked to the Company's strategy.	Any pay-out is determined by the committee after the period ends, based on performance against a number of pre-determined financial/operational metrics. Awards are payable in cash with 50% of the post-tax amount required to be invested in the Company's shares, with a requirement that these are held for at least two years. Awards are subject to Clawback for a period of two years from the end of the financial year in respect of which they are paid.	Up to 200% of base salary in the applicable year for the CEO and up to 150% for other executive directors.	Whilst the quantum of payment is at the discretion of the committee, this is based on a review of performance against a basket of financial/operational metrics: such as core revenue, core gross margin, profit before tax, earnings per share and dividends declared per share. The committee will disclose in retrospect performance metrics used in consideration of bonus quantum.
Triennial share award ('TSA')	To incentivise, reward and align with the delivery of the core design, manufacturing and sales cycles of the Company.	Normally, the TSA will only operate every third year with the first year of potential operation being 2026/27 subject to meeting a number of financial performance metrics. When the TSA operates, awards over shares (likely to be structured as nominal cost options which will be exercisable from grant) may be granted if certain conditions are satisfied, with the requirement that the shares (net-of-tax) are held for at least two years from the date of grant. Awards are subject to Clawback until the later of (a) two years from the date of grant, or (b) the date of exercise.	Up to 300% of salary for the CEO and up to 200% for other executive directors.	The TSA will only operate if the Company's revenues and profit before tax have grown since the base year (which for the 2026/27 year of operation will be 2023/24). Assuming the TSA does operate, the level of award will be determined by the remuneration committee by reference to the diluted EPS achieved in the year of operation. In considering diluted EPS for this purpose, appropriate adjustments will be applied by the committee, at their discretion, for corporate transactions, accounting rule changes, exceptional items and/or any other exceptional circumstances. For 2026/27, 25% of the maximum opportunity to be awarded for absolute growth in diluted EPS from 2023/24 of 14% with 100% of the maximum opportunity being awarded for absolute growth in diluted EPS from 2023/24 of 24% (with straight line awards between these two points and no award for growth below 14%).

Remuneration policy table continued

Component	Purpose and link to strategy	Operation	Maximum potential value	Performance metrics
Restricted share award	To heighten alignment of interest with shareholders and provide additional performance recognition and retentive elements to package prior to the first award under the TSA.	A one off award of restricted shares (structured as a nominal cost option which normally will be exercisable from 31 December 2027 subject to continued employment). Awards are subject to Clawback until the date of exercise.	300% of salary for the CEO	Not applicable.
In-employment share ownership requirement	To provide alignment between executive directors and shareholders. To further encourage a focus on sustainable long-term performance.	Executive directors are required to build within five years of appointment (or approval of this Policy if later) a holding in shares of 200% of their salary through the retention of 100% (net of tax) of any shares acquired as part of their remuneration packages. They are not required to purchase shares from their own resources to satisfy this requirement.	Not applicable.	Not applicable.
Post-employment share ownership requirement	To further strengthen the alignment between executive directors and shareholders.	Upon cessation of employment, executive directors are required to retain a holding in shares of the lower of 100% of their salary and the value of shares beneficially held on cessation of employment for one year.	Not applicable.	Not applicable.
Non-executive directors' fees	Sole element of non-executive director remuneration is set at a level that reflects market conditions.	Fees are reviewed annually taking into account time commitment, responsibilities and fees paid by comparable companies. Additional fees are paid to the chair of the relevant board committees to reflect additional responsibilities and to the senior independent director. Non-executive directors are entitled to claim reasonable out of pocket expenses in connection with the performance of their duties.	Fees are reviewed annually taking into account time commitment, responsibilities and fees paid by comparable companies. There is no maximum level of, or increase in, fees payable to non-executive directors.	Not applicable.

REMUNERATION REPORT continued

Remuneration policy continued

Operation of the incentive plans

The remuneration committee will operate the Annual Bonus Award, the TSA and the Restricted Share Award in accordance with their respective rules and in accordance with the Listing Rules.

Within these rules, the remuneration committee is required to retain a number of discretions to ensure an effective operation and administration of these plans. These discretions are consistent with standard market practice and include (but are not limited to):

- who participates in the plans;
- when awards are granted and/or paid;
- the size of an award and/or a payment (subject to the limits stated in the policy table above);
- how to determine the level of vesting;
- how to deal with a change of control or restructuring of the Group;
- how to determine a good/bad leaver for incentive plan purposes;
- how to determine any adjustments required in certain circumstances (e.g. rights issues, corporate restructuring, events and special dividends); and
- reviewing the performance measures for the Annual Bonus Awards and TSA from year to year.

Any use of the above discretions would, where relevant, be explained in the directors' remuneration report.

For the Annual Bonus Awards, the performance measures selected are aligned with the Company's strategy and business objectives. The remuneration committee considers a basket of financial/operational measures when determining the level of payment under the Annual Bonus Awards.

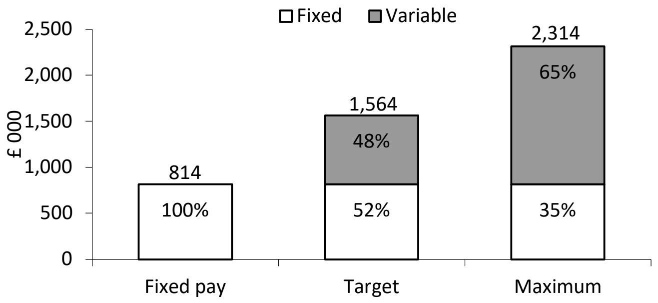
For the Triennial Share Awards, the performance measures selected for determining whether or not the plan will operate and for determining the level of award to be made are determined by the remuneration committee to align with growth strategy and the delivery of the core design, manufacturing and sales cycles of the Company.

For the Restricted Share Award, the remuneration committee determined that it was not appropriate to include any additional conditions beyond the continuation of employment given the nature and purpose of the award.

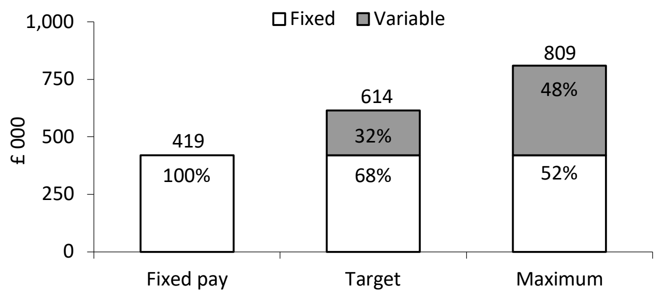
Illustration of application of the policy

The charts below show the relative split of remuneration between fixed pay (including base salary, benefits and pension) and variable pay (only Annual Bonus Award in 2025/26) for the current executive directors on the basis of minimum, target and maximum remuneration receivable for 2025/26.

Kevin Rountree



Liz Harrison



Neil Tomlinson

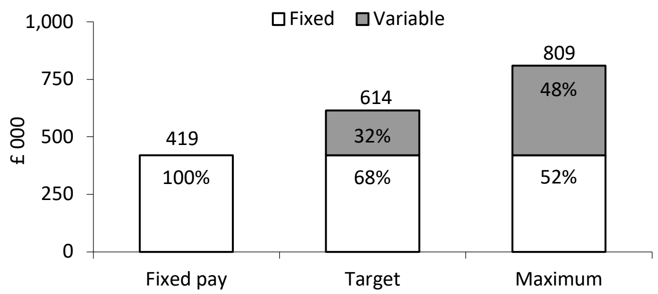


Illustration of application of the policy continued

Assumptions (for purposes of scenario charts)

	Minimum	Target	Maximum
Fixed pay	Fixed elements of salary and pension (or cash equivalent). Salary is at 1 June 2025 or on appointment and pension (or cash equivalent) is at 8.5% of salary for CEO and 7.5% for other executive directors.	As per minimum	As per minimum
Annual Bonus Award - Kevin Rountree	Nil	100%[1]	200%
Annual Bonus Award - Liz Harrison and Neil Tomlinson[2]	Nil	50%[1]	100%

[1] Note that there is no formal 'target' level for the Annual Bonus Award but for the purpose of the scenario charts it has been assumed that target would represent a pay-out at 50% of maximum.

[2] Appointed 2 June 2025.

Remuneration committee make-up

The remuneration committee is appointed by the board and comprises Kate Marsh (chair), Eric Maugein, Randal Casson and Mark Lam. The remuneration committee is responsible for setting the remuneration packages of the executive directors as well as approving their service contracts. The terms of reference for the remuneration committee are available on the Company's investor relations website.

Differences in policy from the wider employee population

The Company aims to provide a remuneration package that is competitive, complies with any statutory requirements and is applied fairly and equitably when taking into account the wider employee population. Where remuneration is not determined by statutory regulation, the Group operates the same core principles for the wider employee population as it does for the executive directors, namely:

- to remunerate people in a manner that allows for stability of the business and the opportunity for sustainable long-term growth;
- to seek to remunerate fairly and consistently for each role with due regard to marketplace and internal consistency;
- to apply the Group Profit Share equally to all employees (excluding the executive directors who participate in the Annual Bonus Award); and
- to encourage employees to own shares through the operation of the Sharesave scheme.

Members of senior management who are able to provide a material contribution to the Company's performance could be expected to be eligible to receive a discretionary annual bonus and to potentially participate in the Triennial Share Award.

Remuneration policy for new directors

When setting the remuneration package for a new executive director, the remuneration committee seeks to apply the same principles and implement the policy framework as set out above. Base salary will be set at a level appropriate for the role and the experience of the director being appointed. Benefits, pension, annual bonus and participation in the Triennial Share Awards will be in line with the stated policy. Any buy-out award, should one be required, would be limited to the amount of salary that would be foregone.

Non-executive director fees will be set at a competitive market level, reflecting the skills, knowledge, experience, responsibilities and time commitment required. An additional fee will be added for additional responsibility of chairing a board committee or undertaking the role of senior independent director.

Directors' service contracts and letters of appointment

Executive	**Date of contract**	**Unexpired term of contract**	**Notice period**
Kevin Rountree	25 February 2009	Rolling contract	12 months
Liz Harrison	18 September 2024	Rolling contract	12 months
Neil Tomlinson	2 June 2025	Rolling contract	12 months
Non-executive	**Date of appointment**	**Date of last re-election at an AGM**	**Notice period**
Kate Marsh	24 July 2019	18 September 2024	6 months
Randal Casson	1 July 2022	18 September 2024	6 months
Mark Lam	11 April 2023	18 September 2024	6 months
Eric Maugein	3 February 2025	-	6 months

In accordance with best practice and as set out in the Code, notice periods in new service contracts for executive directors are set at one year. Non-executive director appointments are made through letters of appointment for a one-year term, subject to election and re-election by the Company's shareholders in accordance with the Company's articles and the Code. The letters of appointment may be inspected at the Company's registered office.

Clawback provision

The Company has the right to recover amounts paid/shares awarded (i) under the annual bonus for a period of up to two years from the end of the financial year in respect of which the bonus is awarded, (ii) under the Triennial Share Award until the later of (a) two years from the date of grant, or (b) the date of exercise, and (iii) under the Restricted Share Award until the date of exercise, where it is discovered that any action or conduct by the recipient amounts to fraud or gross misconduct. Clawback may be affected, among other means, by requiring the transfer or sale of the shares or the repayment of cash.

REMUNERATION REPORT continued

Remuneration policy continued

Policy on payment for loss of office

If an executive director's employment is to be terminated, the remuneration committee's policy in respect of the service agreement (in the absence of a breach of the service agreement by the director) is to agree a termination payment based on the value of base salary and contractual pension and other benefits that would have accrued to the director during the contractual notice period. Depending on the particular circumstances, a director may work the notice period, be placed on garden leave for some or all of the notice period or receive a payment in lieu of notice in accordance with the service agreement. The remuneration committee will consider mitigation to reduce the termination payment to a leaving director when appropriate to do so, having regard to the specific circumstances.

Where an executive director is not treated as a Good Leaver (a Good Leaver is defined where cessation of employment is as a result of death, injury, disability or ill-health, retirement, redundancy or where the committee exercises discretion to treat the executive director as a Good Leaver) any Triennial Share Award or Restricted Share Award which have not yet vested will be forfeited.

For Good Leavers awards will vest early in the case of death and in other circumstances where the remuneration committee exercises discretion to allow early vesting. Any unexercised Triennial Share Awards will continue to be exercisable for a period of up to 12 months from the date of cessation (or if later, up to the end of the holding period). If the Restricted Share Award is unexercised at the date of cessation, it will continue to be exercisable for a period of up to 12 months from the date it vests.

Non-executive directors' appointments may be terminated without compensation but with six months' notice.

External appointments

The executive directors may each accept one external appointment with the prior approval of the board, from which any fees may be retained. At present, none of the executive directors hold any outside directorship.

Consideration of employment conditions elsewhere in the Group

The Group aims to provide a remuneration package to all employees that is market competitive, complies with any statutory requirements and is applied fairly and equitably across the employee population, taking into account local employment market conditions. The remuneration committee considers the general basic salary increase being offered to employees elsewhere in the Group when annually reviewing the salary increase and remuneration of the executive directors. Employees are not consulted in respect of board remuneration. The remuneration committee also reviews general workforce remuneration and the alignment of incentives with Games Workshop's culture to ensure it remains appropriate.

Consideration of shareholder views

The remuneration committee takes into account shareholder feedback received on remuneration matters, including comments in relation to the resolutions at the AGM in addition to any additional comments in correspondence received directly by the Company. The remuneration committee has sought and will continue to engage directly with major shareholders on any material changes to be made to the policy.

Implementation of Policy 2025/26

Group-wide remuneration

Going forward into 2025/26, a 3% increase was agreed by the committee for the wider workforce taking effect from 1 June 2025 and the Group has reaffirmed its commitment to paying above the UK national living wage increasing any minimum payment to £12.75 per hour from 1 April 2025.

Executive director base salary

Following a remuneration review in June 2025, the committee approved a salary increase for chief executive officer, Kevin Rountree of circa 3%, in line with the wider workforce, taking his base salary to £750,000 for 2025/26. Group finance director, Liz Harrison's salary remains flat to 2024/25 at £390,000 (Liz was appointed 18 September 2024 and is in her first year as an executive director). Newly appointed group operations director, Neil Tomlinson receives a base salary of £390,000. The committee will continue to assess base salary levels to ensure they remain appropriate over the life of the Policy.

Annual bonus opportunity

Each executive director is eligible for an annual bonus based on performance against key metrics at committee discretion. The key metrics the committee will focus on are: core revenue, core gross margin, core profit before tax and profit before tax. The committee will provide reasoning around its decision making on any potential bonus outcomes in retrospect in the 2025/26 annual report and will take into consideration wider stakeholder experience and explain how it has applied any appropriate discretion. The maximum opportunity for 2025/26 for such bonuses is as follows: CEO, Kevin Rountree, up to 200% of salary; group finance director, Liz Harrison, up to 100% of salary; group operations director, Neil Tomlinson, up to 100% of salary. Awards are payable in cash with 50% of the post-tax amount required to be invested in Company shares, with a requirement that these are held for at least two years. Awards are subject to Clawback for a period of two years from the end of the financial year in respect of which they are paid.

Pension
A pension contribution (or supplementary cash allowance in lieu of pension) of up to 8.5% will be provided, which is in line with the workforce contribution rate.

Non-executive director fees
Following a remuneration review in June 2025, non-executive director base fees, committee chair and the chair fees were increased by 3% in line with the wider workforce. As per 2024/25 review above, the SID fee was reviewed and increased in December 2024 and therefore remains flat in 2025/26.

Share-based compensation
There is no share-based compensation being awarded in 2025/26 - the first potential year of operation for the TSA being 2026/27.

All employee sharesave scheme
We operate an 'all employee' sharesave scheme, which was approved by shareholders in 2015. The scheme expires for the purposes of new options in September 2025. At the 2025 AGM, shareholders will be asked to approve a renewal of the scheme. Further information is set out in the Notice of annual general meeting.

As 2024/25 was a year of remuneration evolution to reflect the 'whirlwind' achievements of the Group, 2025/26 will remain a year of remuneration transition where we will monitor outcomes to ensure that the Policy is fit for purpose as the Company continues to grow. The remuneration committee will continue to take decisions in the long-term interests of the Company and all its stakeholders.

Directors' remuneration
Single figure total (subject to audit)
The tables below set out in a single figure the total remuneration, including each element, for each person who served as a director of the Company during the financial periods ended 1 June 2025 and 2 June 2024.

52 weeks ended 1 June 2025

	Salary	Pension or cash equivalent	**Total fixed pay**	Sharesave option gain	Annual Bonus Award	RSA	**Total variable pay**	**Total**
	£000	£000	**£000**	£000	£000	£000	**£000**	**£000**
Kevin Rountree	725	55	**780**	-	1,450	2,175[1]	**3,625**	**4,405**
Rachel Tongue[2]	145	12	**157**	-	216		**216**	**373**
Liz Harrison[3]	275	21	**296**	-	278		**278**	**574**
John Brewis[4]	107	-	**107**	-	-		**-**	**107**
Randal Casson[5]	76	-	**76**	-	-		**-**	**76**
Mark Lam[6]	144	-	**144**	-	-		**-**	**144**
Kate Marsh	66	-	**66**	-	-		**-**	**66**
Eric Maugein[7]	19	-	**19**	-	-		**-**	**19**
Total	**1,557**	**88**	**1,645**	**-**	**1,944**	**2,175**	**4,119**	**5,764**

[1] In the year, Kevin Rountree was granted a one off Restricted Share Award which equated to 300% of his salary (£2,175,000). This share award was structured as an option and these options were granted with an exercise price equal to their nominal value on 23 May 2025. See below for further details.
[2] Rachel Tongue stepped down from the board on 18 September 2024, leaving the Company on 8 January 2025. The table shows her fixed remuneration and annual bonus only for the period she remained on the board.
[3] Liz Harrison was appointed to the board on 18 September 2024.
[4] John Brewis stepped down from the board on 31 December 2024.
[5] Randal Casson was appointed senior independent director on 26 November 2024 (previously appointed to the board on 1 July 2022).
[6] Mark Lam was appointed non-executive chair on 1 November 2024.
[7] Eric Maugein was appointed to the board on 3 February 2025.

The Annual Bonus Award reflects performance against key metrics which the board deems important over the period of the year and wants to see accomplished. In the year to May 2025 core revenue exceeded board expectations, increasing by more than 10% with margins being maintained and core operating profit reaching record levels with year-over-year growth of more than 20% - an exceptional performance on core with another record broken. PBT grew 30% year-over-year. This included significant returns from licensing. The Company and the team far exceeded board expectations with these results.

REMUNERATION REPORT continued

Directors' remuneration continued

Single figure total (subject to audit) continued

53 weeks ended 2 June 2024 - represented

	Salary	Pension or cash equivalent	Total fixed pay	Sharesave option gain	Exceptional Bonus Award	Total variable pay	Total
	£000	£000	£000	£000	£000	£000	£000
Kevin Rountree	696	53	749	7	1,044	1,051	1,800
Rachel Tongue	461	39	500	7	696	703	1,203
John Brewis	175	-	175	-	-	-	175
Randal Casson	61		61	-	-	-	61
Mark Lam	61		61	-	-	-	61
Kate Marsh	61	-	61	-	-	-	61
Total	**1,515**	**92**	**1,607**	**14**	**1,740**	**1,754**	**3,361**
Total in prior year	1,587	20	1,607	14	1,740	1,754	3,361

Note the first two columns have been reformatted from the prior year presentation. The first column now shows salary entitlements received, and the second column now shows the Company's contribution into a personal pension contribution scheme and the excess cash value of pension contributions received in lieu of Company contributions. This is consistent with the remuneration policy. This results in no change to the overall fixed pay column if the prior year presentation was used.

The figures in the single figure tables above are derived as follows:

- Salary - the amount of salary received in the period.
- Pension contributions or cash equivalent received in lieu of Company contributions - This includes the Company's contribution up to a maximum of £10,000 into personal pension schemes (for UK income tax relief purposes) and a cash supplement (net of employer's national insurance) in lieu of the remaining Company contributions.
- Annual/Exceptional Bonus Award - 100% of the maximum potential award of 200% of salary for Kevin Rountree, 150% of salary for Rachel Tongue (pro-rated to 18 September 2024) and 100% of salary for Liz Harrison pro-rated from 18 September 2024, was accrued in relation to performance in 2024/25 and 150% for Kevin Rountree and Rachel Tongue in relation to 2023/24.
- No taxable benefits, payments for loss of office arose during 2024/25 and 2023/24.

