

CHAIR'S STATEMENT

Our purpose remains unchanged. We design, make and sell the best fantasy miniatures in the world, to engage and inspire our customers, and to sell our products globally at a profit. Our decisions are focused on long-term success, not short-term gains - 'forever' is an important word to us. We know that to achieve our ambition to be around forever, running the company that we love, we have to have a responsible and principled approach in our dealings with all of our stakeholders - our colleagues, customers, shareholders, suppliers, local neighbourhoods and the world in which we live.

This year we have built upon the good progress we made in previous years, spending more board time focused on ensuring effective engagement with and consideration of all of these key stakeholders. As a relatively new board team, we have been working together on establishing our position on things like key ESG and corporate governance principles and how these should apply to Games Workshop. From these agreed positions, we are building an action plan which will include deliverable and measurable priorities. Alongside this we are working with the executive to future proof the business. Some focus areas of our work this year include:

- Our customers - we were delighted to support the executives' proposal to invest in our webstore to improve customer experience online. The progress on improving our warehouse facilities should improve shipping times back to more normal levels;
- The environment - our work this year on gap analysis and scenario planning in readiness for TCFD reporting, supported by the recruitment of dedicated resource, positions us well; to help us set achievable science-based targets so that we can play our part in tackling the challenge of climate change;
- Our suppliers - our ongoing work on ethical sourcing and supply policies have ensured that we are promoting responsible manufacture throughout our supply chain alongside our commitment to ensuring modern slavery has no place within any of our operations;
- Our people - our executives have updated our global communication forum into quarterly department level meetings, which all of our non-executive directors are encouraged to attend by rotation. John Brewis has been appointed as the non-executive director responsible for developing a plan for effective board and employee engagement.

There are many big topics for us to discuss as a board and our work is ongoing. As we set out in some detail later in this annual report, we strive to ensure that our long-term approach is evident across all aspects of our business. We believe we have made great progress again this year and we will continue to update you on this in future annual reports and at our AGM.

I'm delighted that once again we are reporting outstanding results in our financial period ended 29 May 2022, with core revenue exceeding £386 million and profit before tax of £156 million. This performance is even more impressive because it has been delivered against a backdrop of the following ongoing global challenges:

- global inflationary pressures;
- the uncertainty arising from the current war in Ukraine; and
- the well publicised supply chain issues that all international businesses are facing.

These results continue to be a true testament to the leadership of our executive directors, to the strength of our operational team and to the resilience of our business model.

Overall, we invested £6 million in capital projects to support our growing business. We declared 235 pence per share in dividends totalling £77 million - in line with the prior year. We were delighted to distribute £10 million in cash as group profit share, equally to all our staff to recognise their significant role in delivering these results. We also paid some discretionary bonuses (like we do most years) in recognition of this performance. These payments were made entirely out of surplus cash generated. We continue to have no borrowings and to retain sufficient cash both to invest in future growth and to help protect the business against unforeseen risks and headwinds.

Our work on refreshing the composition of the board of the Company has continued this year. Finding great people has always been one of the biggest risks and challenges. 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 an extensive search process starting in November 2021 and concluding in May 2022, we were delighted to welcome Randal Casson to the board from 1 July 2022, as an independent non-executive director and the chair of our audit and risk committee. Randal brings a wealth of experience of working as an audit partner with a wide range of Plcs and large private companies over his 30 year career at PwC, where he was most recently head of risk management in the audit practice for the Northern region in the UK.

Our work is not yet done. We continue to look forward and build our board for the future. We are currently recruiting for an additional non-executive director. I am very aware that in November this year I will have served nine years on the board at Games Workshop. I recognise personally the importance of observing good corporate governance. To this end, I have communicated to the board that following this next non-executive appointment and an appropriate period of induction for our new board members, I intend to ask the nomination committee to commence a search for my successor as chair and I do not anticipate standing for re-election at the 2023 AGM. I

am very hopeful that my successor will come from within the existing pool of non-executive directors. I expect that all options will be considered. As is appropriate, I will not lead this recruitment process for the nomination committee, but I will lend support in any way I can. As previously, I will commit to ensuring we always have a quality team of non-executives to support our high performing executive directors. Ensuring we surround ourselves with those who are moral, ethical and quality obsessed, continues to be a key priority.

In the coming year, we plan to continue to focus on how we engage with our key stakeholders particularly around what we can credibly commit to in order to play our part for the environment; by investing further to continue to create a positive and inclusive workplace for our current and future staff; by promoting responsible manufacturing and supply chains; and by driving continuous improvement in our governance by clarifying our principles, confirming our position and establishing what this looks like for us as a public listed business operating on a global stage. We will also continue to invest to put our rich intellectual property in front of new audiences and to explore new product types designed to engage those beyond the tabletop market, encouraging them to get involved in the fantastical worlds of Warhammer. We are making progress on our major investments and we will continue to focus on delivering our capital operational and technology projects on time and within budget, which will future proof our great business. All of these plans will cost money and their value will only truly be known in future years, but we believe that by investing in these strong foundations we will continue to deliver on our commitment of 'forever' which we are sure is truly in the interests of all of our stakeholders.

Last year, we were disappointed not to host our AGM on site and to have to discourage your attendance in person. This year, we are delighted to welcome back our shareholders to our HQ in Nottingham.

Finally, in concluding, I would like to extend my sincere thanks:

- Firstly, to our executive directors and the entire Games Workshop global team. The team's performance and spirit has been second to none in ongoing challenging times.
- Secondly, to our loyal customers for continuing to engage in the Warhammer hobby in such a positive way. We will do our best to keep supporting and delighting you.
- Thirdly, to our shareholders for your ongoing support.

With kind regards

Elaine O'Donnell
Non-executive chair
25 July 2022