6 August 2026

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM

Devolver Digital, Inc.

(“Devolver Digital”, "Devolver" or the "Company")

Proposed cancellation of admission of Shares to trading on AIM,

Proposed return of up to $5.0 million by way of a Tender Offer

and

Notice of General Meeting

Devolver Digital, an award-winning digital publisher and developer of independent ("indie") video games, announces a proposed cancellation of the admission of its Shares to trading on AIM (the "**Cancellation**"), alongside a proposed return of capital of up to $5.0 million of cash to Qualifying Shareholders and holders of Depositary Interests by way of a Tender Offer (the "**Tender Offer**"), subject to approval by Shareholders.

A circular will be posted to Shareholders (the “**Circular**”) on or around 6 August 2026 which sets out the background to and reasons for the Cancellation, explains the reasons for and consequences of the Tender Offer, and why the Directors consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole. Further details are also set out below. The Circular also contains the terms and conditions of the Tender Offer and explains how Qualifying Shareholders may tender Shares, should they wish to do so. The Circular will shortly be published on the Company's website at www.investors.devolverdigital.com.

The Circular contains a notice convening the General Meeting, to be to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT on 8 September 2026 at 4.00 p.m. (UK time), and instructions to Shareholders on how to vote at the General Meeting. Proxy votes must be received no later than 4.00 p.m. (UK time) on 4 September 2026.

The Tender Offer provides Shareholders an opportunity to dispose of their interest or a part of their interest in the Company by accepting the Tender Offer pursuant to which the Company will, conditionally, offer to purchase up to 23,320,896 Shares (representing approximately 4.71 per cent. of the current issued and outstanding share capital) at the Tender Price of 16 pence per Share, equivalent to the latest prevailing closing price per Share on 5 August 2026 (being the last practicable date prior to this announcement).

In addition, the Board has approved a second tender offer for up to an additional US$5 million, which the Company currently intends to undertake within 12 months following Cancellation on terms broadly similar to the Tender Offer which is the subject of the Circular. Any such offer will be priced based on an independent third-party valuation at the appropriate time, thereby providing Shareholders with an additional future liquidity opportunity. The final timing and terms of the offer will be determined by the Company in light of prevailing circumstances at such time. Further details will be provided at the appropriate time, following approval of the Cancellation.

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by shareholders (whether present in person or by proxy) at the General Meeting, notice of which is included in the Circular. The Tender Offer is condition upon the passing of the Resolution at the General Meeting.

The Directors intend to vote in favour of the Resolution to be proposed at the General Meeting in respect of their own beneficial holdings, amounting to (in aggregate) 128,423,371 Shares, representing approximately 25.91 per cent. of the issued and outstanding share capital of the Company at the date of this announcement.

Appendix I of this announcement contains the expected timetable of principal events. This announcement should be read in conjunction with the full text of the Circular. Unless otherwise defined, capitalised terms in this announcement shall have the meaning set out in the in the Circular.

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of Cancellation, which is 16 September 2026, meaning the last day of dealings will be 15 September 2026.

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 150 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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IMPORTANT NOTICE

If Shareholders are in any doubt about the contents of this announcement or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

This announcement does not constitute, or form part of, any offer for or invitation to sell or purchase any securities, or any solicitation of any offer for, securities in any jurisdiction. Any acceptance or other response to the Tender Offer should be made only on the basis of information contained in or referred to in the Circular. The Circular will contain important information, including the full terms and conditions of the Tender Offer, which Shareholders are urged to read carefully.

Shareholders in jurisdictions other than the United Kingdom and the United States of America, should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

Shareholders should note that the Tender Offer is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of Canada, Australia, New Zealand, South Africa or Japan and, subject to certain exceptions, the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within Canada, Australia, New Zealand, South Africa or Japan.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth, strategy and future actions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance or future actions of the Company. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this announcement and the Company may not be in a position to carry out any action which it currently intends. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company nor any of its associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No.596/2014 as it forms part of the laws of the United Kingdom. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

NOTICE TO U.S. SHAREHOLDERS

The Tender Offer relates to securities of a company incorporated in Delaware with its shares quoted on AIM and is subject to the disclosure requirements, rules and practices applicable to companies quoted in the United Kingdom, which differ from those of the United States in certain material respects. A circular has been prepared in accordance with U.K. style and practice for the purpose of complying with the laws of England and Wales and the rules of the London Stock Exchange. The financial information included in the circular has been prepared in accordance with IFRS and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to U.S. companies. The Tender Offer is being made in the United States pursuant to Section 14(e), of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (“Exchange Act”), and otherwise in accordance with the requirements of the London Stock Exchange. Accordingly, the Tender Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures. The Company is not listed on an American securities exchange and is not subject to the periodic reporting requirements of the Exchange Act and it is not required to, and does not, file any reports thereunder.