RSA granted during the year (subject to audit)

On 23 May 2025, Kevin Rountree was granted an RSA which is subject to continued service until December 2027 but is not subject to any performance conditions in accordance with the new Policy as follows:

Type of award	Number of shares	Share price used to determine level of award[1]	Face value of award	Face value as % of salary	Exercise price	Exercise period
Restricted Share Award	14,178	£153.40	£2,174,905	300%	£0.05	31 December 2027 to 23 May 2035

[1] The share price used to determine the number of shares subject to the award was the closing middle market share price on 15 May 2025, being the date that the policy and the plan were approved by the Company's shareholders.

CEO remuneration (subject to audit)

Period	CEO	Total remuneration £000	% of maximum Annual Bonus Award[1] paid	% of maximum profit share paid[4]
2024/25	Kevin Rountree	4,405[2]	100	n/a
2023/24		1,800	100	n/a
2022/23		1,395	67	n/a
2021/22		1,327	60	n/a
2020/21		1,272	100	50
2019/20		667	20	100
2018/19		1,077[3]	20	100
2017/18		438	100	100
2016/17		401	n/a	100
2015/16		402	n/a	-

[1] Prior to 2024/25 known as the 'Exceptional Bonus Award'.
[2] Remuneration to Kevin Rountree included RSA for 2024/25.
[3] In 2018/19 remuneration to Kevin Rountree included Exceptional Bonus Awards for 2017/18 (£410,000) and 2018/19 (£105,000).
[4] Maximum Group Profit Share paid was between £250 and £1,000.

Percentage change in directors' remuneration

The table below shows how the percentage change in the directors' salary/fees in 2024/25 and earlier years compares with the percentage change in the average remuneration and Group Profit Share of all employees within the Group. The committee has selected the Group's entire staff population (excluding the directors) as these represent the most appropriate comparator.

Percentages	Wider workforce	Kevin Rountree	Rachel Tongue	Liz Harrison	John Brewis[5]	Kate Marsh[6]	Randal Casson[7]	Mark Lam[8]	Eric Maugein[9]
Salary/fees									
2024/25	4.0	4.1	-	-	-	8.2	24.6	136.1	-
2023/24	5.8	3.1[2]	3.1[2]	-	82.3	13.0	24.5	662.5	-
2022/23	4.9	0.0	0.0	-	54.8	0.0	-	-	-
2021/22	4.1	10.2[3]	16.3[3]	-	11.7	3.0	-	-	-
2020/21	4.0	17.7	31.2	-	6.4	16.9	-	-	-
Bonus									
2024/25	40[10]	247[1]	-	-	n/a	n/a	n/a	n/a	-
2023/24	72.0[10]	54.6	54.6	-	n/a	n/a	n/a	n/a	-
2022/23	6.8[10]	11.2	11.1	-	n/a	n/a	-	-	-
2021/22	-18.7[10]	-1.0	4.4	-	n/a	n/a	-	-	-
2020/21	78.2[10]	483.8[4]	546.7[4]	-	n/a	n/a	-	-	-
Group Profit Share/discretionary payment									
2024/25	0	n/a	n/a	-	n/a	n/a	n/a	n/a	-
2023/24	50	n/a	n/a	-	n/a	n/a	n/a	n/a	-
2022/23	14.3	n/a	n/a	-	n/a	n/a	n/a	n/a	-
2021/22	-30	n/a	n/a	-	n/a	n/a	n/a	n/a	-
2020/21	400	-50.0	-50.0	-	n/a	n/a	n/a	n/a	-

[1] This number is not comparable to the wider workforce or with its prior year comparisons as this includes the RSA one off award £2,175,000 granted in options in the year - see page 52 for details.
[2] The increase in salary percentage in 2023/24 is a result of a salary increase on 1 January 2024 following a benchmarking exercise. The other changes in the single figure table result from additional salary paid in respect of excess pension contributions as described on page 45.
[3] The increase in salary percentage in both 2021/22 and 2020/21 is a result of a salary increase on 1 November 2020 following a benchmarking exercise.
[4] The growth in bonus in 2020/21 was driven by reaching the threshold for 'exceptional performance' in the period meaning 100% of the new base salary (as noted above) was paid compared to 20% in the prior period.
[5] John Brewis was appointed senior independent director on 1 January 2021 and was appointed non-executive chair on 1 January 2023.
[6] Kate Marsh was appointed on 24 July 2019 and was appointed as remuneration committee chair on 11 April 2023.
[7] Randal Casson was appointed senior independent director on 26 November 2024, having previously been appointed as both a non-executive director and chair of the audit and risk committee on 1 July 2022.
[8] Mark Lam was appointed on 11 April 2023, as senior independent director on 18 May 2023 and then as non-executive chair on 1 November 2024.
[9] Eric Maugein was appointed on 3 February 2025.
[10] The bonus included within the wider workforce is only payable to a small number of employees.

The Group Profit Share payment to the CEO and CFO was not applicable from 2021/22 onwards in accordance with the change in remuneration policy at the 2021 AGM, meaning directors are no longer eligible for the Group Profit Share. The wider workforce was paid a profit share/discretionary payment of £6,000 in 2024/25, £6,000 in 2023/24, £4,000 in 2022/23, £3,500 in 2021/22 and £5,000 in 2020/21. The Group Profit Share Scheme allows for a share of up to 10% of core operating profit.

Remuneration and Group Profit Share/discretionary bonus for the wider workforce have been calculated using the average exchange rates in the respective periods.

Payments to past directors and payments for loss of office (subject to audit)

Rachel Tongue

As announced in January 2024, Rachel decided to retire from the Company. She subsequently stepped down from the board on 18 September 2024 and ceased employment with the Company on 8 January 2025. Rachel received her salary and normal benefits until 8 January 2025 and was considered to be a Good Leaver by the committee and received in July 2025 a pro rata bonus for the period to 8 January 2025 of £438,173 in line with the Policy.

Rachel did not receive any other compensation in relation to the termination of her employment, any payments for loss of office nor any other payments after she ceased to be an employee excepting for the Annual Bonus Award detailed above.

John Brewis

As announced in July 2024, John Brewis stepped down from the board on 31 December 2024. John did not receive any payments for loss of office nor any other payments after he ceased to be a director.

REMUNERATION REPORT continued

Directors remuneration continued

CEO pay ratio

We publish our CEO pay ratio in accordance with the Companies (Miscellaneous Reporting) Regulations 2018. In order to calculate our CEO pay ratios for 2024/25, we opted for Option A as this is the most statistically accurate method. For Option A, the total full time equivalent (FTE) remuneration for all the Group's UK employees for the relevant financial period is determined and those employees are ranked from low to high, based on their total FTE remuneration. The employees whose remuneration places them at the 25th, 50th (median) and 75th percentile points are then identified.

	CEO	25th percentile	50th percentile	75th percentile
Total pay (£000)[1]	4,405	35	39	48
Base salary (£000)	725	26	27	35

[1] Includes RSA

	25th percentile	50th percentile	75th percentile
2024/25[1]	127:1	113:1	91:1
2024/25 - excluding one off RSA[2]	64:1	57:1	46:1
2023/24	48:1	43:1	36:1
2022/23	53:1	44:1	37:1
2021/22	56:1	46:1	35:1
2020/21	56:1	44:1	33:1

[1] The current ratio includes the RSA award of £2,175,000. This is a one off award for the 2024/25 year.

[2] Given the one off nature of the RSA award the ratios have been shown on a pro forma basis excluding the RSA award.

In calculating these ratios, pay and benefits include: basic salary, pension, bonus payments, Group Profit Share (not applicable for CEO), sharesave options and additional payments in relation to role. Wider workforce pay includes FTE pay and benefits for all UK employees in the financial period 2024/25 based on actual earnings reports as at 1 June 2025. Total CEO pay includes fixed and variable pay as set out in the single figure table for 2024/25 which includes the Annual Bonus Award for the period. In periods prior to 2024/25 the CEO calculation was based on actual earnings reports, which included the Exceptional Bonus Award paid in the year.

The multiple of the CEO's remuneration, compared to percentiles within the workforce are considered by the committee when making judgements around executive reward. The committee accepts that the result of the remuneration policy will lead to the executive directors' remuneration being a considerable multiple, compared to other elements of the organisation. In reviewing executive remuneration and the CEO multiple, the committee has taken a number of themes into account.

- In order to attract and retain talented staff we need to have remuneration which is broadly in line with what Games Workshop employees may earn in a broadly similar role, in a broadly similar organisation.
- Games Workshop has an established track record of internal promotion, blended with external recruits who fit with the organisation. The fact that our executive directors have achieved their positions through internal promotion and service is evidence that others can do too. Kevin Rountree joined the Company in 1998 and has worked in various roles across the organisation before being appointed CEO in 2015. He has led the Company through its most successful decade. Both of the new board executive directors: Liz Harrison and Neil Tomlinson are internal recruits. Liz Harrison who was elected to the board in September 2024 joined Games Workshop as a finance manager in 2000. Neil Tomlinson, who was appointed to the board from 2 June 2025, and will be subject to election at this year's AGM, joined the Company in 2018 as head of merchandise planning.
- This multiple is clearly largest when compared to employees at the lower end of the pay spectrum, but this is moderated to some extent by the Company's decision to:
  - pay, as a minimum, above the national living wage in the UK, regardless of age;
  - ensure that Annual Bonus Awards are not made to executive directors unless the Group Profit Share Scheme operates; and
  - award the Group Profit Share equally, to all staff (excluding the executive directors), which represents a higher percentage payment to lower paid staff.

We are satisfied that the ratios accurately reflect our approach to pay and benefits.

Share price changes

The directors' remuneration does not vary depending on share price appreciation or depreciation.

Relative importance of spend on pay

The following table sets out the percentage change in employee remuneration, profit attributable to owners and dividends for the period ended 1 June 2025, compared to the period ended 2 June 2024:

	2025 £m	2024 £m	% change
Total staff costs	**150.5**	138.7	8.5
Profit attributable to owners	**196.1**	151.1	29.8
Dividends declared	**171.4**	138.3	23.9

Statement of voting at General Meeting 15 May 2025 to approve the Policy
As discussed above, following the review of the directors remuneration in the year, changes were proposed to the previous remuneration policy and an introduction of a Share Awards Plan. Below is the statement of voting at the General meeting on 15 May 2025:

Resolution	Description	Votes For	% Votes	Votes Against	% Votes	Withheld
1	Remuneration policy	16,690,183	70.70%	6,918,191	29.30%	175,297
2	2025 Share Awards Plan	15,210,532	64.43%	8,398,337	35.57%	174,802

The votes on the remuneration report and the remuneration policy were passed at the AGM in September 2024. Below is the statement of voting:

Resolution	Description	Votes For	% Votes	Votes Against	% Votes	Withheld
10	Remuneration report	19,069,324	79.08%	5,043,879	20.92%	7,264
11	Remuneration policy	17,661,166	73.24%	6,451,868	26.76%	7,433

In this period the remuneration committee, supported by the board under a new chair, proposed changes to the previous policy following consultation with shareholders representing approximately 56% of the share capital of the Group. The committee is fully committed to shareholder engagement with all investors.

Advisers
Alvarez & Marsal Tax LLP were employed by the Company, in consultation with the committee, to advise on remuneration policy during 2024/25 at a cost of £79,000 (2023/24: £27,000). The committee assessed whether Alvarez & Marsal was independent and objective in the provision of its remuneration advice and concluded that it was independent and objective.

Directors' interests in shares of the Company (subject to audit)
The directors' interests (including their families) in the shares of the Company were as follows:

	As at 1 June 2025		As at 2 June 2024	
	Ordinary shares of 5p each		Ordinary shares of 5p each	
	Beneficial	**Non-beneficial**	Beneficial	Non-beneficial
Kevin Rountree	**19,620**	**-**	15,394	-
Rachel Tongue	**n/a[1]**	**n/a[1]**	3,691	-
Liz Harrison	**1,401**	**-**	n/a	n/a
John Brewis	**n/a[2]**	**n/a[2]**	213	-
Kate Marsh	**708**	**-**	708	-
Randal Casson	**500**	**-**	500	-
Mark Lam	**201**	**-**	200	-
Eric Maugein	**-**	**-**	n/a	n/a

[1] Rachel Tongue's shareholding as at date of departure from the board on 18 September 2024 was 6,117 beneficial shares.
[2] John Brewis' shareholding as at date of departure on 31 December 2024 was 214 beneficial shares.

Executive directors are required to build within five years of appointment (or five years from 15 May 2025 if later) a holding in shares of 200% of their salary (they are not required to purchase shares from their own resources to satisfy this requirement). As at 1 June 2025, and using the share price on 1 June 2025 of £153.30, Kevin Rountree held shares to the value of 414.9% of his salary and Liz Harrison (having only been an executive director since 18 September 2024) held shares to the value of 55.1% of her salary.

Share options (subject to audit)
Share options granted to the directors under the Sharesave scheme were as follows:

	Number as at 1 June 2025	Number as at 1 June 2024	Exercised	Granted	Exercise dates Commencement	Expiry	Exercise price
Kevin Rountree[1]	**215**	215	-	-	Nov 2026	Apr 2027	£85.89
Liz Harrison	**215**	215	-	-	Nov 2026	Apr 2027	£85.89

[1] This does not include the options granted in May 2025 to Kevin under the RSA. See page 92 for further details.

The options above were granted under the Games Workshop Group PLC 2015 Sharesave Scheme which grants options at a 20% discount on the market price at grant. Participants save a fixed amount monthly for three years in order to fund the exercise of the option. At exercise an individual may choose to exercise their option or have their savings repaid to them. This scheme is open to all eligible employees and directors who satisfy a service qualification of at least three months. There are no performance targets associated with these options. No other directors have been granted share options in the shares of the Company other than the RSA as discussed on page 52.

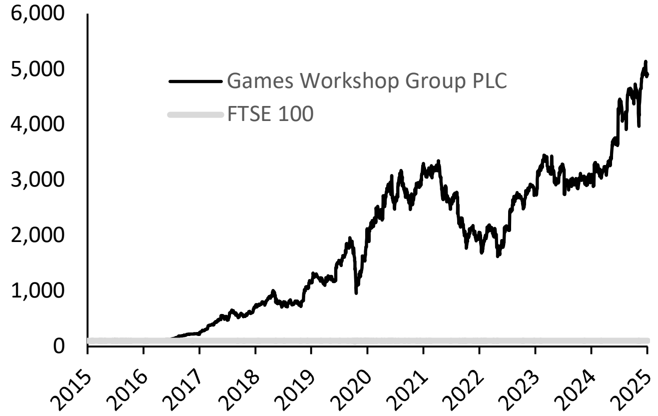
The aggregate gains of directors arising from any exercise of options granted within the sharesave scheme in 2024/25 were £nil for Kevin Rountree (2023/24: £7,000), £nil for Liz Harrison (2023/24: n/a) and £nil for Rachel Tongue (2023/24: £7,000).

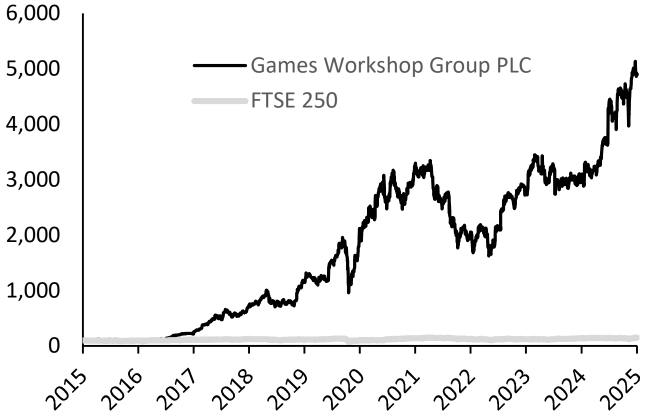
There were no movements in directors' interests in shares of the Company between 1 June 2025 and the date of this report.

REMUNERATION REPORT continued

Performance graph

The graph below represents the comparative total shareholder return performance of the Company against that of the index of the FTSE 100 and the FTSE 250 companies during the previous ten years. The index of the FTSE 250 companies has been used because the constituents of this index most appropriately reflect the Company's size when compared to alternative indices prior to the Company entering the FTSE 100 in January 2025. The FTSE 100 has been chosen as the index of which the Company is now a member.





On behalf of the board

Kate Marsh
Remuneration committee chair
28 July 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent company financial statements for each financial period. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent company financial statements on the same basis.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of the Group's profit or loss for that period. In preparing each of the Group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, remuneration report and corporate governance report that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ('DTR') 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the directors in respect of the annual report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

On behalf of the board

Elizabeth Harrison
Group finance director
28 July 2025

COMPANY DIRECTORS AND ADVISERS

Directors
Mark Lam, non-executive chair
Kevin Rountree, chief executive officer
Elizabeth Harrison, group finance director
Neil Tomlinson, group operations director
Randal Casson, senior non-executive director
Kate Marsh, non-executive director
Eric Maugein, non-executive director

Company secretary
Ross Matthews

Registered office
Willow Road, Lenton, Nottingham, NG7 2WS

Registered number
2670969

Financial advisers and stockbrokers
Peel Hunt LLP, 100 Liverpool Street, London, EC2M 2AT

Chartered accountants and independent statutory auditor
KPMG LLP, One Snowhill, Snow Hill, Queensway, Birmingham, B4 6GH

Registrar
Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA

INDEPENDENT AUDITOR'S REPORT

To the members of Games Workshop Group PLC

1. Our opinion is unmodified

In our opinion:

- the financial statements of Games Workshop Group PLC give a true and fair view of the state of the Group's and of the parent company's affairs as at 1 June 2025, and of the Group's profit for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the Group and parent company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

What our opinion covers

We have audited the Group and parent company financial statements of Games Workshop Group PLC (the 'Company') for the period ended 1 June 2025 (FY25) included in the annual report, which comprise:

Group	Parent company
- Consolidated income statement	- Company balance sheet
- Consolidated statement of comprehensive income	- Company statement of changes in total equity
- Consolidated balance sheet	- Company cash flow statement
- Consolidated statement of changes in total equity	- Notes to the Company financial statements, including the accounting policies in note 2.
- Consolidated cash flow statement	
- Notes 1 to 36 to the Group financial statements, including the accounting policies in note 2.	

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the audit and risk committee ('AC').

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

2. Overview of our audit

Factors driving our view of risks

Core revenue recognition

Core revenue relates to sales of tangible products to external customers through the Group's retail stores, independent retailers, in addition to global web stores (which includes both revenue from digital products sold via the Group's own web store and third-party online platforms). Together, these channels consist of 92% (FY24: 95%) of the Group's primary revenue-generating activities.

Professional standards require us to presume (unless rebutted) that the fraud risk from revenue recognition is a significant risk. Given that the majority of core revenue is recognised at a point in time, is simple in nature and individual sales are of high volume and low value (meaning that a large volume of sales transactions would need to be misstated to result in a material misstatement) we rebutted the presumption of a significant risk due to fraud and we did not identify a significant risk of misstatement due to error either during the period or at the period-end.

We continue to consider core revenue recognition to be a key audit matter as it is the main driver of the Group's results and its size is reflected in the allocation of our resources in planning and executing the audit.

Recoverability of parent company investments in subsidiaries

The carrying amount of the parent company's investments in subsidiaries represents 25% (FY24: 21%) of the parent company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent company financial statements, this is considered to be the area that had the greatest effect on our overall parent company audit.

Key audit matters ('KAM's)	vs FY24	Item
Core revenue recognition	◄►	4.1
Recoverability of parent company investments in subsidiaries	◄►	4.2

Audit and risk committee interaction

During the year, the audit and risk committee met four times. KPMG are invited to attend two audit and risk committee meetings and are provided with an opportunity to meet with the audit and risk committee in private sessions without the executive directors being present. For each key audit matter, we have set out communications with the audit and risk committee in section 4, including matters that required particular judgement for each.

