

29 October 2025

**Devolver Digital, Inc.**

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

**Grant of Awards  
and PDMR Dealing**

Devolver Digital, the award-winning digital publisher and developer of independent ("indie") video games, announces a grant of awards under the new 2025 Equity Incentive Plan ("2025 Plan").

Following on from the Shareholder Meeting held on October 24, 2025 which approved all resolutions, the Board has made awards under the newly established 2025 Equity Incentive Plan. The 2025 awards are designed to incentivise various employees at the leadership level of the Company for performance that delivers value for shareholders in future. The 2025 Plan awards consist of Stock Options ("Options") which are awarded subject to annual vesting over 3 years (1/3 each year), with a 6-month lock up at each vesting period.

The Remuneration Committee recommended the following awards to the Board, laid out in the tables below. These awards amount to, in aggregate, 21,687,070 options (on the assumption that all vest), representing 4.6 per cent. of the issued and outstanding share capital. Total dilution from these awards and all outstanding share options and grants amount to 12.6 per cent. of the issued and outstanding share capital. The Employee Benefit Trust (EBT) currently holds 19,098,865 shares, amounting to 4.0 per cent. of the issued and outstanding capital, which can be used to offset the above dilution. In addition, to satisfy vested awards, treasury shares may be transferred out of treasury by the Company at the Board's discretion.

The following awards have been made to Directors / PDMRs of the Company:

Director/PDMR	Position	Number of options to vest after each year			Total Awards
		Year 1	Year 2	Year 3	
Daniel Widdicombe	CFO	1,019,102	1,019,102	1,019,101	<b>3,057,305</b>

The following awards have been made to other management and employees of the Group:

Category	Number of options to vest after each year			Total Awards
	Year 1	Year 2	Year 3	
Other management and senior employees	6,209,922	6,209,922	6,209,921	<b>18,629,765</b>

The effective date for the award of these options is 29<sup>th</sup> October 2025, i.e. the third tranche of options (Year 3) will vest on October 29<sup>th</sup>, 2028. The exercise price for all the above option grants is £0.255, based on the 5-day Volume Weighted Average Price from October 20<sup>th</sup> to October 24<sup>th</sup> 2025.

The co-founders of Devolver who are full-time employees at the company, CEO Harry Miller, COO Graeme Struthers and CMO Nigel Lowrie, have not received any Option awards under the 2025 Equity Incentive Plan.

**-ENDS-**

**About Devolver Digital**

Devolver is an award-winning video games publisher in the indie games space with a balanced portfolio of third-party and own-IP. Devolver has an emphasis on premium games and has published more than 135 titles, with more than 30 titles in the pipeline scheduled for release over the next three years. Devolver has in-house studios developing first-party IP titles and a complementary publishing brand. Devolver is registered in Wilmington, Delaware, USA.

**Enquiries:**

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The notification set out below is provided in accordance with the requirements of Article 19 of the UK Market Abuse Regulation.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.**

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Daniel Widdicombe				
2.	Reason for the notification					
a)	Position/status	CFO				
b)	Initial notification/Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Devolver Digital, Inc.				
b)	LEI	213800PRI1918X12H813				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument  Identification code	Common stock par value of 0.0001  ISIN: USU0858L1036				
b)	Nature of the transaction	Grant of Stock Options				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>£0.255</td><td>3,057,305 Options</td></tr></table>	Price(s)	Volume(s)	£0.255	3,057,305 Options
Price(s)	Volume(s)					
£0.255	3,057,305 Options					
	Aggregated information	<table><tr><td>Price</td><td>Volume</td></tr><tr><td>£0.255</td><td>3,057,305 Options</td></tr></table>	Price	Volume	£0.255	3,057,305 Options
Price	Volume					
£0.255	3,057,305 Options					
e)	Date of the transaction	29 October 2025				
f)	Place of the transaction	London Stock Exchange, AIM				

information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

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