

12 May 2023

Devolver Digital, Inc.

("Devolver Digital", "Devolver" or the "Company", and the Company together with all of its subsidiary undertakings "the Devolver Group", or "Group")

Treasury Share Admission and Update

Devolver Digital, an award-winning digital publisher and developer of independent ("indie") video games, announces that it has applied for the admission to trading on AIM ("**Admission**") of 34,668,475 shares of common stock, \$0.0001 par value each ("**Shares**"), which the Company holds in treasury (the "**Treasury Shares**"). The Company is applying for Admission of the Treasury Shares in order to facilitate the exercise of options and to reduce the administrative burden in satisfying LTIP and other awards. The Company may also use the Treasury Shares for other corporate purposes at its discretion.

The Admission of the Treasury Shares will not increase the total voting rights outstanding in the Company. It is expected that Admission will become effective on or around 16 May 2023.

As announced on 11 May 2022, the Company may transfer Treasury Shares to satisfy the exercise of options under the 2017 Equity Incentive Plan. The Company has also previously utilised Treasury Shares to satisfy 2022 LTIP Awards. A complete table of Treasury Share transfers is set out below:

Date	Number of Treasury Shares Prior to Transfer	Number of Treasury Shares Transferred by the Company to Satisfy the Exercise of Options or LTIP Awards	Number of Treasury Shares held by the Company Following the Transfer	Number of Shares in Issue and Outstanding Following the Transfer
19/05/2022	37,244,200	679,271	36,564,929	442,935,987
09/06/2022	36,564,929	430,362	36,134,567	443,366,349
01/09/2022	36,134,567	175,000	35,959,567	443,541,349
08/09/2022	35,959,567	110,833	35,848,734	443,652,182
13/10/2022	35,848,734	144,900	35,703,834	443,797,082
20/10/2022	35,703,834	9,513	35,694,321	443,806,595
03/11/2022	35,694,321	81,667	35,612,654	443,888,262
08/12/2022	35,612,654	18,990	35,593,664	443,907,252
15/12/2022	35,593,664	200,000	35,393,664	444,107,252
16/12/2022	35,393,664	455,058	34,938,606	444,562,310
23/12/2022*	34,938,606	166,840	34,771,766	444,729,150
12/01/2023	34,771,766	11,666	34,760,100	444,740,816
26/01/2023	34,760,100	91,625	34,668,475	444,832,441

*previously described as "new" common shares in the announcement published on 16th December 2022, these shares were not newly issued and were a transfer of treasury shares

Following the transfer of 2,575,725 treasury shares that are outlined in the table above, the Company holds 34,668,475 shares in treasury.

Any future transfer of Treasury Shares will be announced without delay.

Following Admission, the Company's issued and outstanding share capital is unchanged and comprises 444,832,441 Shares (excluding Shares held in treasury) and this number may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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Devolver Digital overview

Devolver Digital is an award-winning video games publisher in the indie games space with a balanced portfolio of third-party and own-IP. The Company has an emphasis on premium games and has a back catalogue of over 100 titles, with more than 30 new titles in the pipeline. Through acquisitions, Devolver now has its own-IP franchises, in-house studios developing first-party IP and two publishing brands. The Company is registered in Wilmington, Delaware, USA.

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