The matters included in the audit and risk committee chair's report on page 38 are materially consistent with our observations of those meetings that we attended.

INDEPENDENT AUDITOR'S REPORT continued

2. Overview of our audit continued

Our independence

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.
We have not performed any non-audit services during FY25 or subsequently which are prohibited by the FRC Ethical Standard.

We were first appointed as auditor by the shareholders for the period ended 29 May 2022. The period of total uninterrupted engagement is for the four financial periods ended 1 June 2025.

The Group engagement partner is required to rotate every five years. As these are the fourth set of the Group's financial statements signed by Anna Barrell, she will be required to rotate off after the FY26 audit.

Total audit fee:	£0.6m	Date first appointed:	15 September 2021
Audit related fees:	£nil	Uninterrupted audit tenure:	Four years
Other services:	£nil	Next financial period which requires a tender:	2032
Non-audit fee as a % of total audit and audit related fee:	0%	Tenure of Group engagement partner:	Four years

Materiality (item 6 below)

The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

We have determined overall materiality for the Group financial statements as a whole at £10.8m (FY24: £9.0m) and for the parent company financial statements as a whole at £2.5m (FY24: £1.2m).

We determined that profit before tax remains the appropriate measure of performance to determine materiality for the Group financial statements as the Group are profit making and the primary users of the financial statements will be the shareholders of the Company and analysts who are interested in the financial performance of the Group.

We based Group materiality on normalised profit before tax of £247.0m (FY24: reported profit before tax of £203.0m). In the current year we normalised Group Profit before tax by adding the three year average of licensing profit before tax to the profit before tax generated from the core segment of the Group. We normalised profit before tax in this way due to the variability in profit before tax generated from licensing. Group materiality represents 4.4% of normalised profit before tax (FY24: 4.4% of reported profit before tax).

Materiality for the parent company financial statements was determined with reference to a benchmark of parent company net assets of which it represents 2.1% (FY24: 1.0%).

Materiality levels used in our audit	**FY25**	FY24
Group materiality	**£10.8m**	£9.0m
Group performance materiality	**£8.1m**	£6.8m
Highest component materiality	**£6.0m**	£6.0m
Parent company materiality	**£2.5m**	£1.2m
Lowest component materiality	**£1.3m**	£1.2m
Audit misstatement posting threshold	**£0.5m**	£0.5m

Group scope (item 7 below)

We have performed risk assessment and planning procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, the type of procedures to be performed at these components and the extent of involvement required from our component auditors around the world.

We identified 59 components. Of those, we classified six components as a quantitatively significant component. Additionally, having considered qualitative and quantitative factors, we selected one component with accounts contributing to the specific risks of material misstatement of the Group financial statements.

In addition, for the remaining components for which we performed no audit procedures, we performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

We consider the scope of our audit, as communicated to the audit and risk committee, to be an appropriate basis for our audit opinion.

Coverage of Group financial statements

Our audit procedures covered 87% of Group revenue.
We performed audit procedures in relation to components that accounted for the following percentages:

- Group reported profit before tax 98%
- Group total assets 67%

The impact of climate change on our audit

In planning our audit, we have considered the potential impact of climate change on the Group's business and its financial statements.

Taking into account the nature of the business operations of the Group, the potential increase in costs relating to decarbonisation, climate related taxes and changes in regulations, we did not identify any risks that significantly impact our audit or key audit matters. We read the climate related disclosures in the front half of the annual report and considered consistency with the financial statements and our audit knowledge.

3. Going concern, viability and principal risks and uncertainties
The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the parent company or to cease their operations, and as they have concluded that the Group's and the parent company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

Going concern
We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and parent company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and parent company's available financial resources over this period was a loss of production facilities.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible, downside scenarios that could arise from these risks individually and collectively against the levels of available financial resources indicated by the Group's financial forecasts.

We assessed the completeness of the going concern disclosure.

Accordingly, based on those procedures, we found the directors' use of the going concern basis of accounting without any material uncertainty for the Group and parent company to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the parent company will continue in operation.

Our conclusions
- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or parent company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the directors' statement in note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and parent company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 to be acceptable; and
- the related statement under the UK Listing Rules set out on page 34 is materially consistent with the financial statements and our audit knowledge.

Disclosures of emerging and principal risks and longer term viability
Our responsibility
We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:
- the directors' confirmation within the principal risks and uncertainties section that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the emerging and principal risks disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- the directors' explanation in the going concern and viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the going concern and viability statement set out on page 32 under the UK Listing Rules.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and parent company's longer term viability.

Our reporting
We have nothing material to add or draw attention to in relation to these disclosures.

We have concluded that these disclosures are materially consistent with the financial statements and our audit knowledge.

4. Key audit matters

What we mean

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

We include below the key audit matters in decreasing order of audit significance together with our key audit procedures to address those matters and our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, for the purpose of our audit of the financial statements as a whole. We do not provide a separate opinion on these matters.

4.1 Core revenue recognition

Financial statement elements			**Our assessment of risk vs FY24**	**Our results**
Core revenue	**FY25**	**£565.0m**	◄► We have not identified any significant changes to our assessment of the level of risk relating to key audit matter compared to FY24.	**FY25: Acceptable**
	FY24	£494.7m		FY24: Acceptable

Description of the key audit matter

Core revenue relates to sales of tangible products to external customers through the Group's retail stores, independent retailers, and global web stores (which includes both revenue from digital products sold via the Group's own web store and third-party online platforms). Together, these channels consist of 92% (FY24: 95%) of the Group's primary revenue-generating activities.

Professional standards require us to presume (unless rebutted) that the fraud risk from revenue recognition is a significant risk. Given that the majority of core revenue is recognised at a point in time, is simple in nature and individual sales are of high volume and low value (meaning that a large volume of sales transactions would need to be misstated to result in a material misstatement) we rebutted the presumption of a significant risk due to fraud and we did not identify a significant risk of misstatement due to error either during the period or at the period-end.

We continue to consider core revenue recognition to be a key audit matter as it is the main driver of the Group's results and its size is reflected in the allocation of our resources in planning and executing the audit.

Our response to the risk

Our procedures to address the risk included:

<u>Test of detail:</u> For UK retail and UK and European trade revenue transactions, we utilised a data driven transaction scoring tool. The tool scores transactions as being low, medium, or high scoring based on the characteristics of the individual transactions using a combination of rules based and machine learning algorithms. Medium and high scoring transactions have been sampled in the period to match revenue recognised to appropriate supporting documentation such as agreement to delivery note or cash received.
<u>Test of detail:</u> For the remaining revenue transactions where revenue was not covered by the transaction scoring procedure described above, we substantively sampled the revenue in the period to match sales invoices to related orders, dispatch notes and/or cash and/or trade receivables.

We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Communications with the Games Workshop Group PLC's audit and risk committee

Our discussions with and reporting to the audit and risk committee included our planned audit response to test the revenue recognition in the year and assessment of the adequacy of the disclosure, and our findings.

Areas of particular auditor judgement

We did not identify areas of particular auditor judgement due to the simple nature of the accounting for the core revenue.

Our results

We found the core revenue recognition to be acceptable (FY24 result: acceptable).

Further information in the annual report and accounts: see the audit and risk committee report on page 38 for details on how the audit and risk committee considered core revenue recognition as an area of significant attention, page 74 for the accounting policy on core revenue recognition and note 4 for the financial disclosures.

4.2 Recoverability of parent company investments in subsidiaries

Financial statement elements			**Our assessment of risk vs FY24**	**Our results**
Investment in subsidiaries	**FY25**	**£30.6m**	◄► We have not identified any significant changes to our assessment of the level of risk relating to key audit matter compared to FY24.	**FY25: Acceptable**
	FY24	£30.6m		FY24: Acceptable

4.2 Recoverability of parent company investments in subsidiaries continued

Description of the key audit matter

The carrying amount of the parent company's investments in subsidiaries represents 25% (FY24: 21%) of the parent company's total assets.

Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent company financial statements, this is considered to be the area that had the greatest effect on our overall parent company audit.

Our response to the risk

Our procedures to address the risk included:

Tests of detail: Comparing the carrying amount of all investments with the relevant subsidiaries' draft balance sheet to identify whether their net assets, being an approximation of their minimum recoverable amount, were in excess of the carrying amount of those investments.

We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Communications with the Games Workshop Group PLC's audit and risk committee

Our discussions with and reporting to the audit and risk committee included our planned audit response to test the investment in subsidiaries for impairment and assessment of the adequacy of the disclosure, and our findings.

Areas of particular auditor judgement

We did not identify areas of particular auditor judgement due to the continued profitability of the Group.

Our results

We found the investment in subsidiaries to be acceptable (FY24 result: acceptable).

Further information in the annual report and accounts: see the audit and risk committee report on page 38 for details on how the audit and risk committee considered recoverability of parent company investments in subsidiaries as an area of significant attention, page 74 for the accounting policy on Investments, and note 17 for the financial disclosures.

5. Our ability to detect irregularities, and our response

Fraud - identifying and responding to risks of material misstatement due to fraud

Fraud risk assessment

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors, the audit and risk committee, internal audit and inspection of policy documentation as to the Group's high level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading board, audit and risk committee, and remuneration committee minutes;
- considering remuneration incentive schemes for executive directors; and
- using analytical procedures to identify any unusual or unexpected relationships.

Risk communications

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Fraud risks

As required by auditing standards and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the majority of core revenue is recognised at a point in time, is simple in nature and individual sales are of high volume and low value (meaning that a large volume of sales transactions would need to be misstated before resulting in a material error). Licensing revenue is also non-complex, with a small number of non-judgmental transactions.

We did not identify any additional fraud risks.

Procedures to address fraud risks

Identifying journal entries and other adjustments to test for the six quantitatively significant components based on risk criteria and comparing the identified entries to supporting documentation. These included postings to cash or to revenue with an unexpected pairing.

Laws and regulations - identifying and responding to risks of material misstatement relating to compliance with laws and regulations

Laws and regulations risk assessment

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

INDEPENDENT AUDITOR'S REPORT continued

Laws and regulations - identifying and responding to risks of material misstatement relating to compliance with laws and regulations continued

Risk communications

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

*Direct laws context and link to audi*t

The potential effect of these laws and regulations on the financial statements varies considerably.

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Most significant indirect law/regulation areas

The Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery and employment law.
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6. Our determination of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Materiality for the Group financial statements as a whole: £10.8m (FY24: £9.0m)

What we mean

A quantitative reference for the purpose of planning and performing our audit.

Basis for determining materiality and judgements applied

Materiality for the Group financial statements as a whole was set at £10.8m (FY24: £9.0m). This was determined with reference to a benchmark of normalised profit before tax.

We determined that Group profit before tax remains the appropriate measure of performance to determine materiality for the Group financial statements as the Group are profit making and the primary users of the financial statements will be the shareholders of the company and analysts who are interested in the financial performance of the Group.

We based Group materiality on normalised profit before tax of £247.0m (FY24: reported Profit before tax of £203.0m). In the current year we normalised Group profit before tax by adding the three year average of licensing profit before tax to the profit before tax generated from the core segment of the Group. We normalised Profit before tax in this way due to the variability in profit before tax generated from licensing. Group materiality represents 4.4% of normalised profit before tax (FY24: 4.4% of reported profit before tax). When using a benchmark of normalised profit before tax to determine overall materiality, KPMG's approach for listed entities considers a guideline range 3% - 5% of the measure.

Materiality for the parent company financial statements as a whole was set at £2.5m (FY24: £1.2m), determined with reference to a benchmark of parent company net assets, of which it represents 2.1% (FY24: 1.0%).

Performance materiality: £8.1m (FY24: £6.8m)

What we mean

Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Basis for determining performance materiality and judgements applied
We have considered performance materiality at a level of 75% (FY24: 75%) of materiality for Games Workshop Group PLC Group financial statements as a whole to be appropriate.

The parent company performance materiality was set at £1.8m (FY24: £0.9m), which equates to 75% (FY24: 75%) of materiality for the parent company financial statements as a whole.

We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

Audit misstatement posting threshold: £0.5m (FY24: £0.5m)
What we mean
This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud. This is also the amount above which all misstatements identified are communicated to Games Workshop Group PLC's audit and risk committee.

6. Our determination of materiality
Basis for determining the audit misstatement posting threshold and judgements applied
We set our audit misstatement posting threshold at 5% (FY24: 5%) of our materiality for the Group financial statements. We also report to the audit and risk committee any other identified misstatements that warrant reporting on qualitative grounds.

The overall materiality for the Group financial statements of £10.8m (FY24: £9m) compares as follows to the main financial statement caption amounts:

	Group revenue		Group reported profit before tax		Group total assets	
	FY25	FY24	**FY25**	FY24	**FY25**	FY24
Financial statement caption	**£617.5m**	£525.7m	**£262.8m**	£203.0m	**£383.0m**	£351.3m
Group materiality as % of caption	**1.7%**	1.7%	**4.1%**	4.4%	**2.8%**	2.6%

7. The scope of our audit

Group scope
What we mean
How the Group auditor determined the procedures to be performed across the Group.

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ('RMMs'). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.
In total, we identified 59 components, having considered our evaluation of the Group's operational structure and the existence of common risk profile across entities, and our ability to perform audit procedures centrally.

Of those, we identified six quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures. Additionally, having considered qualitative and quantitative factors, we selected one component with accounts contributing to the specific RMMs of the Group financial statements.

Accordingly, we performed audit procedures on seven components. The audit procedures performed on all of the components, including the audit of the parent company, were performed by the Group team.

We set the component materialities, ranging from £1.3m to £6.0m, having regard to the mix of size and risk profile of the Group across the components.

Our audit procedures covered 87% of Group revenue. We performed audit procedures in relation to components that accounted for 98% of normalised Group profit before tax and 67% of Group total assets.

For the remaining components for which we performed no audit procedures, no component represented more than 4% of Group total revenue, Group profit before tax or Group total assets. We performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

INDEPENDENT AUDITOR'S REPORT continued

7. The scope of our audit continued

Impact of controls on our Group audit

The Group's control environment is undergoing a programme of transformation and improvement. The Group's main financial system still being supported by a number of legacy ERP applications for which we have identified control deficiencies in our previous audits. In the current year, as part of obtaining an understanding of the IT systems, we identified that these deficiencies still exist.

Considering the developing nature of the overall control environment and the status of the transformation project, we have concluded that a predominantly substantive audit approach is appropriate in all aspects of the audit, except for inventory.

For inventory, we tested the operating effectiveness of, and were able to rely on, the Group's manual inventory cycle count and inventory movements controls and therefore were able to reduce the extent of our substantive procedures in this area.

We adopt a centralised and data-oriented approach to testing revenue and journals, by performing data and analytics routines for the UK, US and European components across the main financial system with supplementary statistical sampling of revenue on legacy IT systems as further described in our core revenue recognition KAM. Given that we did not plan to rely on IT controls, a direct testing approach was used over the completeness and reliability of data used in these routines.

8. Other information in the annual report

The directors are responsible for the other information presented in the annual report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

All other information

Our responsibility

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Our reporting

Based solely on that work we have not identified material misstatements or inconsistencies in the other information.

Strategic report and directors' report

Our responsibility and reporting

Based solely on our work on the other information described above we report to you as follows:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

Our responsibility

We are required to form an opinion as to whether the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Our reporting

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance disclosures

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the audit and risk committee, including the significant issues that the audit and risk committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

Our reporting

Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.

We are also required to review the part of the corporate governance statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Our responsibility

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Our reporting

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 57, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anna Barrell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snow Hill
Snow Hill Queensway
Birmingham
B4 6GH

28 July 2025

CONSOLIDATED INCOME STATEMENT

	Notes		52 weeks ended 1 June 2025 £m		53 weeks ended 2 June 2024 £m
Core revenue			**565.0**		494.7
Licensing revenue			**52.5**		31.0
Revenue	4		**617.5**		525.7
Cost of sales			**(172.5)**		(151.2)
Core gross profit		***392.5***		*343.5*	
Licensing gross profit		***52.5***		*31.0*	
Gross profit			**445.0**		374.5
Operating expenses	4,5		**(183.7)**		(172.7)
Core operating profit		***211.8***		*174.8*	
Licensing operating profit		***49.5***		*27.0*	
Operating profit			**261.3**		201.8
Finance income	7		**2.9**		2.5
Finance expenses	8		**(1.4)**		(1.3)
Profit before taxation	9		**262.8**		203.0
Taxation	10		**(66.7)**		(51.9)
Profit attributable to owners of the parent			**196.1**		151.1

Earnings per share for profit attributable to the owners of the parent during the period (expressed in pence per share):

	Notes	52 weeks ended 1 June 2025	53 weeks ended 2 June 2024
Basic earnings per ordinary share	11	**594.9p**	458.8p
Diluted earnings per ordinary share	11	**593.5p**	458.2p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Profit attributable to owners of the parent		**196.1**	151.1
Other comprehensive income			
Exchange losses on translation of foreign operations	29	**(0.2)**	(0.6)
Other comprehensive income for the period		**(0.2)**	(0.6)
Total comprehensive income attributable to owners of the parent		**195.9**	150.5

All items disclosed in the statements of comprehensive income will not be reclassified to the income statement.

As permitted by section 408 of the Companies Act 2006, the Company's income statement and statement of comprehensive income have not been included in these financial statements.

The notes on pages 72 to 94 are an integral part of these financial statements.

CONSOLIDATED AND COMPANY BALANCE SHEETS

	Notes	Group 1 June 2025 £m	Group 2 June 2024 £m	Company 1 June 2025 £m	Company 2 June 2024 £m
Non-current assets					
Goodwill	13	**1.4**	1.4	**-**	-
Other intangible assets	14	**23.6**	22.8	**-**	-
Property, plant and equipment	15	**64.9**	56.5	**-**	-
Right-of-use assets	16	**44.0**	46.1	-	-
Investments in subsidiaries	17	**-**	-	**30.6**	30.6
Deferred tax assets	18	**12.3**	12.9	**0.2**	-
Non-current receivables	20	**9.3**	19.7	**48.9**	68.5
		155.5	159.4	**79.7**	99.1
Current assets					
Inventories	19	**39.7**	42.2	**-**	-
Trade and other receivables	21	**52.1**	37.8	**3.3**	2.8
Current tax assets		**3.1**	4.3	-	-
Cash and cash equivalents	22	**132.6**	107.6	**38.0**	41.6
		227.5	191.9	**41.3**	44.4
Total assets		**383.0**	351.3	**121.0**	143.5
Current liabilities					
Lease liabilities	24	**(11.2)**	(10.0)	**-**	-
Trade and other payables	25	**(50.5)**	(46.3)	**(3.1)**	(3.0)
Current tax liabilities		**(1.0)**	(1.2)	**-**	-
Provisions for other liabilities and charges	27	**(0.9)**	(0.9)	**-**	-
		(63.6)	(58.4)	**(3.1)**	(3.0)
Net current assets		**163.9**	133.5	**38.2**	41.4
Non-current liabilities					
Lease liabilities	24	**(34.0)**	(37.2)	**-**	-
Other non-current liabilities	26	**(1.1)**	(0.7)	**(0.4)**	(20.0)
Deferred tax liabilities	18	**(1.6)**	(1.7)	**-**	-
Provisions for other liabilities and charges	27	**(1.9)**	(1.9)	-	-
		(38.6)	(41.5)	**(0.4)**	(20.0)
Net assets		**280.8**	251.4	**117.5**	120.5
Capital and reserves					
Called up share capital	28	**1.6**	1.6	**1.6**	1.6
Share premium account	28	**23.4**	21.6	**23.4**	21.6
Other reserves	29	**0.6**	0.8	**0.1**	0.1
Retained earnings		**255.2**	227.4	**92.4**	97.2
Total equity		**280.8**	251.4	**117.5**	120.5

The Company's profit after taxation for the 52 weeks ended 1 June 2025 is £165.1m (53 weeks ended 2 June 2024: £183.9m).

The notes on pages 72 to 94 are an integral part of these financial statements.

