

15 December 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

Devolver Digital, the award-winning digital publisher and developer of independent ("indie") video games, announces that it has granted awards under the 2022 Long Term Incentive Plan ("LTIP").

The Company has granted awards over an aggregate 7,081,612 shares of shares of common stock of 0.0001 par value each ("Shares"), under the 2022 LTIP ("2025 Awards"). The 2025 Awards are designed to reward employees at all levels of the Company for performance that delivers value for shareholders. The LTIP awards consist of Performance Stock Units ("PSUs"), which are awarded subject to a three-year cliff and achievement of ambitious financial targets, and Restricted Stock Units ("RSUs"), which are awarded subject to a three-year cliff and financial performance criteria for senior management, and a two-year cliff for other employees with financial performance criteria for senior employees.

The Remuneration Committee recommended the following awards to the Board, laid out in the tables below. These awards amount to, in aggregate, 7,081,612 shares (on the assumption that all vest), representing 1.5 per cent. of the issued and outstanding share capital. Total dilution from these awards and all outstanding share options and grants amount to 12.7 per cent. of the issued and outstanding share capital.

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

Number of shares

Director/PDMR	Position	RSUs	PSUs	Total
Daniel Widdicombe	CFO	142,742	307,258	450,000
Total		142,742	307,258	450,000

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

Number of shares

Category	RSUs	PSUs	Total
Other management and senior employees	1,927,223	2,873,071	4,800,294
Other employees and contractors	1,831,318	-	1,831,318
Total	3,758,541	2,873,071	6,631,612

The effective date for the award of these LTIP shares is 1st January 2025, i.e. shares with a two-year cliff will vest on 31st December 2026. All PSUs vest after three years, on 31st December 2027. RSUs vest after three years for senior management and two years for other employees.

In addition to the vesting cliffs, the 2025 Awards are subject to a range of further vesting conditions specified at the time of award and will lapse if these conditions are not met. For the PSUs, these include the following performance conditions:

- (i) the attainment of specified Group revenue targets at the end of a three-year period, and;
- (ii) the attainment of specified Group EBITDA targets at the end of a three-year period.

The Company has set challenging financial targets for the PSUs, based upon the Group's internal budgets. Targets are based on organic growth only and exclude any potential M&A uplift. The PSUs only begin to be earned once 90% of the Revenue and EBITDA targets are achieved, and management need to deliver at least 110% of the target to realise the full award.

The metrics in the table below, which are applicable to PSUs only, apply to actual 2027 Group performance versus the prescribed targets for revenue and EBITDA in 2027:

Metric	Weighting	0% Vesting (Below Threshold)	12.5% Vesting (Threshold)	50% Vesting (Target)	100% Vesting (Maximum)
Revenue	50%	0%	12.5%	50%	100%
EBITDA	50%	0%	12.5%	50%	100%

Revenue	50%	<90% of target	90% of target	Target	110%+ of target
EBITDA	50%	<90% of target	90% of target	Target	110%+ of target

The RSUs for senior management, including the CFO, require at least 60% of the EBITDA target to be achieved in order for any of the RSU award to vest. EBITDA performance below this target level will result in all the RSU awards for senior management lapsing. For other management and senior employees, this performance target applies to 50% of their RSU grant. No performance targets are applied to RSUs granted to all other employees.

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 share awards under the LTIP since the LTIP's launch in 2022. As in 2024, this year the Board has instead awarded them a performance-linked cash bonus based on the same targets and timing as the 2025 Awards to senior management.

-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 130 titles, with more than 30 titles in the pipeline scheduled for release over the next few years. Devolver has in-house studios developing first-party IP titles and a complementary publishing brand. Devolver is registered in Wilmington, Delaware, USA.

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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	Common stock par value of 0.0001
	Identification code	

		ISIN: USU0858L1036						
b)	Nature of the transaction	Grant of Stock Units						
c)	Price(s) and volume(s)	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>Nil consideration</td><td>142,742 RSUs</td></tr><tr><td>Nil consideration</td><td>307,258 PSUs</td></tr></table>	Price(s)	Volume(s)	Nil consideration	142,742 RSUs	Nil consideration	307,258 PSUs
Price(s)	Volume(s)							
Nil consideration	142,742 RSUs							
Nil consideration	307,258 PSUs							
d)	Aggregated information	<table><tr><th>Price</th><th>Volume</th></tr><tr><td>Nil consideration</td><td>450,000</td></tr></table>	Price	Volume	Nil consideration	450,000		
Price	Volume							
Nil consideration	450,000							
e)	Date of the transaction	15 December 2025						
f)	Place of the transaction	London Stock Exchange, AIM						

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