The financial statements on pages 68 to 94 were approved by the board of directors on 28 July 2025 and were signed on its behalf by:

Kevin Rountree, Director

Elizabeth Harrison, Director

Registered number 2670969

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Called up share capital £m	Share premium account £m	Other reserves (note 29) £m	Retained earnings £m	Total equity £m
At 28 May 2023 and 29 May 2023	1.6	18.9	1.4	213.2	235.1
Profit for the 53 weeks to 2 June 2024	-	-	-	151.1	151.1
Exchange differences on translation of foreign operations	-	-	(0.6)	-	(0.6)
Total comprehensive income for the period	-	-	(0.6)	151.1	150.5
Transactions with owners:					
Share-based payments	-	-	-	1.2	1.2
Shares issued under employee sharesave scheme (note 28)	-	2.7	-	-	2.7
Deferred tax credit relating to share options	-	-	-	0.1	0.1
Current tax credit relating to exercised share options	-	-	-	0.1	0.1
Dividends paid to Company shareholders	-	-	-	(138.3)	(138.3)
Total transactions with owners	-	2.7	-	(136.9)	(134.2)
At 2 June 2024 and 3 June 2024	1.6	21.6	0.8	227.4	251.4
Profit for the 52 weeks to 1 June 2025	-	-	-	196.1	196.1
Exchange differences on translation of foreign operations	-	-	(0.2)	-	(0.2)
Total comprehensive income for the period	**-**	**-**	**(0.2)**	**196.1**	**195.9**
Transactions with owners:					
Share-based payments	-	-	-	1.3	1.3
Shares issued under employee sharesave scheme (note 28)	-	1.8	-	-	1.8
Deferred tax credit relating to share options	-	-	-	1.7	1.7
Current tax credit relating to exercised share options	-	-	-	0.1	0.1
Dividends paid to Company shareholders	-	-	-	(171.4)	(171.4)
Total transactions with owners	**-**	**1.8**	**-**	**(168.3)**	**(166.5)**
At 1 June 2025	**1.6**	**23.4**	**0.6**	**255.2**	**280.8**

COMPANY STATEMENT OF CHANGES IN TOTAL EQUITY

	Called up share capital £m	Share premium account £m	Other reserves (note 29) £m	Retained earnings £m	Total equity £m
At 28 May 2023 and 29 May 2023	1.6	18.9	0.1	50.4	71.0
Profit for the 53 weeks to 2 June 2024	-	-	-	183.9	183.9
Total comprehensive income for the period	-	-	-	183.9	183.9
Transactions with owners:					
Share-based payments	-	-	-	1.2	1.2
Shares issued under employee sharesave scheme (note 28)	-	2.7	-	-	2.7
Dividends paid to Company shareholders	-	-	-	(138.3)	(138.3)
Total transactions with owners	-	2.7	-	(137.1)	(134.4)
At 2 June 2024 and 3 June 2024	1.6	21.6	0.1	97.2	120.5
Profit for the 52 weeks to 1 June 2025	-	-	-	165.1	165.1
Total comprehensive income for the period	**-**	**-**	**-**	**165.1**	**165.1**
Transactions with owners:					
Share-based payments	-	-	-	1.3	1.3
Deferred tax credit relating to share options	-	-	-	0.2	0.2
Shares issued under employee sharesave scheme (note 28)	-	1.8	-	-	1.8
Dividends paid to Company shareholders	-	-	-	(171.4)	(171.4)
Total transactions with owners	**-**	**1.8**	**-**	**(169.9)**	**(168.1)**
At 1 June 2025	**1.6**	**23.4**	**0.1**	**92.4**	**117.5**

The notes on pages 72 to 94 are an integral part of these financial statements.

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

		Group		Company	
					Restated
	Notes	**52 weeks ended 1 June 2025 £m**	53 weeks ended 2 June 2024 £m	**52 weeks ended 1 June 2025 £m**	53 weeks ended 2 June 2024 £m
Cash flows from operating activities					
Cash generated from operations	30	**311.5**	237.9	**162.8**	188.6
UK corporation tax paid		**(58.1)**	(40.0)	**-**	-
Overseas tax paid		**(6.0)**	(1.7)	**-**	-
Net cash generated from operating activities		**247.4**	196.2	**162.8**	188.6
Cash flows from investing activities					
Purchases of property, plant and equipment		**(24.0)**	(15.6)	**-**	-
Purchases of other intangible assets		**(0.5)**	(1.6)	**-**	-
Expenditure on product development	14	**(16.4)**	(15.4)	**-**	-
Loans made by the Company to subsidiary undertakings		**-**	-	**-**	(45.0)
Repayment of loan by subsidiary undertakings to the Company		**-**	-	**20.0**	-
Interest received		**2.9**	2.5	**4.2**	3.0
Net cash (used in)/generated from investing activities		**(38.0)**	(30.1)	**24.2**	(42.0)
Cash flows from financing activities					
Proceeds from issue of ordinary share capital	28	**1.8**	2.7	**1.8**	2.7
Repayment of loan by the Company to subsidiary undertakings		**-**	-	**(20.0)**	-
Repayment of principal under leases	24	**(12.3)**	(11.8)	**-**	-
Lease interest paid	24	**(1.4)**	(1.1)	**-**	-
Interest paid		**-**	-	**(1.0)**	(1.6)
Dividends paid to Company shareholders	12	**(171.4)**	(138.3)	**(171.4)**	(138.3)
Net cash used in financing activities		**(183.3)**	(148.5)	**(190.6)**	(137.2)
Net increase/(decrease) in cash and cash equivalents		**26.1**	17.6	**(3.6)**	9.4
Opening cash and cash equivalents		**107.6**	90.2	**41.6**	32.2
Effects of foreign exchange rates on cash and cash equivalents		**(1.1)**	(0.2)	**-**	-
Closing cash and cash equivalents	22	**132.6**	107.6	**38.0**	41.6

Prior period amounts for the Company only have been restated, see note 36 for details. The restatement has no impact on the opening or closing cash and cash equivalents of the Company.

The notes on pages 72 to 94 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information
Games Workshop Group PLC (the 'Company') and its subsidiaries (together the 'Group') designs and manufactures miniature figures and games and distributes these through its own network of retail stores, independent retailers and online via the global web stores. The Group has manufacturing activities in the UK and sells mainly in the UK, Continental Europe, North America, Australia, New Zealand and Asia. The Group also grants licences to third parties for the development of video games, PC games, media and other products utilising the Group's intellectual property.

The Company is a public listed company, incorporated and domiciled in the United Kingdom. The address of its registered office is Willow Road, Lenton, Nottingham, NG7 2WS, United Kingdom.

The Company's ordinary share capital is listed on the London Stock Exchange.

2. Summary of significant accounting policies
The principal accounting policies applied in these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation
The Group and the Company have presented these financial statements rounded to the nearest £0.1m.

The financial statements of Games Workshop Group PLC have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The consolidated and Company financial statements are prepared in accordance with the historical cost convention.

Going concern
In adopting the going concern basis for preparing the financial statements, the directors have considered a base case going concern model, a continuation of our current operations in line with budgeted growth, and then modelled a series of severe but plausible downside scenarios (see page 32). These scenarios include the loss of warehouses, the loss of production facilities and a cyber attack. After making appropriate enquiries with the operational board, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the Group's and Company's financial statements.

Basis of consolidation
The consolidated financial statements include the Company and its subsidiary undertakings drawn up for the 52 weeks ended 1 June 2025 and the 53 weeks ended 2 June 2024. The period end date is defined as the nearest Sunday to 31 May each year. Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation. Accounting policies of subsidiaries are consistent with the policies adopted by the Group. Special purpose reporting information prepared under group accounting policies of all subsidiaries to 1 June 2025 and 2 June 2024 has been used for consolidation purposes.

Goodwill
Goodwill arising on acquisition of subsidiaries represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is not amortised but is tested annually for impairment, or when an indicator of impairment arises, and is carried at cost less accumulated impairment losses. Provision is made for any impairment by comparing the value in use to the net carrying value. Goodwill is allocated to cash generating units for the purpose of impairment testing.

Other intangible assets
Development costs
Costs incurred in respect of product design and development activities are recognised as intangible assets when they meet the criteria of IAS 38 'Intangible Assets' and are wholly attributable to specific projects. Product development costs recognised as intangible assets are either amortised on a reducing balance basis, with rates ranging from 65% to 80%, or are fully amortised in the month of the relevant product release. The selected amortisation method is chosen to match the expenditure incurred to the expected revenue generated from the subsequent product release.

Computer software
Acquired computer software licences and related development expenditure are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Where software is acquired under a cloud computing arrangement, only those costs incurred in developing a separate identifiable asset owned and controlled by the Group, such as an interface between the Group's systems, are capitalised. Computer software licences are held at cost and amortised on a straight line basis over the expected useful lives of the assets. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Software development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when they meet the criteria of IAS 38 'Intangible Assets'. Other development expenditure that does not meet these criteria is recognised as an expense as incurred.

The principal annual amortisation rates are:

	% of cost
Core business systems computer software	20-33
Web store computer software	20
Other computer software	33-50

Other intangible assets
Intellectual property licences are capitalised on the basis of the costs incurred to acquire. Licences are amortised on a straight line basis over the licence term.

2. Summary of significant accounting policies continued

Property, plant and equipment
Property, plant and equipment are stated at cost, net of accumulated depreciation and any provision for impairment. The cost of property, plant and equipment is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated over the expected useful economic lives of the assets concerned to write down to the assets' residual value and commences from the date the asset is available for use. Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The principal annual depreciation rates are:

	Straight line % of cost	Reducing balance % of net book value
Freehold buildings	2-4	-
Plant and equipment and vehicles	15-50	-
Fixtures and fittings	20-25	-
Moulding tools - product specific	-	50
Moulding tools - non-product specific	25	-

Leasehold improvements are depreciated over the shorter of the useful economic life of the asset or the period of the lease. These assets are included within fixtures and fittings. Freehold land is not depreciated.

Impairment of non-financial assets
Assets are tested for impairment in accordance with IAS 36 'Impairment of Assets'. For the purposes of assessing impairment, assets are grouped together at the lowest levels for which there are separately identifiable cash flows. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

Trade and licensing receivables
Trade and licensing receivables are recognised initially at fair value, which is typically the original invoice amount, and carried at amortised cost using the effective interest method less loss allowance. The Group applies the IFRS 9 'Financial instruments' simplified approach to measuring expected credit losses, using a lifetime expected loss allowance for trade and licensing receivables based on risk factors as assessed by the Group.

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group completes its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Leases
At the lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Right-of-use assets are depreciated on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist under IAS 36 'Impairment of Assets'.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset on the balance sheet, or income statement if the right-of-use asset is already reduced to zero.

Where a store continues to be occupied post lease end date, these stores will be accounted for as a short-term lease and directly expensed to the income statement.

The Group has calculated and applied the incremental borrowing rate ('IBR') to its future cash flows to determine the lease liability. The incremental borrowing rate has been defined by the standard as 'the rate of interest that a lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar environment'. The Group has no external borrowing, therefore a credit risk spread approach has been used to calculate the IBR, which combines the risk-free security rate and a corporate security rate in each economic environment in which the Group has a lease, linked to the life of the underlying lease agreement.

Short-term leases and leases of low value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low value assets. The lease payments associated with these leases are recognised as expenses on a straight line basis over the lease term.

Inventories
Inventories are valued at the lower of cost and net realisable value. Cost is determined using a standard costing method taking into account variances. In respect of finished goods, cost includes raw materials, direct labour, other direct costs and related production overheads based on a normal level of production. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Where necessary, provisions are made for obsolete, slow moving and defective inventories.

NOTES TO THE FINANCIAL STATEMENTS continued

Foreign currency translation
The consolidated financial statements are presented in sterling, which is the Company's functional and presentation currency. Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Monetary assets and liabilities expressed in currencies that are not the functional currency are translated into the functional currency at rates of exchange ruling at the balance sheet date. The financial statements of overseas subsidiary companies prepared in functional currencies other than sterling are translated into sterling as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at the average rate for the period; and
- all resulting exchange differences are recognised as a separate component of equity.

Cash and cash equivalents
For the purposes of the cash flow statement, cash and cash equivalents comprise deposits with banks and bank and cash balances, net of overdrafts where there is a legally enforceable right of offset.

Trade payables
Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (deferred income) are recognised as revenue when the Group performs under the contract.

Other employment benefits
Pension costs
The Group operates defined contribution schemes and a group personal pension plan. Pension contributions are charged to the income statement as they accrue. There are no further obligations to the Group once payment has been made.

Long service benefits
The Group operates a long service incentive scheme under which employees receive a one off additional holiday entitlement of two weeks when they reach 10, 20, 30 and 40 years' service (Veterans scheme). The costs of these benefits are accrued over the period of employment based on expected staff retention rates and the anticipated future employment costs discounted to present value.

Share-based payments
The Group operates a number of equity-settled employee schemes. The fair value of the employee services received, measured at grant date in exchange for the grant of the awards, is recognised as an expense in the income statement, with the corresponding credit being recorded in retained earnings within equity over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted.

At each balance sheet date, the Group revises its estimates of the number of awards that are expected to vest. The Group recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity, in periods in which the estimates are revised. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

Service and non-service performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge is treated as a cash-settled transaction. For cash-settled awards, the fair value of the liability is determined at each balance sheet date and the cost is recognised in the income statement over the vesting period.

Investments
Shares and loans in subsidiary undertakings are stated at cost less provision for impairment.

Revenue
Core revenue
Revenue, which excludes value added tax and sales between group companies, represents the invoiced value of goods supplied (net of trade discounts for sales to independent retailers). Revenue is recognised on dispatch of goods to the customer for sales via the global web stores and for sales to independent retailers. The fulfilment of the performance obligation of the contract with the customer is achieved on delivery. The difference in timing of recognition of revenue and the fulfilment of the delivery has been considered and does not have a material effect on the financial statements. For revenue earned through the Group's retail stores and for digital products, revenue is recognised at the point of sale. Payment of the transaction price is due in line with agreed customer credit terms. Revenue for subscriptions is recognised on a straight line basis over the subscription period.

Revenue on goods sold to customers on a sale or return basis (which includes book sales) is recognised after making full provision for the level of expected returns, based on past experience. The level of returns is reviewed on a regular basis and the provision is amended accordingly. Revenue on a sale or return basis represents no more than 1% of consolidated revenue (2024: no more than 1%). We do not recognise any asset value in respect of these returns as they are not material.

2. Summary of significant accounting policies continued

Licensing revenue
Licensing revenue represents amounts invoiced to licensees for use of the Group's intellectual property. This includes both minimum guaranteed payments charged on granting use of the intellectual property to licensees, and additional royalty income earned as a share of the licensee's sales of games and products which include use of the Group's IP.

Where a licensing agreement includes minimum royalty guarantee income, an assessment of the Group's performance obligations is made, and whether the agreement represents a right to use, or a right to access the Group's IP. Currently, all existing licensing agreements are considered to be a right to use the Group's IP. Fixed minimum guaranteed income receivable under single year or multi year licensing agreements from licensing partners is recognised from the point the licence, and hence control, has transferred to the licensee, provided there are no further performance obligations to fulfil, and the recoverability of the income is deemed highly probable. Additional royalty income is recognised in the income statement when it can be reliably measured by reference to the underlying licensee performance as notified to the Group by the licensee.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors.

Taxation
The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited in the income statement, except where it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Dividends
Dividend distributions are recognised in the financial statements in the period in which they are paid.

Provision for liabilities and charges
Provisions are recognised in accordance with IAS 37 'Provisions, Contingent Assets and Contingent Liabilities'. Provisions are made for property dilapidations where a legal obligation exists. The estimated employee benefit liability arising from the Veterans scheme is classified in accordance with IAS 19 'Employee Benefits' within provisions. Amounts relating to employees who reach 10, 20, 30 or 40 years' service in more than one year are classified as non-current. Provisions are made for redundancy costs once the employees affected have a valid expectation that their roles will become redundant.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial instruments
All financial assets are classified as 'financial assets at amortised cost' and financial liabilities as 'financial liabilities at amortised cost' in accordance with IFRS 9. Management determines the classification of its financial assets and liabilities at initial recognition.

Critical accounting estimates and judgements
The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and disclosure of contingencies at the balance sheet date. If in future such estimates and assumptions, which are based on management's best judgement at the date of the consolidated financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified, as appropriate, in the period in which the circumstances change.

Management do not consider there to be any critical accounting estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3. Changes in accounting policies

The Group has considered any new accounting standards, amendments or interpretations issued by the IASB that could be applicable to the Group and applied 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)' for the first time in these financial statements. The application of this amendment did not have a material impact on the financial statements. Other new interpretations and amendments issued during the period were not applicable.

Relevant new accounting standards and interpretations that have been published, and endorsed by the UK endorsement board, but are not yet effective have not been adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods.

NOTES TO THE FINANCIAL STATEMENTS continued

4. Segment information

As Games Workshop is a vertically integrated business, management assesses the performance of sales channels and manufacturing and distribution channels separately. Share-based payment charges and Group Profit Share scheme charges to employees have all been included in core operating expenses.

At 1 June 2025 Games Workshop has two segments, core and licensing:

- Core: the core segment includes all revenue and expenditure relating to the design, manufacture and sales of our fantasy miniatures and related products. It also includes the revenue and expenditure related to Warhammer+; and
- Licensing**:** the licensing segment includes all revenue and expenditure relating to licences granted to external partners.

We provide further information on revenue within the core segment below. The core segment has been divided into channels as follows:

- Trade: this sales channel sells globally to independent retailers, agents and distributors. It also includes the Group's magazine newsstand business and the distributor sales by the Group's publishing business (Black Library);
- Retail: this includes sales through the Group's retail stores, the Group's visitor centre in Nottingham and global events;
- Online: this includes sales through the Group's global web stores, our online subscription service (Warhammer+) and digital sales through external affiliates;
- Design, manufacturing, logistics and operations, which includes costs for:
  - the Warhammer Studio (that creates all of the IP and the associated miniatures, artwork, games and publications);
  - the production facilities;
  - the warehouses and logistics costs;
  - charges for inventory provisions. This includes adjustments for the profit in stock arising from inter-segment sales;
  - support services (marketing, IT, accounting, payroll, personnel, procurement, legal, health and safety, customer services and credit control) provided to activities across the Group; and
- Group: this includes the Company's overheads.

The chief operating decision-maker, identified as the executive directors, assesses the performance of each segment based on segmental operating profit. This has been reconciled to the Group's total profit before taxation below.

	Core		Licensing		Total	
	2025	2024	**2025**	2024	**2025**	2024
	£m	£m	**£m**	£m	**£m**	£m
Trade	**345.7**	288.4	**-**	-	**345.7**	288.4
Retail	**128.7**	115.6	**-**	-	**128.7**	115.6
Online	**90.6**	90.7	**-**	-	**90.6**	90.7
Licensing	**-**	-	**52.5**	31.0	**52.5**	31.0
Revenue	**565.0**	494.7	**52.5**	31.0	**617.5**	525.7
Cost of sales	**(172.5)**	(151.2)	**-**	-	**(172.5)**	(151.2)
Gross profit	**392.5**	343.5	**52.5**	31.0	**445.0**	374.5
Trade	**(14.8)**	(13.9)	**-**	-	**(14.8)**	(13.9)
Retail	**(69.3)**	(65.4)	**-**	-	**(69.3)**	(65.4)
Online	**(8.9)**	(12.0)	**-**	-	**(8.9)**	(12.0)
Design, manufacturing, logistics and operations	**(59.8)**	(52.4)	**-**	-	**(59.8)**	(52.4)
Licensing	**-**	-	**(3.0)**	(4.0)	**(3.0)**	(4.0)
Group	**(6.6)**	(5.5)	**-**	-	**(6.6)**	(5.5)
Share-based payment charge	**(1.3)**	(1.1)	**-**	-	**(1.3)**	(1.1)
Group Profit Share Scheme	**(20.0)**	(18.4)	-	-	**(20.0)**	(18.4)
Operating expenses	**(180.7)**	(168.7)	**(3.0)**	(4.0)	**(183.7)**	(172.7)
Operating profit	**211.8**	174.8	**49.5**	27.0	**261.3**	201.8
Finance income	**2.9**	2.5	-	-	**2.9**	2.5
Finance costs	**(1.4)**	(1.3)	-	-	**(1.4)**	(1.3)
Profit before tax	**213.3**	176.0	**49.5**	27.0	**262.8**	203.0

4. Segment information continued

Revenue

Revenue from external parties reported to the executive directors is measured in a manner consistent with that in the income statement. Sales regions analysed within the segments reported to the executive directors differ from the analysis of sales by customer geography, due to the categorisation of some European and Asian customers. For information, core external revenue is analysed further below:

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Trade		
UK and Continental Europe	**153.0**	125.4
North America	**150.6**	124.4
Australia and New Zealand	**18.4**	16.6
Asia	**16.7**	15.0
Rest of world	**4.5**	4.7
Black Library	**2.5**	2.3
Total Trade	**345.7**	288.4
Retail		
UK	**37.0**	34.3
Continental Europe	**27.7**	24.4
North America	**51.7**	45.1
Australia and New Zealand	**8.2**	8.4
Asia	**4.1**	3.4
Total Retail	**128.7**	115.6
Online		
UK	**17.0**	17.4
Continental Europe	**14.0**	14.3
North America	**29.7**	32.3
Australia and New Zealand	**3.4**	3.8
Asia	**0.9**	0.8
Rest of world	**0.8**	0.8
Total Online (excluding digital)	**65.8**	69.4
Digital	**24.8**	21.3
Total Online	**90.6**	90.7
Total external core revenue	**565.0**	494.7

External core revenue analysed by customer geographical location is as follows:

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
UK	**117.9**	107.1
Continental Europe	**140.8**	117.7
North America	**249.3**	216.6
Australia and New Zealand	**31.3**	30.1
Asia	**22.3**	19.9
Rest of world	**3.4**	3.3
External core revenue	**565.0**	494.7

The Group is not reliant on any one individual customer.
The Group does not report licensing revenue by customer geographical location as this is not representative of the location of end users.

Analysis of costs

Operating profit as reported above includes impairment, depreciation and amortisation charges as follows:

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Core	**45.1**	41.6
Licensing	**-**	-
Total group charges for impairment, depreciation and amortisation	**45.1**	41.6

NOTES TO THE FINANCIAL STATEMENTS continued

4. Segment information continued

Non-current asset analysis
Non-current assets (excluding deferred tax and non-current financial instruments) located within the UK were £94.3m (2024: £88.3m) and all other countries were £39.6m (2024: £38.5m). Tangible, intangible and right-of-use asset additions included within the UK were £38.9m (2024: £31.0m) and all other countries were £15.1m (2024: £11.5m).

Other charges
Other charges and significant costs included in operating profit are as follows:

	Charge to inventory provisions		Redundancy costs and compensation for loss of office	
	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m	**52 weeks ended 1 June 2025 £m**	53 weeks ended 2 June 2024 £m
Core	**(7.4)**	(5.8)	**(0.8)**	(0.4)
Licensing	**-**	-	**-**	-
Total group charge	**(7.4)**	(5.8)	**(0.8)**	(0.4)

5. Operating expenses

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Selling costs	**87.8**	86.2
Administrative expenses	**95.9**	86.5
	183.7	172.7

Total Group Profit Share payments of £20.0m (2024: £18.4m) are included within operating expenses. £12.6m (2024: £11.4m) has been charged to administrative expenses and £7.4m (£7.0m) is included within selling costs.

6. Directors and employees

	Group		Company	
	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m	**52 weeks ended 1 June 2025 £m**	53 weeks ended 2 June 2024 £m
Total directors' and employees' costs:				
Wages and salaries	**131.0**	121.3	**4.3**	3.7
Social security costs	**12.8**	11.4	**0.3**	0.2
Other pension costs	**5.5**	4.9	**-**	-
Share-based payment	**1.2**	1.1	**-**	-
	150.5	138.7	**4.6**	3.9

Details of capitalised salary costs, included in the above, are provided in note 14. Redundancy costs and compensation for loss of office, not included in the above, are provided in note 9. This includes performance related elements of salary costs and payments under the Group Profit Share Scheme to employees of £25.9m (2024: £23.2m).

Key management compensation
The directors of the Group are considered to be the key management personnel of the Group. The remuneration of the directors of the Group is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Short-term employee benefits	**4.1**	3.4
Share-based payments	**-**	-
	4.1	3.4

In the period, there were three directors (2024: two) to whom retirement benefits were accruing in respect of money purchase schemes.

Further information relating to directors' emoluments, shareholdings and share options is disclosed in the remuneration report on pages 41 to 56.

6. Directors and employees continued

Employee numbers

Group	52 weeks ended 1 June 2025 No.	53 weeks ended 2 June 2024 No.
Monthly average full time equivalent number of employees (including directors) by activity:		
Design and development	**326**	315
Production and warehousing	**909**	792
Selling:		
- Full time	**1,024**	993
- Part time	**92**	77
Services	**670**	629
	3,021	2,806

The monthly average number of employees for the Company was four (2024: three) and there were four non-executive directors (2024: four).

7. Finance income

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Interest income:		
- On cash and cash equivalents	**2.9**	2.5
	2.9	2.5

8. Finance expenses

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Interest expense:		
- Interest expense on lease liabilities	**1.4**	1.1
- Other interest	**-**	0.2
	1.4	1.3

9. Profit before taxation

	Notes	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Profit before taxation is stated after charging/(crediting):			
Depreciation:			
- Owned property, plant and equipment	15	**15.5**	14.4
- Right-of-use assets	16	**13.8**	11.9
Amortisation:			
- Owned computer software	14	**0.5**	1.7
- Development costs	14	**13.9**	10.8
- Other intangible assets	14	**0.2**	0.2
Impairment of computer software	14	**-**	1.7
Impairment of development costs	14	**1.2**	0.9
Employee and agency staff costs (excluding capitalised salary costs shown in note 14)		**146.2**	135.8
Cost of inventories included in cost of sales		**72.1**	61.2
Inventory provision creation	19	**7.4**	5.8
Unrealised and realised exchange (gains)/losses		**(0.1)**	2.0
Loss on disposal of tangible assets	15	**-**	0.1
Loss on disposal of right-of-use assets	16	**0.1**	-
Loss on disposal of intangible assets	14	**0.3**	-
Redundancy costs and compensation for loss of office		**0.8**	0.4

Auditor's remuneration and services provided

Services provided by the Group's auditor and network firms are analysed as follows:

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Audit services		
Audit of the Group and Company's financial statements	**0.6**	0.6
Other services		
The audit of the Company's subsidiaries pursuant to legislation	**-**	-
Total services provided	**0.6**	0.6

There are no audit-related assurance services provided by the Group's auditor for the current or prior periods.

NOTES TO THE FINANCIAL STATEMENTS continued

10. Taxation

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Current UK taxation:		
UK corporation tax on profits for the period	**58.1**	48.1
Adjustments to tax charge in respect of prior periods	**(0.5)**	1.3
	57.6	49.4
Current overseas taxation:		
Overseas corporation tax on profits for the period	**7.0**	5.0
Adjustments to tax charge in respect of prior periods	**0.5**	(1.7)
Total current taxation	**65.1**	52.7
Deferred taxation:		
Origination and reversal of timing differences	**1.4**	(1.1)
Adjustments to tax charge in respect of prior periods	**0.2**	0.3
Tax expense recognised in the income statement	**66.7**	51.9
Current tax credit relating to sharesave scheme	**(0.1)**	(0.1)
Deferred tax credit relating to sharesave scheme	**(1.7)**	(0.1)
Credit taken directly to equity	**(1.8)**	(0.2)

The tax on the Group's profit before taxation differs in both periods presented from the standard rate of corporation tax in the UK as follows:

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Profit before taxation	**262.8**	203.0
Profit before taxation multiplied by the rate of corporation tax in the UK of 25% (2024: 25%)	**65.7**	50.8
Effects of:		
Items not assessable for tax purposes	**0.9**	0.8
Different tax rates on overseas earnings	**0.8**	0.2
Tax rate changes	**(0.9)**	0.2
Adjustments to tax charge in respect of prior periods	**0.2**	(0.1)
Total tax charge for the period	**66.7**	51.9

11. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

	52 weeks ended 1 June 2025	53 weeks ended 2 June 2024
Profit attributable to owners of the parent (£m)	**196.1**	151.1
Weighted average number of ordinary shares in issue (thousands)	**32,963**	32,935
Basic earnings per share (pence per share)	**594.9**	458.8

Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to owners of the parent and the weighted average number of shares in issue throughout the period, adjusted for the dilutive effect of share options outstanding at the period end.

	52 weeks ended 1 June 2025	53 weeks ended 2 June 2024
Profit attributable to owners of the parent (£m)	**196.1**	151.1
Weighted average number of ordinary shares in issue (thousands)	**32,963**	32,935
Adjustment for share options (thousands)	**78**	42
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**33,041**	32,977
Diluted earnings per share (pence per share)	**593.5**	458.2

12. Dividends per share

Dividends of £32.9m (100 pence per share), £28.0m (85 pence per share), £26.4m (80 pence per share), £51.1m (155 pence per share), and £33.0m (100 pence per share) were declared and paid during the current period. A dividend of £28.0m (85 pence per share) was declared after the balance sheet date. This dividend has not been recognised as a liability.

Dividends of £47.7m (145 pence per share), £16.5m (50 pence per share), £39.5m (120 pence per share), and £34.6m (105 pence per share) were declared and paid during the prior period.

For the purpose of demonstrating that there were sufficient distributable reserves for dividend payments, interim financial statements for the Company were prepared and filed at Companies House in August 2024, November 2024, January 2025 and April 2025.

13. Goodwill

Group	**2025** **£m**	2024 £m
Cost at beginning and end of period	**2.4**	2.4
Accumulated amortisation at beginning and end of period	**(1.0)**	(1.0)
Net book value at beginning and end of period	**1.4**	1.4

The Company had no goodwill at either period end.

Impairment tests for goodwill
In accordance with the requirements of IAS 36 'Impairment of Assets' the Group completed a review of the carrying value of goodwill as at each period end. The impairment review was performed to ensure that the carrying value of the Group's assets are stated at no more than their recoverable amount, being the higher of fair value less costs of disposal and value in use. The key assumptions for the recoverable amount of the goodwill are the long-term growth rate and the discount rate. The long-term growth rate used is purely for the impairment testing of goodwill under IAS 36 'Impairment of Assets' and does not reflect the long-term planning assumptions used by the Group for any other assessments. In determining the value in use, the calculations use cash flow projections for a period no greater than three years based on plans approved by management and, for the Group's cash-generating unit concerned, assumes a long-term growth rate no higher than 2% (2024: 2%). The estimated future cash flows expected to arise from the continuing use of the assets were calculated using discount rates ranging from 0.0% to 2.3% (2024: 1.2% to 2.7%).

Management reviewed the planned sales growth and gross margin on the investment in future product releases and initiatives currently being undertaken, to deliver the expected future performance. Goodwill is allocated to the Group's cash-generating units (CGUs) for impairment testing. All of the current goodwill arises in the product and supply segment. Sensitivity analysis has not been disclosed in these financial statements since management consider that there is no reasonably possible change in the key assumptions that would cause the carrying value of goodwill to fall below its recoverable amount.

14. Other intangible assets

Group	Computer software £m	Development costs £m	Other intangible assets £m	Total £m
Cost				
At 28 May 2023 and 29 May 2023	22.2	47.2	-	69.4
Additions	0.4	15.4	1.2	17.0
Disposals	(9.3)	(3.6)	-	(12.9)
Exchange differences	(0.1)	-	-	(0.1)
At 2 June 2024 and 3 June 2024	13.2	59.0	1.2	73.4
Additions	0.5	16.4	-	16.9
Disposals	-	(1.1)	-	(1.1)
Exchange differences	(0.2)	-	-	(0.2)
At 1 June 2025	**13.5**	**74.3**	**1.2**	**89.0**
Accumulated amortisation				
At 28 May 2023 and 29 May 2023	(17.5)	(30.7)	-	(48.2)
Amortisation charge	(1.7)	(10.8)	(0.2)	(12.7)
Impairment	(1.7)	(0.9)	-	(2.6)
Disposals	9.3	3.6	-	12.9
At 2 June 2024 and 3 June 2024	(11.6)	(38.8)	(0.2)	(50.6)
Amortisation charge	(0.5)	(13.9)	(0.2)	(14.6)
Impairment	-	(1.2)	-	(1.2)
Disposals	-	0.8	-	0.8
Exchange differences	0.2	-	-	0.2
At 1 June 2025	**(11.9)**	**(53.1)**	**(0.4)**	**(65.4)**
Net book value				
2 June 2024	1.6	20.2	1.0	22.8
1 June 2025	**1.6**	**21.2**	**0.8**	**23.6**

Amortisation of £14.5m (2024: £11.3m) has been charged in cost of sales and £0.1m (2024: £1.4m) in operating expenses.

The net book value of internally generated intangible assets is £17.9m (2024: £17.1m) and acquired intangible assets is £5.7m (2024: £5.7m). The net book value of internally generated development costs is £17.9m (2024: £17.1m). £17.2m (2024: £16.6m) is capitalised salary costs.

Salary costs of £9.7m (2024: £9.4m) were capitalised as part of development costs during the period.

Assets in the course of development, and not amortised, amount to £nil (2024: £0.6m) with the prior period amount being included within computer software.

An impairment loss of £1.2m (2024: £0.9m) has been recognised in relation to animation development costs. This has been charged to cost of sales.
In the prior year an impairment loss of £1.7m was recognised in relation to alterations required to previously capitalised elements of software. This was charged to operating expenses. No such impairment occurred in the current year.

There were no other intangible assets capitalised during the period (2024: £1.2m in respect of intellectual property licenses from third parties).
The Company had no other intangible assets at either period end.

NOTES TO THE FINANCIAL STATEMENTS continued

15. Property, plant and equipment

Group	Land and buildings £m	Plant, equipment and vehicles £m	Fixtures and fittings £m	Moulding tools £m	Total £m
Cost					
At 28 May 2023 and 29 May 2023	30.8	43.9	34.6	55.0	164.3
Additions	-	5.4	3.2	7.0	15.6
Exchange differences	-	(0.2)	(0.5)	-	(0.7)
Disposals	(0.1)	(4.2)	(1.8)	(0.5)	(6.6)
Reclassifications	0.3	2.7	(3.0)	-	-
At 2 June 2024 and 3 June 2024	31.0	47.6	32.5	61.5	172.6
Additions	6.4	5.0	5.8	7.0	24.2
Exchange differences	-	(0.4)	(0.7)	-	(1.1)
Disposals	-	(0.6)	(0.3)	-	(0.9)
At 1 June 2025	**37.4**	**51.6**	**37.3**	**68.5**	**194.8**
Accumulated depreciation					
At 28 May 2023 and 29 May 2023	(9.2)	(29.3)	(25.6)	(44.5)	(108.6)
Charge for the period	(0.5)	(5.1)	(3.1)	(5.7)	(14.4)
Exchange differences	-	0.1	0.3	-	0.4
Disposals	0.1	4.1	1.8	0.5	6.5
Reclassifications	(0.2)	(0.8)	1.2	(0.2)	-
At 2 June 2024 and 3 June 2024	(9.8)	(31.0)	(25.4)	(49.9)	(116.1)
Charge for the period	(0.5)	(5.5)	(2.8)	(6.7)	(15.5)
Exchange differences	-	0.3	0.5	-	0.8
Disposals	-	0.6	0.3	-	0.9
At 1 June 2025	**(10.3)**	**(35.6)**	**(27.4)**	**(56.6)**	**(129.9)**
Net book value					
2 June 2024	21.2	16.6	7.1	11.6	56.5
1 June 2025	**27.1**	**16.0**	**9.9**	**11.9**	**64.9**

Depreciation expense of £12.1m (2024: £11.2m) has been charged in cost of sales, £1.4m (2024: £1.8m) in selling costs and £2.0m (2024: £1.4m) in administrative expenses. Freehold land amounting to £10.4m (2024: £8.3m) has not been depreciated.

Current year additions within land and buildings includes purchases of a building at Easter Park for £2.9m and land at Willow Road of £2.1m, as described on page 9, as well as improvements to these sites and Factory 4.

Assets in the course of construction, and not depreciated, amount to £10.1m (2024: £8.1m). Of these, £3.4m (2024: £3.2m) are included in moulding tools, £4.3m (2024: £3.9m) is included in plant and equipment and vehicles, £1.6m (2024: £1.0m) is included in fixtures and fittings and £0.8m (2024: £nil) is included in land and buildings above.

The Company held no property, plant and equipment at either period end.

16. Right-of-use assets

Group	**2025 £m**	2024 £m
Net book value at beginning of period	**46.1**	48.9
Additions	**12.9**	9.9
Disposals	**(0.1)**	-
Exchange differences	**(1.1)**	(0.8)
Depreciation charge	**(13.8)**	(11.9)
	44.0	46.1

The net book value at end of the period can be analysed as follows:

Group	**2025 £m**	2024 £m
Buildings	**43.9**	45.8
Plant and equipment and vehicles	**0.1**	0.3
	44.0	46.1

The Company held no right-of-use assets at either period end.

Depreciation of £11.7m (2024: £10.0m) has been charged in selling costs, £1.7m (2024: £1.5m) in cost of sales and £0.4m (2024 £0.4m) in administrative expenses as follows:

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Buildings	**13.4**	11.7
Plant and equipment and vehicles	**0.4**	0.2
	13.8	11.9

17. Investments in subsidiaries

Company	**2025** **£m**	2024 £m
Shares in group undertakings - cost		
Beginning of period and end of period	**30.6**	30.6

Investments in group undertakings are stated at cost less any provision for impairment. A list of subsidiary undertakings is given below.

Interests in group undertakings

Name of undertaking[1]	Registered address of undertaking	Description of shares held	Proportion of nominal value of issued shares held by: Company	Subsidiary company	Principal business activity
Games Workshop Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Manufacturer, distributor and retailer of games and miniatures
Games Workshop Retail Inc.	6211 East Holmes Road, Memphis, Tennessee, 38141, USA	$1 common stock		100%	Distributor and retailer of games and miniatures
Games Workshop (Queen Street) Limited	3251 Yonge Street, Toronto, Ontario, M4N 2L5, Canada	Can $1		100%	Retailer of games and miniatures
EURL Games Workshop	10, Rue Joseph Serlin, Lyon, 69001, France	€1		100%	Retailer of games and miniatures
Games Workshop SL	Aragón 208-210, Planta 4 Puerta 1 08011 Barcelona, Spain	€1		100%	Retailer of games and miniatures
Games Workshop Oz Pty Limited	Unit 1D, 186 Ingleburn Rd Leppington, New South Wales, Australia	Aus $1		100%	Distributor and retailer of games and miniatures
Games Workshop Deutschland GmbH	Am Wehrhahn 32, 40211 Düsseldorf, Germany	€1		100%	Retailer of games and miniatures
Games Workshop Limited	80 Queen Street, Auckland, 1010, New Zealand	NZ $1		100%	Retailer of games and miniatures
Games Workshop Italia SRL	Viale Castro Pretorio 122, 00185 Rome, Italy	€1		100%	Retailer of games and miniatures
Games Workshop International Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Holding company for overseas subsidiary companies
Games Workshop US Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary		100%	Holding company for US subsidiary companies
Games Workshop US (Holdings) Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary		100%	Intermediary holding company for US subsidiary companies
Games Workshop Good Hobby (Shanghai) Commercial Co. Ltd	Room 405-406, 4th Floor, Building 1, N0 2966 Jinke Road, Shanghai Free Trade Pilot Zone, China	Owners capital		100%	Distributor and retailer of games and miniatures
Games Workshop Trustee Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Trustee
Games Workshop Stockholm AB	Master Samuelsgatan 67, Stockholm 11121, Sweden	SEK 100		100%	Retailer of games and miniatures
Games Workshop Hong Kong Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	HK $1 ordinary		100%	Distributor and retailer of games and miniatures
Games Workshop Hobby Pte. Limited	Red House, #01-04, 63 East Coast Road, 428776, Singapore	SG $1 ordinary		100%	Distributor and retailer of games and miniatures
Games Workshop Malaysia Sdn. Bhd.	Unit A-3-6, TTDI Plaza, 3 Jalan Wan Kadir, Taman Tun Dr Ismail, 60000 Kuala Lumpur, Malaysia	MYR 1 ordinary		100%	Distributor and retailer of games and miniatures
Games Workshop Interactive Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Dormant
Warhammer Online Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary		100%	Dormant
Citadel Miniatures Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Dormant
Games Workshop Step One Limited	Willow Road, Lenton, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Production of motion picture, video and television programmes
Games Workshop EU Espana, SLU	Calle Aragon 208 210, Planta 4, Puerta 6, 08011, Barcelona, Spain	€1		100%	Distributor of games and miniatures
Games Workshop Korea co. Ltd*	701-9,8, Nonhyeon-ro 79-gil Gangnam-gu, Seoul, Republic of Korea	KRW 10,000 ordinary		100%	Distributor and retailer of games and miniatures
Games Workshop Switzerland GmbH*	C/o Grant Thornton AG, Claridenstrasse 35, CH-8002 Zurich	CHF 1 ordinary		100%	Retailer of games and miniatures

[1] Investments in subsidiaries as at both 2 June 2024 and 1 June 2025 except as identified above (*) which were established during the period ended 1 June 2025.

All of the above entities are included in the consolidated financial statements for the Group and 100% of the voting rights of all entities is held.

All of the above companies operate principally in their country of incorporation or registration.

The directors consider the value of the investments is supported by the underlying assets of the relevant subsidiary.

NOTES TO THE FINANCIAL STATEMENTS continued

18. Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Group

Analysis of the movement in deferred tax assets is as follows:

	Profit in stock £m	Accelerated depreciation £m	Assets on lease liabilities £m	Liability on right-of-use assets £m	Other £m	Total £m
At 28 May 2023 and 29 May 2023	9.7	-	6.4	(6.3)	2.2	12.0
Credited/(charged) to the income statement	0.7	0.1	(0.6)	0.6	0.4	1.2
Exchange differences	(0.3)	-	(0.2)	0.2	-	(0.3)
At 2 June 2024 and 3 June 2024	10.1	0.1	5.6	(5.5)	2.6	12.9
Credited/(charged) to the income statement	(0.6)	-	1.1	(0.9)	0.2	(0.2)
Exchange differences	(0.4)	-	(0.3)	0.3	(0.2)	(0.6)
Credited directly to equity	-	-	-	-	0.2	0.2
At 1 June 2025	**9.1**	**0.1**	**6.4**	**(6.1)**	**2.8**	**12.3**

Analysis of the movement in deferred tax liabilities is as follows:

	Profit in stock £m	Accelerated depreciation £m	Assets on lease liabilities £m	Liability on right-of-use assets £m	Other £m	Total £m
At 28 May 2023 and 29 May 2023	-	(2.2)	0.3	(0.3)	0.8	(1.4)
(Charged)/credited to the income statement	-	(0.4)	0.4	(0.4)	-	(0.4)
Credited directly to equity	-	-	-	-	0.1	0.1
At 2 June 2024 and 3 June 2024	-	(2.6)	0.7	(0.7)	0.9	(1.7)
(Charged)/credited to the income statement	-	(1.8)	(0.3)	0.3	0.3	(1.5)
Exchange differences	-	-	-	-	0.1	0.1
Credited directly to equity	-	-	-	-	1.5	1.5
At 1 June 2025	**-**	**(4.4)**	**0.4**	**(0.4)**	**2.8**	**(1.6)**

The profit in stock deferred tax asset arises on temporary differences between the recognition of profits on intra-group sales within the consolidated Group financial statements and the financial statements of subsidiary undertakings. Other deferred tax assets and liabilities include adjustments for inventory provisions of £1.3m (2024: £1.4m), exercise of share options of £2.5m (2024: £0.5m), long service incentive scheme of £0.6m (2024: £0.5m) and losses available for offset of £0.1m (2024: £0.1m).

Deferred tax assets are recognised in respect of tax losses and temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable. This is based on a review of the track record of profitability in the country concerned. There was no unrecognised deferred tax at 1 June 2025 or 2 June 2024 in either the Group or the Company. The Group did not obtain a current tax benefit from previously unrecognised tax losses in either of the periods presented.

Company

Analysis of the movement in deferred tax assets is as follows:

	Share options £m
At 2 June 2024 and 3 June 2024	-
Credited directly to equity	0.2
At 1 June 2025	**0.2**

Other deferred tax assets of the Company in respect of accelerated depreciation and other temporary differences were less than £0.1m throughout the periods from 28 May 2023 to 1 June 2025.

19. Inventories

Group	**2025 £m**	2024 £m
Raw materials	**0.8**	0.8
Work in progress	**2.3**	2.1
Finished goods and goods for resale	**36.6**	39.3
Total inventories	**39.7**	42.2

The Group holds no inventories at fair value less costs to sell. During the period, the Group made charges of £7.4m (2024: £5.8m) to the income statement for inventory provision. Inventory write offs utilised provision of £8.4m (2024: £3.6m) during the period.

The Company held no inventories at either period end.

20. Non-current receivables

	Group		Company	
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
Licensing receivables	**7.9**	18.7	**-**	-
Other receivables	**1.4**	1.0	**-**	-
Loans to group companies	**-**	-	**48.9**	68.5
Total non-current receivables	**9.3**	19.7	**48.9**	68.5

Licensing receivables have been assessed for impairment and are recognised less allowance for expected credit losses of £0.8m (2024: £1.7m).

A loan of £20.0m due to the Company from Games Workshop Retail Inc. bore interest at 7.7% per annum and was repaid during the year. All other loans from group undertakings are interest free and have no fixed repayment date.

21. Trade and other receivables

	Group		Company	
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
Trade receivables	**17.8**	11.5	**-**	-
Less allowance for expected credit losses	**(0.3)**	(0.4)	**-**	-
Trade receivables - net	**17.5**	11.1	**-**	-
Prepayments and accrued income	**12.9**	12.1	**0.2**	0.2
Licensing receivables	**16.4**	9.6	**-**	-
Other receivables	**5.3**	5.0	**0.1**	-
Receivables from group companies	**-**	-	**2.4**	2.0
Loans to group companies	**-**	-	**0.6**	0.6
Total trade and other receivables	**52.1**	37.8	**3.3**	2.8

Trade receivables are recorded at amortised cost, less allowance for expected credit losses. The fair value of trade and other receivables does not differ materially from the book value. There is no significant concentration of credit risk with respect to trade receivables as the Group has a large number of customers which are internationally dispersed. The maximum exposure to credit risk at the balance sheet date is the carrying value of each relevant class of asset above. The Group does not hold any collateral over these balances.

Receivables due from group companies to the Company are interest free and immediately repayable on demand. Provision for impairment of amounts receivable from group companies have been assessed based on lifetime expected credit losses. As all balances are repayable on demand, and the Company expects to be able to recover the outstanding balances if demanded, no provision has been recognised in the 52 weeks ended 1 June 2025 (2024: £nil).

Loss allowances are established using the IFRS 9 simplified approach to expected credit losses. A lifetime loss allowance is calculated based on historical credit losses and is applied to trade receivables held across the Group. The ageing analysis of the Group's core trade receivables is as follows:

	2025			2024		
	Gross value	**Loss allowance**	**Net**	Gross value	Loss allowance	Net
Group	**£m**	**£m**	**£m**	£m	£m	£m
Not yet due	**16.0**	**-**	**16.0**	10.5	-	10.5
Up to 3 months past due	**1.6**	**(0.1)**	**1.5**	0.6	-	0.6
3 to 12 months past due	**0.2**	**(0.2)**	**-**	0.4	(0.4)	-
	17.8	**(0.3)**	**17.5**	11.5	(0.4)	11.1

In addition to the loss allowance against trade receivables, there is £0.5m loss allowance against licensing receivables (2024: £nil).

Loss allowance against trade receivables
Movements on the loss allowance against trade receivables are as follows:

Group	£m
At 28 May 2023 and 29 May 2023	0.2
Charge for the period	0.3
Receivables written off during the period as uncollectible	(0.1)
At 2 June 2024 and 3 June 2024	0.4
Charge for the period	0.2
Receivables written off during the period as uncollectible	(0.3)
At 1 June 2025	**0.3**

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2025	2024
	£m	£m
Sterling	**16.7**	16.6
Euro	**14.4**	13.6
US dollar	**24.2**	22.6
Other currencies	**6.1**	4.7
Total trade and other receivables	**61.4**	57.5

NOTES TO THE FINANCIAL STATEMENTS continued

22. Cash and cash equivalents

	Group		Company	
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
Cash at bank and in hand	**132.6**	107.6	**38.0**	41.6
Cash and cash equivalents	**132.6**	107.6	**38.0**	41.6

The Group deposits funds with institutions that have a credit rating of 'A' and above with a term of less than three months, with the exception of cash of £0.1m which was held with banks rated 'BBB+' in relation to European retail store banking.

23. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), liquidity risk, capital risk and credit risk. The Group's financial risk management objective is to understand the nature and impact of the financial risks and exposures facing the business.

Foreign currency risk

The majority of the Group's business is transacted in sterling, euros and US dollars. The principal currency of the Group is sterling.
The Group is exposed to foreign exchange risk principally via:

- transactional exposure arising from the future sales and purchases that are denominated in a currency other than the functional currency of the transacting company.
- translation exposure arising on investments in foreign operations, where the net assets are denominated in a currency other than sterling.
- loans to non-UK subsidiaries.

The Group does not use foreign currency borrowings or forward foreign currency contracts to hedge foreign currency risk. The level of the Group's exposure to foreign currency risk is regularly reviewed by the group finance director and the Group's treasury policies, including hedging policies, are regularly reviewed to ensure they remain appropriate.

Foreign exchange sensitivity

The impact on the Group's financial assets and liabilities from foreign currency volatility is shown in the sensitivity analysis below.

The sensitivity analysis has been prepared based on all material financial assets and liabilities held at the balance sheet date and does not reflect all the changes in revenue or expenses that may result from changing exchange rates. The analysis is prepared for the euro and US dollar given that these represent the major foreign currencies in which financial assets and liabilities are denominated. The sensitivities shown act as a reasonable benchmark considering the movements in currencies over the last two financial periods.

The following assumptions were made in calculating the sensitivity analysis:

- financial assets and liabilities (including financial instruments) are only considered sensitive to movements in foreign currency exchange rates where they are not in the functional currency of the entity that holds them.
- translation of results of overseas subsidiaries is excluded.

Using the above assumptions, the following table shows the sensitivity of the Group's income statement to movements in foreign exchange rates on US dollar and euro financial assets and liabilities:

	Income statement losses	
	2025	2024
	£m	£m
15% depreciation of the US dollar (2024: 15%)	**3.2**	4.2
15% depreciation of the euro (2024: 15%)	**1.9**	1.5

An appreciation of the stated currencies would have an equal and opposite effect.

There is no impact on equity gains or losses.

Interest rate risk

The Group has no significant exposure to interest rate risk and hence no interest rate sensitivity has been shown.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to independent retailers.
The Group controls credit risk from a treasury perspective by only entering into transactions involving financial instruments with authorised counter-parties with approved credit ratings, and by ensuring that such positions are monitored regularly. Credit risk on cash and short-term deposits is mitigated as the counter-parties are banks with high credit ratings assigned by international credit rating agencies. Trade receivables are all considered to be the same risk level excepting those trade receivables aged over three months past due which are fully provided for.

There is no significant concentration of credit risk with respect to trade receivables, as the Group has a large number of customers that are internationally dispersed. Policies are also in place to ensure the wholesale sales of products are made to customers with an appropriate credit history and credit limits are periodically reviewed. Amounts recoverable from customers are reviewed on an ongoing basis and appropriate provision made for bad and doubtful debts (note 21). Provision requirements are determined with reference to ageing of invoices, credit history and other available information. Trade receivables are written off when there is no reasonable expectation of recovery, such as when the customer has been declared insolvent.

Sales made through our own retail stores or our global web stores are made in cash, with major credit cards or via a reputable third party payment processor.

23. Financial risk factors continued

Capital risk
The capital structure of the Group consists of net funds (see note 31) and owners' equity (see notes 28 and 29). The Group manages its capital to safeguard the ability to operate as a going concern and to optimise returns to shareholders. The Group's objective is not to use long-term debt to finance the business. Overdraft facilities will be used to finance the working capital cycle, if required.

The Group manages its capital structure and adjusts it in light of changes to economic conditions and its strategic objectives. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, buy back shares and cancel them or issue new shares. The Group uses return on capital employed to assess capital asset performance.

Liquidity risk
Liquidity is managed by maintaining sufficient cash balances to meet working capital needs. Cash flow requirements are monitored by short- and long-term rolling forecasts both within the local operating units and for the overall group. In addition, the Group's liquidity management policy involves projecting cash flows in the major currencies and considers the level of liquid assets necessary to meet these, monitoring working capital levels and liquidity ratios.

The undiscounted contractual cash flows of the Group's financial liabilities, including interest charges where applicable, are shown below. All trade payables are contractually due within 12 months and therefore the fair values do not differ from their carrying values.

	2025				2024			
Group	**Within 1 year £m**	**Between 1 and 2 years £m**	**Between 2 and 5 years £m**	**More than 5 years £m**	Within 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	More than 5 years £m
Trade and other payables	**30.2**	**-**	**-**	**-**	27.0	-	-	-
Lease liabilities	**12.5**	**10.9**	**17.0**	**9.0**	11.1	10.2	19.4	10.1
	42.7	**10.9**	**17.0**	**9.0**	38.1	10.2	19.4	10.1

Company	**Within 1 year 2025 £m**	Within 1 year 2024 £m
Trade and other payables	**3.0**	2.5

Financial instruments by category

	Group Financial assets at amortised cost		Company Financial assets at amortised cost	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Financial assets as per balance sheet				
Trade receivables	**17.5**	11.1	**-**	-
Accrued income	**2.0**	2.0	**-**	-
Licensing receivables	**24.3**	28.3	**-**	-
Other receivables	**6.7**	6.0	**-**	0.1
Receivables from group companies	**-**	-	**1.9**	2.0
Loans to group companies	**-**	-	**49.5**	69.1
Cash and cash equivalents	**132.6**	107.6	**38.0**	41.6
Total	**183.1**	155.0	**89.4**	112.8

An intra-group loan of £20.0m in place at the prior period end has been repaid to the Company.

	Group Financial liabilities at amortised cost		Company Financial liabilities at amortised cost	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Financial liabilities as per balance sheet				
Trade payables	**13.3**	12.5	**-**	-
Other payables	**5.4**	4.4	**2.5**	2.1
Accruals	**11.5**	10.1	**0.5**	0.4
Loans from group companies	**-**	-	**-**	20.0
Lease liabilities	**45.2**	47.2	**-**	-
Total	**75.4**	74.2	**3.0**	22.5

An intra-group loan of £20.0m in place at the prior period end has been repaid by the Company.

Prepayments, deferred income balances and other taxes and social security payables have been excluded from the above as they are not financial assets or liabilities.

24. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

Group	2025 £m	2024 £m
Current	**11.2**	10.0
Non-current	**34.0**	37.2
	45.2	47.2

The Group's leasing activity consists of leases on property, production equipment, IT equipment and motor vehicles. The majority of these leases relate to retail stores. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date; and
- lease payments to be made under reasonably certain extension options.

Variable lease payments not dependent on an index or a rate (such as turnover based rent) are excluded from the measurement of the lease liability and asset.

Leases of retail property generally have a lease term ranging from 1 year to 10 years with a break option after no more than 5 years. Leases of other property, which includes warehouses and offices, generally have a lease term ranging from 2 years to 15 years. Leases of production equipment generally have a lease term ranging from 1 year to 5 years. Leases of vehicles and IT equipment are generally limited to a lease term of 1 to 3 years.

Amounts recognised in the income statement relating to leases:

Group	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Interest on lease liabilities	**1.4**	1.1
Expenses relating to short-term leases, variable leases and low value assets	**1.3**	1.3

Amounts recognised in the statement of cash flows relating to leases:

Group	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Total cash outflow for leases	**15.2**	14.2

Total cash outflows include values paid in respect of repayment of principal under leases, interest on lease liabilities and low value, short-term and variable lease payments.

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at the balance sheet date were due as follows:

	2025				2024			
Group	**Within 1 year £m**	**Between 1 and 2 years £m**	**Between 2 and 5 years £m**	**More than 5 years £m**	Within 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	More than 5 years £m
Lease payments	**12.5**	**10.9**	**17.0**	**9.0**	11.1	10.2	19.4	10.1
Finance charges	**(1.3)**	**(1.0)**	**(1.4)**	**(0.5)**	(1.1)	(0.9)	(1.2)	(0.4)
Net present value	**11.2**	**9.9**	**15.6**	**8.5**	10.0	9.3	18.2	9.7

The Company held no lease liabilities at either period end.

25. Trade and other payables

	Group		Company	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Current				
Trade payables	**13.3**	12.5	**-**	-
Other taxes and social security	**3.6**	2.6	**-**	-
Other payables	**12.8**	10.9	**2.6**	2.2
Accruals	**13.4**	11.7	**0.5**	0.4
Deferred income	**7.4**	8.6	**-**	-
Loans from group companies	**-**	-	**-**	0.4
Total trade and other payables	**50.5**	46.3	**3.1**	3.0

The fair value of trade and other payables does not materially differ from the book value.

Payables due to group companies by the Company are interest free and immediately payable on demand.

26. Other non-current liabilities

	Group		Company	
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
Accruals and other payables	**1.1**	0.7	**0.4**	0.4
Loans from group companies	**-**	-	**-**	19.6
Total other non-current liabilities	**1.1**	0.7	**0.4**	20.0

The fair value of other non-current liabilities does not materially differ from the book value.

The loan due to Games Workshop Limited by the Company at the prior period end bore interest at 7.575% per annum and was repaid during the period.

The carrying amounts of the Group's trade and other payables and other non-current liabilities are denominated in the following currencies:

	2025	2024
	£m	£m
Sterling	**29.9**	26.8
Euro	**6.2**	5.7
US dollar	**12.1**	10.7
Other currencies	**3.4**	3.8
Total trade and other payables and other non-current liabilities	**51.6**	47.0

27. Provisions for other liabilities and charges

Analysis of total provisions:

	Group	
	2025	2024
	£m	£m
Current	**0.9**	0.9
Non-current	**1.9**	1.9
	2.8	2.8

Group	Employee benefits £m	Property £m	Total £m
At 2 June 2024 and 3 June 2024	2.3	0.5	2.8
Additional provisions charged to the income statement	0.7	-	0.7
Utilised	(0.7)	-	(0.7)
At 1 June 2025	**2.3**	**0.5**	**2.8**

Provisions in respect of the Company were less than £0.1m throughout the periods from 28 May 2023 to 1 June 2025.

The fair value of provisions does not differ from the book value.

28. Share capital

	Number of shares (thousands)	Called up share capital £m	Share premium £m	Total called up share capital and share premium £m
At 28 May 2023	32,914	1.6	18.9	20.5
Shares issued under employee sharesave scheme	38	-	2.7	2.7
At 2 June 2024	32,952	1.6	21.6	23.2
Shares issued under employee sharesave scheme	20	-	1.8	1.8
At 1 June 2025	**32,972**	**1.6**	**23.4**	**25.0**

During the period 19,854 ordinary shares were issued (2024: 37,902). The total authorised number of shares is 42,000,000 shares (2024: 42,000,000 shares) with a par value of 5p per share (2024: 5p per share). All issued shares are fully paid.

29. Other reserves

	2025				2024			
Group	**Capital redemption reserve £m**	**Translation reserve £m**	**Other reserve £m**	**Total £m**	Capital redemption reserve £m	Translation reserve £m	Other reserve £m	Total £m
Beginning of period	**0.1**	**1.7**	**(1.0)**	**0.8**	0.1	2.3	(1.0)	1.4
Exchange differences on translation of foreign operation:	**-**	**(0.2)**	**-**	**(0.2)**	-	(0.6)	-	(0.6)
End of period	**0.1**	**1.5**	**(1.0)**	**0.6**	0.1	1.7	(1.0)	0.8

The other reserve relates to a bonus issue to the previous holders of the Company's ordinary shares created on flotation.

As at 1 June 2025, the Company's capital redemption reserve was £0.1m (2024: £0.1m).

NOTES TO THE FINANCIAL STATEMENTS continued

30. Notes to the cash flow statement

Reconciliation of profit to net cash from operating activities

	Group		Company	
				Restated
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
Profit before taxation	**262.8**	203.0	**164.5**	183.2
Finance income	**(2.9)**	(2.5)	**(4.7)**	(3.1)
Finance costs	**1.4**	1.3	**1.0**	1.5
Operating profit	**261.3**	201.8	**160.8**	181.6
Adjustments for:				
Depreciation of property, plant and equipment	**15.5**	14.4	**-**	-
Depreciation of right-of-use assets	**13.8**	11.9	**-**	-
Net impairment charge of intangible assets	**1.2**	2.6	**-**	-
Loss on disposal of property, plant and equipment	**-**	0.1	**-**	-
Loss on disposal of right-of-use assets	**0.1**	-	**-**	-
Loss on disposal of intangible assets	**0.3**	-	**-**	-
Amortisation of capitalised development costs	**13.9**	10.8	**-**	-
Amortisation of other intangibles	**0.7**	1.9	**-**	-
Share-based payments	**1.3**	1.2	**-**	-
Exchange movement	**0.2**	1.1	**-**	-
Changes in working capital:				
- Decrease/(increase) in inventories	**2.5**	(10.0)	**-**	-
- (Increase)/decrease in trade and other receivables (excluding licensing receivables)	**(9.2)**	(0.8)	**1.0**	5.2
- Decrease/(increase) in licensing receivables	**5.2**	(6.8)	**-**	-
- Increase in trade and other payables	**4.6**	9.4	**1.0**	1.8
- Increase in provisions	**0.1**	0.3	**-**	-
Net cash from operating activities	**311.5**	237.9	**162.8**	188.6

Company only prior period amounts have been restated, see note 36 for details. The restatement has no impact on the opening or closing cash and cash equivalents of the Company.

31. Analysis of net funds

	2025	2024
Group	**£m**	£m
Cash at bank and in hand	**132.6**	107.6
Lease liabilities	**(45.2)**	(47.2)
Net funds	**87.4**	60.4

	2025	2024
Company	**£m**	£m
Cash at bank and in hand	**38.0**	41.6
Net funds	**38.0**	41.6

	Lease liabilities	Cash at bank
Group	£m	£m
Net funds as at 28 May 2023 and 29 May 2023	(49.9)	90.2
Cash flows	11.8	17.6
Lease additions	(9.9)	-
Interest expense	(1.1)	-
Interest payments	1.1	-
Foreign exchange movement	0.8	(0.2)
Net funds as at 2 June 2024 and 3 June 2024	(47.2)	107.6
Cash flows	12.3	26.1
Lease additions	(12.9)	-
Interest expense	(1.4)	-
Interest payments	1.4	-
Foreign exchange and other movements	2.6	(1.1)
At 1 June 2025	**(45.2)**	**132.6**

Cash flows in respect of lease liabilities reflect repayments of principal amounts.

32. Commitments

Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

Group	**2025** **£m**	2024 £m
Property, plant and equipment	**2.6**	4.9
Intangible assets	**2.7**	3.9

Leases

The Group leases various retail stores, offices, warehouses and equipment under non-cancellable lease arrangements. The liabilities for these leases are recorded on the Group's balance sheet when the Group obtains control of the underlying asset. The Group has additional commitments relating to leases where the Group has entered into an obligation but does not yet have control of the underlying asset. The Group currently has a commitment of less than £0.1m, (2024: £2.5m), £2.4m of the prior period amount related to the new Australian warehouse lease.

The Company had no capital commitments or commitments to leases at either period end.

Inventory purchase commitments

Group	**2025** **£m**	2024 £m
Finished goods	**4.0**	3.6
Components	**2.9**	2.6
Raw materials	**5.3**	2.2

The Company had no inventory purchase commitments at either period end.

Raw materials commitments include committed paint purchases of £3.5m (2024: £0.3m) in connection with the investment in the new paint production facility as described on page 9.

Pension arrangements

The Group and Company operate defined contribution schemes. Commitments in respect of pensions are included within prepayments and accruals.

33. Contingencies

The Company provides indemnities to third parties in respect of contracts regarding their use of the Group's intellectual property, under commercial terms in the normal course of business.

The Company has also guaranteed the bank overdrafts of certain Group undertakings. There were no amounts outstanding under these arrangements at either period end.

For the 52 weeks ended 1 June 2025, the subsidiary companies listed below are exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements by virtue of section 479A. As a result, the Company guarantees all outstanding liabilities to which the subsidiary companies were subject at the balance sheet date.

Name of undertaking	Country of incorporation or registration	Company registration number
Games Workshop Limited	England and Wales	1467092
Games Workshop International Limited	England and Wales	2924330
Games Workshop US Limited	England and Wales	7462905
Games Workshop US (Holdings) Limited	England and Wales	4428814
Games Workshop Step One Limited	England and Wales	12448253

The Group has provided a guarantee of £0.1m (2024: £0.1m) to the Canada Revenue Agency in relation to the non-resident sales tax returns of Games Workshop Limited.

NOTES TO THE FINANCIAL STATEMENTS continued

34. Related party transactions

During the period the Company provided management and similar services to Games Workshop Limited, a subsidiary undertaking.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation for the Group.

Transactions between the Company and its subsidiaries are shown below:

Subsidiary	Nature of transaction	**2025 £m**	2024 £m
Games Workshop Limited	Recharges received by Company	**0.5**	0.5
	Dividend received by the Company	**167.0**	186.7
	Interest received by the Company	**2.2**	1.6
	Interest paid by the Company	**1.0**	0.2
Games Workshop International Limited	Dividend received by the Company	**-**	0.7
Games Workshop Retail Inc.	Interest received by the Company	**1.0**	1.6

Receivables outstanding between the Company and its subsidiaries are shown below:

Subsidiary	**2025 £m**	2024 £m
Games Workshop Limited	**1.6**	1.8
Games Workshop Retail Inc.	**0.1**	0.1
Games Workshop Good Hobby (Shanghai) Commercial Co. Ltd	**0.1**	0.1
	1.8	2.0

Amounts payable by the Company to its subsidiaries were less than £0.1m at both period ends.

Loans outstanding between the Company and its subsidiaries are shown below:

	Amount owed by subsidiaries		Amount owed to subsidiaries	
Subsidiary	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Games Workshop Limited	**49.5**	49.1	**-**	(20.0)
Games Workshop Retail Inc.	**-**	20.0	**-**	-
Games Workshop Interactive Limited	**6.8**	6.8	**-**	-
Less provision for impairment	**(6.8)**	(6.8)	**-**	-
	49.5	69.1	**-**	(20.0)

During the year a subsidiary of the Company entered into a licensing agreement for the publishing of video games with Devolver Digital Inc. Kate Marsh serves as the non-executive chair of Devolver Digital Inc., and hence they are identified as a related party. Negotiations were conducted on an arm's length basis and did not involve Kate Marsh. No transactions have occurred in the current period and no balances were outstanding at the period end.

35. Share-based payments

During the period to 1 June 2025, the Group continued to operate the sharesave scheme for employees. In addition to this, a one off share award of restricted shares was granted to the CEO during the period.

Restricted share award

In May 2025, a one off Restricted Share Award was approved for the CEO by the remuneration committee. This share award was structured as an option and these options were granted at nominal value. The shares options were granted on the condition that the CEO continued in employment with the Company until 31 December 2027 (the vesting date) or if his employment ends per the rules of the share awards plan. The share options are exercisable up to ten years from the grant date. There are no cash settlement alternatives. Further details can be found in the remuneration report on page 52 however the key terms are referenced below:

Grant date	23 May 2025	Exercise price (per share)	£0.05
Share price at date of grant	£153.40	Exercise period	10 years from grant date
Vesting date	31 December 2027	Total award value	£2,175,000
Number of options	14,178		

The fair value of the option has been calculated as materially equal to the value of the share price on grant date as the options are awarded at nominal cost and no dividends are assumed to be accrued on vested options. It is also assumed the award will 100% vest.

Sharesave

Options to acquire share capital of the Group have been granted to eligible employees who enter into a sharesave contract. Participation in the sharesave scheme is offered to all employees of the Group who have been employed for a continuous period determined by the board. Under the sharesave contract, participating employees are granted a share option, giving the future right to purchase shares in the Company at a 15%-20% discount on the share price at the time of the invitation. Employees save a regular sum each month up to a maximum of £500 per month for three years, or for two years for the US. At the end of this period, on completion of the contract, employees immediately have six months to exercise their options. For the US, options are exercised automatically on the maturity date.

Sharesave continued

Share options outstanding at the period end date have the following expiry date and exercise prices:

Scheme	Grant date	Expiry date	Exercise price	Share options outstanding **2025** **No.**	2024 No.
2021 Scheme - UK and International	20 Sept 2021	1 May 2025	£95.07	**-**	16,942
2021 Scheme - France	20 Sept 2021	1 May 2025	£93.46	**-**	318
2022 Scheme - UK and International	20 Sept 2022	1 May 2026	£59.75	**71,195**	73,078
2022 Scheme - France	20 Sept 2022	1 May 2026	£60.56	**542**	542
2022 Scheme - US	1 Oct 2022	1 Oct 2024	£50.26	**-**	3,221
2023 Scheme - UK and International	19 Sept 2023	1 May 2027	£85.89	**44,956**	49,574
2023 Scheme - France	19 Sept 2023	1 May 2027	£90.38	**589**	641
2023 Scheme - US	1 Oct 2023	1 Oct 2025	£89.08	**2,437**	2,666
2024 Scheme - UK and International	17 Sept 2024	1 Nov 2027	£82.08	**51,692**	-
2024 Scheme - France	17 Sept 2024	1 Nov 2027	£83.92	**593**	-
2024 Scheme - US	17 Sept 2024	1 Nov 2027	£91.35	**2,723**	-
				174,727	146,982

The International schemes include all applicable territories with the exception of the UK, US and France.

The following table summarises the movements in sharesave options during the period:

	2025		2024	
	No. of options	**Weighted average exercise price**	No. of options	Weighted average exercise price
Outstanding at beginning of the period	**146,982**	**£73.17**	140,962	£67.73
Granted	**57,817**	**£82.43**	56,606	£86.10
Exercised	**(19,854)**	**£87.73**	(37,902)	£72.23
Forfeited	**(10,218)**	**£80.91**	(12,684)	£73.20
Outstanding at end of the period	**174,727**	**£74.17**	146,982	£73.17

There were no exercisable shares at the end of either period.

All options granted will be equity settled.

The weighted average market price of Games Workshop Group PLC shares at the date of exercise of sharesave scheme options during the period was £119.58 (2024: £100.41).

The expense or credit in respect of the share-based payments are recharged from the parent company to the subsidiary company in which the relevant employee is contracted.

Options granted during the year

The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option. The key inputs used to derive the fair value of the options granted in the year were as follows:

	Rest of world	France	USA
Share price at grant date	£105.00	£105.00	£105.70
Fair value at grant date	£30.82	£29.91	£28.86
Vesting period	3 years	3 years	2 years
Expected volatility	32.9%	32.9%	39.1%
Expected dividend yield	3.6%	3.6%	2.8%
Risk-free rate	3.6%	3.6%	3.8%

Triennial share award

As discussed in page 41 of the remuneration report the new remuneration policy, approved by the shareholders on 15 May 2025, introduced a Triennial Share Award (TSA) which will potentially operate every third year - the first year of operation being the financial year ending 2026/27 subject to meeting a number of financial performance metrics. If these performance threshold targets are met, shares could be awarded to the participants of the award. The shares awarded could be up to the value of 300% of the CEO's salary and 200% for other executive directors.

At each reporting period from May 2025, the likelihood of achieving this award and therefore the value, will be estimated and spread over the remaining performance period. This will be adjusted as appropriate at each reporting period. For the year ended 1 June 2025, no expense has been recorded given the performance obligation was only entered into on 15 May 2025 (shareholder approval date), and therefore any expense recorded would be minimal.

NOTES TO THE FINANCIAL STATEMENTS continued

36. Company only prior period adjustment

In March 2025 the Company received an enquiry from the Financial Reporting Council (FRC) requesting further information on the Group's annual report and Accounts for the period ended 2 June 2024. This brought to our attention a classification error within the presentation of the Company's cash flow statement.

The directors have concluded that the cash flows resulting from loan payments made to a subsidiary undertaking during the period ended 2 June 2024 should have been categorised as a cash flow from investing activities within the Company's cash flow statement, rather than, as previously reported, a cash flow from operating activities. In order to reflect these transactions in compliance with IAS 7 'Statement of cash flows', the Company's cash flow statement for the period ended 2 June 2024 and its supporting note 30 have been restated. The restatement has no impact on the opening or closing cash and cash equivalents of the Company.

This restatement of the Company's cash flow statement has no impact on the consolidated Group cash flow statement, revenue, operating profit, profit before tax, basic and diluted earnings per share or net assets.

The FRC's review was based solely on the Group's published annual report and accounts and does not provide assurance that the annual report and accounts are correct in all material respects; the FRC's role is not to verify the information provided, but to consider compliance with reporting requirements.

The Company cash flow statement for the period ended 2 June 2024 has been restated as follows:

	53 weeks ended 2 June 2024 (originally presented) £m	Adjustment £m	**53 weeks ended 2 June 2024 (restated) £m**
Cash flows from operating activities			
Cash generated from operations	143.6	45.0	**188.6**
Net cash generated from operating activities	143.6	45.0	**188.6**
Cash flows from investing activities			
Loans to subsidiary undertakings	-	(45.0)	**(45.0)**
Interest received	3.0	-	**3.0**
Net cash generated by/(used in) investing activities	3.0	(45.0)	**(42.0)**
Cash flows from financing activities			
Proceeds from issue of ordinary share capital	2.7	-	**2.7**
Interest paid	(1.6)	-	**(1.6)**
Dividends paid to Company shareholders	(138.3)	-	**(138.3)**
Net cash used in financing activities	(137.2)	-	**(137.2)**
Net increase in cash and cash equivalents	9.4	-	**9.4**
Opening cash and cash equivalents	32.2	-	**32.2**
Closing cash and cash equivalents	41.6	-	**41.6**

The Company cash flow statement note to the accounts has also been restated:	2024 (originally presented) £m	Adjustment £m	**2024 (restated) £m**
Profit before taxation	183.2	-	**183.2**
Finance income	(3.1)	-	**(3.1)**
Finance costs	1.5	-	**1.5**
Operating profit	181.6	-	**181.6**
Adjustments for:			
Changes in working capital:			
- (Increase)/decrease in trade and other receivables (excluding licensing receivables)	(39.8)	45.0	**5.2**
- Increase in trade and other payables	1.8	-	**1.8**
Net cash from operating activities	143.6	45.0	**188.6**

FIVE YEAR SUMMARY

	2025	2024	2023	2022	2021
	£m	£m	£m	£m	£m
Core revenue	**565.0**	494.7	445.4	386.8	353.2
Licensing revenue	**52.5**	31.0	25.4	28.0	16.3
Revenue	**617.5**	525.7	470.8	414.8	369.5
Operating profit	**261.3**	201.8	170.2	157.1	151.7
Finance income	**2.9**	2.5	1.3	0.2	0.2
Finance costs	**(1.4)**	(1.3)	(0.9)	(0.8)	(1.0)
Profit before taxation	**262.8**	203.0	170.6	156.5	150.9
Income tax expense	**(66.7)**	(51.9)	(35.9)	(28.1)	(28.9)
Profit attributable to owners of the parent	**196.1**	151.1	134.7	128.4	122.0
Basic earnings per ordinary share (pence per share)	**594.9**	458.8	409.7	391.3	372.7
Diluted earnings per ordinary share (pence per share)	**593.5**	458.2	409.4	390.6	370.5

FINANCIAL CALENDAR

Annual general meeting	17 September 2025
Announcement of half yearly report	January 2026
Financial period end	31 May 2026
Announcement of final results	July 2026

GLOSSARY

Alternative Performance Measures (APMs)

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Core revenue Direct sales made of our core products to external customers, through the Group's network of retail stores, independent retailers and online through the global web stores.	Revenue	This is relevant to understand amounts under the Group's direct control. Core revenue is reconciled to revenue in note 4 to the financial statements.
Core gross profit Core gross profit is core revenue less all related cost of sales**.**	Gross profit	This is relevant to understand amounts under the Group's direct control. Core gross profit is reconciled to gross profit in note 4 to the financial statements.
Core operating expenses Operating expenses relating to the core business of selling directly to external customers.	Operating expenses	This is relevant to understand amounts under the Group's direct control. Core operating expenses are reconciled to operating expenses in note 4 to the financial statements.
Core operating profit Core operating profit is core revenue less all related cost of sales and operating expenses. **Core operating profit excluding Group Profit Share**	Operating profit	These are relevant to understand amounts under the Group's direct control. Core operating profit is reconciled to operating profit in note 4 to the financial statements. This is relevant to understand amounts under the Group's direct control. Core operating profit above, adding back Group Profit Share payments (2025: £20.0m, 2024: £18.4m).
Licensing revenue Income relating to royalties earned from third party licensees**.**	Revenue	This is relevant to understand amounts under the control of third party partners. Licensing revenue is reconciled to revenue in note 4 to the financial statements.
Licensing gross profit Licensing gross profit is licensing revenue less any related cost of sales**.**	Gross profit	This is relevant to understand amounts under the control of third party partners. Licensing gross profit is reconciled to gross profit in note 4 to the financial statements.
Licensing operating expenses Operating expenses relating to the licensing segments.	Operating expenses	This is relevant to understand amounts under the control of third party partners. Licensing operating expenses are reconciled to operating expenses in note 4 to the financial statements.
Licensing operating profit Licensing operating profit is licensing revenue less all related cost of sales and operating expenses.	Operating profit	This is relevant to understand amounts under the control of third party partners. Licensing operating profit is reconciled to operating profit in note 4 to the financial statements.
Cash generated from licensing Cash received from licensing partners less cash paid for related overheads.	Cash generated from operations	This is relevant to understand amounts under the control of third party partners. Cash generated from licensing can be calculated by taking cash received from licensees excluding VAT (£57.0m) and deducting the cash paid for overheads related to licensing (£2.7m).
Revenue at constant currency **Core operating profit at constant currency** **Licensing operating profit at constant currency** Amounts for current and prior periods, stated at a constant exchange rate.	Revenue Operating profit Operating profit	Used to exclude the impact of exchange rate movements from current year reported amounts. These are calculated by converting underlying revenue, core operating profit and licensing operating profit amounts at local currency values for the current period at the prior period average exchange rate used in calculating last year's actuals.

	2025 Actual	2025 Exchange impact	2025 Constant currency	2024 Actual
Revenue	617.5	11.2	628.7	525.7
Core operating profit	211.8	8.7	220.5	174.8
Licensing operating profit	49.5	2.3	51.8	27.0

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Core average capital employed This is a measure of the capital employed in the core business averaged over a 12 month period.	None	Used to match the result of the period with the assets throughout the period. This value is calculated by taking monthly net assets and adjusting for any cash, borrowings, licensing receivables, taxation and dividends, for each of the 12 months. These are then added together and divided by 12 to give the core average capital employed.

	12 month average 2025 £m	12 month average 2024 £m
Net assets	291.8	262.1
Cash	(142.8)	(126.9)
Licensing receivables	(29.7)	(25.9)
Taxation	(8.4)	(10.0)
Core average capital employed	110.9	99.3

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Return on capital employed (ROCE) Measure of the profit relative to the amount of capital employed. The higher the ROCE, the greater the return for the capital employed.	None	No equivalent IFRS measure exists to explain the return on capital employed. Return is a percentage calculated by dividing the core operating profit (2025: £211.8m, 2024: £174.8m) by the core average capital employed (2025: £110.9m, 2024: £99.3m).
Cash generated – pre-dividends paid Movement in cash in the period before any payments of dividends are taken into account.	Net increase/(decrease) in cash and cash equivalents	This measure is used to explain cash generation of the business. Net increase in cash pre-dividends paid can be calculated by taking the net increase in cash and cash equivalents (2025: £26.1m, 2024: £17.6m) and adding back the dividends which have been paid in the period (2025: £171.4m, 2024: £138.3m).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in Games Workshop Group PLC, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Games Workshop Group PLC (the 'Company') will be held at Willow Road, Nottingham, NG7 2WS, at 10:00 a.m. on 17 September 2025 for the following purposes:

Ordinary business
As ordinary business to consider and, if thought fit, to pass the following resolutions 1 to 11 as ordinary resolutions:

Resolution 1
To receive the Company's annual financial statements for the 52 weeks ended 1 June 2025 together with the directors' report, the remuneration report and the independent auditor's report on those financial statements, the auditable part of the remuneration report and the directors' report.

Resolution 2
To re-elect Kevin Rountree as a director.

Resolution 3
To re-elect Elizabeth Harrison as a director.

Resolution 4
To re-elect Mark Lam as a director.

Resolution 5
To re-elect Randal Casson as a director.

Resolution 6
To re-elect Kate Marsh as a director.

Resolution 7
To elect Eric Maugein as a director.

Resolution 8
To elect Neil Tomlinson as a director.

Resolution 9
To re-appoint KPMG LLP as independent auditors to hold office until the conclusion of the next general meeting at which financial statements are laid by the Company.

Resolution 10
To authorise the directors to fix the auditor's remuneration.

Resolution 11
To approve the remuneration report (excluding the directors' remuneration policy set out on pages 44 to 50) for the 52 weeks ended 1 June 2025.

Special business
To consider and, if thought fit, pass the following resolutions, of which resolutions 12 and 13 will be proposed as ordinary resolutions and resolutions 14 and 15 will be proposed as special resolutions.

Resolution 12
That:

(a) the amendments to the rules of the Games Workshop 2025 Sharesave Plan (the 'Plan') (including the Games Workshop 2025 International Sharesave Plan and US Sharesave Plan set out in the Appendix to the Plan) as shown in the marked up version of the Plan rules produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be and they are hereby approved and the directors of the Company be and they are hereby authorised to adopt the amendments and to do all acts necessary and things which they may, in their discretion, consider necessary or expedient to give effect to the Plan; and

(b) the directors of the Company be and they are hereby authorised to adopt other plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the Plan.

Resolution 13
That, in accordance with section 551 of the Companies Act 2006 (the 'Act'), the directors of the Company (the 'directors' or the 'board') be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

(a) up to an aggregate nominal amount of £549,529 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of such sum); and
(b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £1,099,058 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) above) in connection with a fully pre-emptive offer:
  (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
  (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

  but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.

The authorities conferred on the directors under paragraphs (a) and (b) shall, unless renewed, varied or revoked by the Company, expire on 16 December 2026 or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted and the directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares or grant rights to subscribe for or convert securities into shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Resolution 14
That subject to the passing of resolution 13 above, the directors of the Company be given the general power pursuant to sections 570 to 573 of the Act to allot or make offers or agreements to allot equity securities for cash, either pursuant to the authority conferred by resolution 13 above or by way of a sale of treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

(a) the allotment of equity securities or sale of treasury shares for cash in connection with a fully pre-emptive offer or rights issue which shall mean an offer of equity securities open for acceptance for a period fixed by the directors to holders of equity securities on the register on a fixed record date in proportion (or as nearly as may be) to their respective holdings of such securities or in accordance with rights attached thereto but subject to such exclusions or other arrangements as the directors consider necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory; and
(b) the allotment of equity securities or sale of treasury shares (other than pursuant to paragraph (a) above) for cash up to an aggregate nominal amount of £82,429.

The power granted by this resolution will expire on 16 December 2026 or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if either section 89(1) of the Companies Act 1985 or section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities. For the purposes of this resolution the expression 'equity securities' and references to 'allotment of equity securities' respectively have the meanings given to them in section 560 of the Act.

Resolution 15
That the Company be and is hereby granted general and unconditional authority for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5p each in the capital of the Company ('ordinary shares') on such terms and in such manner as the directors may from time to time determine provided that:

(a) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or on 16 December 2026, whichever is the earlier;
(b) the maximum aggregate number of ordinary shares that may be purchased is 3,297,175;
(c) the minimum price which may be paid for an ordinary share is 5p;
(d) the maximum price which may be paid for an ordinary share is the higher of: (i) an amount equal to 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day on which the purchase is made; and (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for: (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out; and
(e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract.

By order of the Board
Ross Matthews
Company secretary
28 July 2025
Registered office:
Willow Road, Lenton
Nottingham, NG7 2WS
Registered in England and Wales under number 2670969

Notes

1. Only those members registered on the Company's register of members at 6.30 pm on 15 September 2025 or, if this meeting is adjourned, at 6.30pm on the day two days (excluding any day that is not a working day) prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this document. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chair of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Details of how to appoint more than one proxy are set out in the notes to the proxy form.
5. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using the proxy form, the form must be completed and signed and sent or delivered to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, BN99 6DA so as to be received no later than 48 hours (excluding non-working days) before the time fixed for holding the meeting. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, BN99 6DA no later than the time fixed for holding the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. Appointment of a proxy does not preclude you from attending the meeting and voting in person.
11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
12. As at 28 July 2025 (being the last practical date prior to the publication of this notice), the Company's issued share capital comprised 32,971,750 ordinary shares of 5 pence each. The Company holds no shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 28 July 2025 is 32,971,750. The website referred to in note 21 will include information on the number of shares and voting rights.
13. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') you may have a right under an agreement between you and the member of the Company who has nominated you (a 'Relevant Member') to have information rights to be appointed or to have someone else appointed as a proxy for the meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
14. You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.
15. Under section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18 below, may, subject to conditions, require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (a) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) the resolution must not be defamatory of any person, frivolous or vexatious; (c) the request may be in hard copy form or in electronic form (see note 19 below), must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported, must be authenticated by the person or persons making it (see note 19 below); and must be received by the Company not later than 6 weeks before the meeting to which the request relates.
16. Under section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18 below, may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: (a) the matter of business must not be defamatory of any person, frivolous or vexatious, (b) the request may be in hard copy form or in electronic form (see note 19 below), must identify the matter of business by setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the persons or person making it (see note 19 below) and must be received by the Company not later than 6 weeks before the meeting to which the request relates.

17. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the meeting relating to the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the meeting. Where the Company is required to publish such a statement on its website, it may not require the members making the request to pay any expenses incurred by the Company in complying with the request, it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website, and the statement may be dealt with as part of the business of the meeting. The request may be in hard copy form or in electronic form (see note 19 below), either set out the statement in full, or if supporting a statement sent by another member, clearly identify the statement which is being supported, must be authenticated by the person or persons making it (see note 19 below), and be received by the Company at least one week before the meeting.
18. In order to be able to exercise the members' right to require circulation of a resolution to be proposed at the meeting (see note 15); a matter of business to be dealt with at the meeting (see note 16) or the Company to publish audit concerns (see note 17), the relevant request must be made by a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 12 above and the website referred to in note 21.
19. Where a member or members wishes to request the Company to circulate a resolution to be proposed at the meeting (see note 15), include a matter of business to be dealt with at the meeting (see note 16) or publish audit concerns (see note 17) such request must be made in accordance with one of the following ways: (a) a hard copy request which is signed by you, which states your full name and address and is sent to Ross Matthews, Games Workshop Group PLC, Willow Road, Lenton, Nottingham NG7 2WS; or (b) a request which states your full name and address, and is sent to ross.matthews@gwplc.com. Please state 'AGM' in the subject line of the e-mail.
20. Under section 319A of the Companies Act 2006 the Company must answer any question you ask relating to the business being dealt with at the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, the answer has already been given on a website in the form of an answer to a question or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
21. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from http://investor.games-workshop.com.
22. The following documents will be available for inspection for at least 15 minutes prior to the meeting and during the meeting: (a) copies of the service contracts of executive directors of the Company, (b) copies of the service agreements of the independent directors of the Company, and (c) a copy of the rules of the Games Workshop Group 2025 Sharesave Plan.
23. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must (in order to be valid) be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
24. As an alternative to completing a hard copy proxy form, a shareholder can appoint a proxy or proxies electronically by visiting www.shareview.co.uk. Shareholders will need to create an online portfolio using their Shareholder Reference Number (printed under their name on the proxy form). Alternatively, if a shareholder has already registered with Equiniti Limited's online portfolio service, Shareview, they can submit a proxy form at www.shareview.co.uk by logging into their account using their usual username and password. Full instructions are given on the website. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 48 hours (excluding non-working days) before the time fixed to hold the meeting. Any electronic communication sent by a shareholder to the Company or the registrar that is found to contain a computer virus will not be accepted.
25. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours (excluding non-working days) before the time fixed for holding the meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Explanatory notes to the notice of annual general meeting

Resolution 1 - Financial statements
This is a standard resolution common to all annual general meetings, whereby members will be asked to receive the Company's annual financial statements for the 52 weeks ended 1 June 2025 together with the relevant reports thereon.

Resolutions 2 to 8 - Election and re-election of directors
The following directors will stand for re-election in accordance with the UK Corporate Governance Code and the Company's articles of association:

- Kevin Rountree
- Elizabeth Harrison
- Mark Lam
- Randal Casson
- Kate Marsh

In addition, Eric Maugein and Neil Tomlinson were appointed as directors of the Board following last year's AGM and, in accordance with the Company's articles of association, retire at this Annual General Meeting and accordingly offer themselves up for election.

Each of the above directors has indicated their willingness to offer themselves for election or re-election.

The board, having considered the mix of skills, knowledge and experience of the directors confirms that each director continues to perform their duties effectively, showing integrity and high ethical standards whilst maintaining sound, independent judgement in respect of all decisions taken at board level. It is the board's view that each director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Biographical details for each of the directors standing for re-election can be found on pages 21 and 22 of the 2025 annual report.

Resolutions 9 and 10 - Re-appointment of auditors and auditor's remuneration
The Company is required to appoint an auditor at each meeting at which financial statements are presented and KPMG LLP have indicated their willingness to continue in office. Accordingly, resolutions 9 and 10, subject to the approval of the shareholders of the Company, re-appoints KPMG LLP as auditors of the Company and authorises the directors to determine the remuneration of the auditors.

Resolution 11 - Remuneration report
Shareholders will be requested to approve the remuneration report (excluding the directors' remuneration policy) for the financial period ended 1 June 2025 detailed on pages 41 to 56 of the 2025 annual report. In accordance with the Companies Act 2006 (the 'Act'), the vote on the remuneration report resolution is advisory and accordingly no remuneration is conditional on this resolution being passed.

Resolution 12 - Games Workshop Group 2025 Sharesave Plan
This resolution seeks shareholder approval for the amendment of the Games Workshop Group 2025 Sharesave Plan (formerly known as the Games Workshop Group 2015 Sharesave Plan, the 'Plan').

The Plan was adopted in 2015 and expires for the purposes of new grants in September 2025. Approval for amendments to the Plan is therefore being sought to enable options to be granted going forwards. A summary of the principal terms of the Plan as it is proposed to be amended is set out in the Appendix to this Notice of Meeting. The changes which require shareholder approval are as follows.

- In line with the most recent Principles of Remuneration issued by the Investment Association, the Plan is being extended for an indefinite period, although the board will keep the operation of the Plan under review.
- In line with the most recent Principles of Remuneration issued by the Investment Association, the Plan is amended so that awards can be granted at any time (subject to any dealing restrictions), although the board intends to continue to operate the Plan following the announcement of results.

Resolution 13 - Directors' power to allot relevant securities
Generally, the directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders.

If passed, resolution 13 will authorise the directors to allot ordinary shares in the Company (and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company) (i) up to an aggregate nominal amount equal to £549,529 (representing 10,990,580 ordinary shares) as reduced by allotment or grant of rights under paragraph (b) of the resolution in excess of this amount. This amount (before any reduction) represents approximately one-third of the Company's ordinary share capital as at 28 July 2025, being the latest practicable date before publication of this notice; and (ii) comprising equity securities in connection with a fully pre-emptive offer only, up to a nominal amount equal to £1,099,058 (representing 21,981,160 of ordinary shares) as reduced by any allotment or grant of rights under paragraph (a) of the resolution. This amount represents approximately two-thirds of the Company's ordinary share capital (excluding treasury shares) as at 28 July 2025.

If granted, this authority will expire at the conclusion of the Company's next annual general meeting or 15 months from the passing of the resolution (whichever is earlier). It is the directors' intention to renew the allotment authority each year.

The directors have no current intention to exercise either of the authorities sought under resolution 13. However, the directors consider that it is in the best interests of the Company to have the authorities available so that they have the maximum flexibility permitted by institutional shareholder guidelines to allot shares or grant rights without the need for a general meeting should they determine that it is appropriate to do so.

This resolution complies with the latest edition of the Investment Association Share Capital Management Guidelines (the 'Investment Association Guidelines').

Resolution 14 - Disapplication of pre-emption rights on equity issues for cash
Resolution 14, if passed, would enable the directors to allot shares for cash on a non pre-emptive basis in limited circumstances. It is proposed to authorise the directors to issue shares for cash up to an aggregate nominal amount of £82,429 (which represents approximately 5% of the Company's issued share capital as at 28 July 2025), without having to first offer them to shareholders in proportion to their existing holdings. In addition, in accordance with normal practice, the resolution would enable the Board to deal with overseas shareholders and fractional entitlements as it thinks fit in the context of any pre-emptive offer, such as a rights issue or open offer.

If granted, this authority will expire at the conclusion of the Company's next annual general meeting or 15 months from the passing of the resolution (whichever is earlier). It is the directors' intention to renew this authority each year.

The directors are aware of the Pre-Emption Group's most recent Statement of Principles on Disapplying Pre-emption Rights published in November 2022 ('Statement of Principles') and the increased pre-emption disapplication limits which those guidelines permit. Whilst, in accordance with the Investment Association's Guidelines, the format of resolution 14 follows the template resolutions provided by the Pre-Emption Group (in so far as is applicable to the Company's situation), the directors consider a disapplication of 5% of the issued ordinary share capital of the Company to be appropriate for its present circumstances, noting that such amount is in line with the Pensions & Investment Research Consultants' (PIRC) recommendations. The directors will keep emerging market practice under review.

The directors confirm that they will follow the shareholder protections in Part 2B of the Statement of Principles and also confirm that it will follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles.

The Board has no current intention to exercise this authority.

Resolution 15 - Market purchase of own shares
A company may only purchase its own shares by either an off-market purchase, in pursuance of a contract approved in advance in accordance with section 694 of the Act or by a market purchase, authorised in accordance with section 701 of the Act. A 'market purchase' is one made through a 'recognised investment exchange'. Although the Act only requires an ordinary resolution, the Investment Association Guidelines recommend that the resolution should be passed as a special resolution. This resolution 15 authorises market purchases of the Company's own shares to be made but only within the limitations specified. In accordance with Investment Association Guidelines the maximum number of shares purchased under this authority must not exceed 3,297,175 ordinary shares (representing 10 per cent. of the Company's issued ordinary shares as at 28 July 2025). The resolution also states the minimum price which may be paid (being the nominal value of 5p per ordinary share) and the maximum price being the higher of: (i) an amount equal to 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day on which the purchase is made; and (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for: (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

As recommended by the Investment Association Guidelines, the Company renews this authority on an annual basis at each annual general meeting.

The directors have no current intention of exercising this authority to purchase the Company's ordinary shares. As recommended by the Investment Association Guidelines, the Company will only exercise this authority to make such a purchase in the market if the directors consider it is in the best interests of the shareholders generally to do so and only if they considered the effect would be an increase in earnings per share.

The Company is permitted to hold shares it has purchased in treasury, as an alternative to cancelling them. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy options exercised under any of the Company's share schemes. Whilst held in treasury, the shares are not entitled to receive any dividend or dividend equivalent (apart from any issue of bonus shares) and have no voting rights. The directors believe it is appropriate for the Company to have the option to hold its own shares in treasury if, at a future date, the directors exercise this authority. The directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury.

If granted, this authority will expire at the conclusion of the Company's next annual general meeting or 15 months after the passing of the resolution (whichever is earlier). It is the directors' intention to renew this authority each year.

Recommendation
The directors of the Company consider that all the proposals to be considered at the meeting are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

The results of the voting on all resolutions will be announced via the Regulatory News Service and published on our website http://investor.games-workshop.com as soon as practicable following the conclusion of the AGM.

Appendix - Summary of the principal terms of the Games Workshop Group 2025 Sharesave Plan (the 'Plan')

The Games Workshop Group 2025 Sharesave Plan (formerly known as the Games Workshop Group 2015 Sharesave Plan) was approved by shareholders in 2015 and expires for the purposes of granting options in September 2025. It is proposed that the Plan is amended to permit the grant of options under it in the future.

The Plan will be administered and operated by the board or a duly authorised committee, and references in this summary to the board should be read accordingly. The principal terms of the Plan are summarised below.

1. General

Participating employees will be given the opportunity to save up to £500 per month (or such other amount permitted under the relevant legislation from time to time) in accordance with a savings contract for three or five years (a 'Sharesave Contract').

The proceeds of the Sharesave Contract can be used to exercise an option to acquire shares at an exercise price set at the date of invitation, which shall not be less than 80% (or such other percentage as may be permitted by the relevant legislation) of the market value of a share at the date of invitation. The Plan is proposed to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 such that options granted under it will offer beneficial tax treatment to the participant and the member of the group employing the participant.

2. Eligibility

All employees (including an executive director) of the Company, or any of its subsidiaries which participates in the Plan, who have been in employment for a minimum period determined by the board (not exceeding five years), and any other directors or employees nominated by the board may apply for an option on any occasion on which invitations are issued.

3. Issue of invitations

Invitations to apply for options may be issued by the board at any time.

4. Terms of options

Options may be granted over newly issued shares, treasury shares or shares purchased in the market. Options are not transferable (other than on death). No payment will be required for the grant of an option. Options will not form part of pensionable earnings.

5. Overall limit

The Plan is subject to the following overall limit. In any 10 year period, the number of shares which may be issued under the Plan and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time. Treasury shares will be treated as newly issued for the purpose of this limit until such time as guidelines published by institutional investor representative bodies determine otherwise.

6. Exercise of options

Ordinarily, an option may be exercised within six months of maturity of the Sharesave Contract.

7. Cessation of employment

If an employee or director dies while holding an option, the participant's personal representatives will normally have up to a year from the date of the participant's death to exercise the option.

Options may also be exercised early for a period of up to six months from the date the participant ceases to be an employee or director of the group because of: (i) their injury or disability; (ii) redundancy or retirement; or (iii) the transfer or sale of the entity that employs the participant (or the undertaking in which they work) out of the group.

If a participant ceases to be an employee or director with the group in any other circumstances, any option held by the participant will lapse on the date on which the participant ceases employment.

8. Corporate events

Options may be exercised early in the event of a change of control or winding-up of the Company. Alternatively, options may be exchanged (with the agreement of the acquiring company) for equivalent options over shares in the acquiring company. Options will be exchanged (or will lapse) in the event of an 'internal reorganisation'.

9. Adjustments

In the event of a variation of the Company's share capital, the number of shares subject to an option and/or the exercise price, may be adjusted, provided that any adjustment may only be made in accordance with the requirements of the applicable tax legislation.

10. International plan

The Plan consists of: (1) the UK tax-qualifying part, which is proposed to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003; and (2) an International Sharesave Plan under which options may be granted to employees outside the UK on terms which are similar to the terms of the UK plan, but varied to reflect the grant of options to employees outside the UK, including in relation to the impact of those employees' savings being denominated in different currencies and using an IRS qualifying s423 Employee Stock Purchase Plan for employees in the US.

11. Amendment and termination

The board may amend the Plan at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments (which are to the advantage of participants) to: (i) the persons to whom, or for whom, securities, cash or other benefits are provided under the scheme (i.e. the eligible participants); (ii) limitations on the number or amount of the securities, cash or other benefits subject to the scheme; (iii) the maximum entitlement for any one participant; (iv) the basis for determining a participant's entitlement to, and the terms of, securities, cash, or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issuer or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital.

However, any minor amendment to benefit the administration of the Plan, to take account of legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the board without shareholder approval.

No amendment may be made to the material disadvantage of participants in the Plan unless consent is sought from the affected participants and given by a majority of them.

12. Documents available for inspection

A copy of the rules of the Plan will be available for inspection at the AGM for at least 15 minutes prior to the start of the meeting and up until the close of the meeting and on the National Storage Mechanism (https://data.fca.org.uk/#/nsm/nationalstoragemechanism) from the date of this notice of annual general meeting.