APPENDIX I - EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Tender Offer Record Time	6.00 p.m. on 5 August 2026
Dispatch of the Circular	6 August 2026
Provision of log-in details for the Computershare Election Portal for Non-CREST Shareholders	7 August 2026
Tender Offer opens	7 August 2026
Latest time and date for receipt of Forms of Instruction	4.00 p.m. on 3 September 2026
Latest time and date for receipt of proxy appointments	4.00 p.m. on 4 September 2026
Record date for entitlement of Shareholders to vote at the General Meeting	6.00 p.m. on 4 September 2026
Tender Offer Closing Date - latest time and date for receipt of online Tender Elections via the Computershare Election Portal for Non-CREST Shares in relation to the Tender Offer (i.e. close of the Tender Offer)	3.45 p.m. on 8 September 2026
Tender Offer Closing Date - latest time and date for receipt of TTE Instructions for tendered Depositary Interests in relation to the Tender Offer (i.e. close of the Tender Offer)	3.45 p.m. on 8 September 2026
General Meeting	4.00 p.m. on 8 September 2026
Announcement of results of General Meeting and Tender Offer	8 September 2026
Purchase of Shares under the Tender Offer	By 11 September 2026
CREST accounts credited in respect of Tender Offer proceeds for Depositary Interests	By 11 September 2026
CREST accounts credited for revised holdings of Depositary Interests (or, in the case of unsuccessful tenders, for entire holdings of Depositary Interests)	By 11 September 2026
Cheques despatched in respect of Tender Offer proceeds for Non-CREST Shares	By 11 September 2026
Book entry updates in respect of unsuccessful tenders or unsold Non-CREST Shares	By 11 September 2026
Expected last day of dealings in Shares on AIM	15 September 2026
Expected time and date of Cancellation	7.00 a.m. on 16 September 2026

Notes:

i *Unless otherwise specified, references in this document to time are to the relevant time in the United Kingdom.*

ii *The times and dates above are indicative only. If there is any change, revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*

ADDITIONAL INFORMATION

Details of the Cancellation Reasons for the Cancellation

The Company's Shares were admitted to trading on AIM on 5 November 2021. Since then, the global video games industry has undergone a period of significant disruption and volatility, characterised by widespread layoffs for studios and publishers, platform rationalisation and substantial impairments across the industry. Devolver has during this time navigated a number of operational and market headwinds, including several impairments of underperforming titles amid an increasingly competitive and unpredictable market environment. As a publicly-quoted company, Devolver has faced the ongoing challenge of delivering growth in line with market expectations despite those difficult sector conditions, resulting in a valuation disconnect that does not take account of the lifetime and long-tail revenue delivery inherent in the video games business.

The Board is very much focused on strengthening the Company's financial performance and has carefully considered the benefits and drawbacks to the Company retaining its admission to trading on AIM. The Board has now concluded that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- the cost savings to be achieved by Cancellation, which are estimated to be c. $1.6 million annually. The costs associated with maintaining the AIM quotation are considered by the Directors to be disproportionately high when compared to current benefits, and the Board believes that these funds could be better utilised to drive future revenue and growth to the benefit of all Shareholders.

- the Directors believe that the Company's share price does not reflect the true market value of the Company and that the stock market has not rewarded the Company for its successive and substantive operational improvements over the last six consecutive halves through to the end of 2025. The Company's revenues, gross margins and Adjusted EBITDA all improved in 2025 compared to 2024, and the June 2026 Trading Update further highlighted revenue growth of over 60 per cent. year-on-year, yet the closing share price as of 5 August 2026, of £0.16 is over 25 per cent. lower than the £0.215 price immediately after the announcement of the Company's 2024's annual results.

- trading in the Company's Shares is highly illiquid with an average daily volume over the past 12 months of approximately 96,000 Shares representing only 0.02 per cent. of the current issued share capital. In the three months prior to the publication of this announcement, liquidity has fallen even further with average daily volume of only 33,000 Shares, less than 0.01 per cent. of current issued share capital. The low levels of liquidity have prevailed despite the Company's wider efforts, including appointment of a joint broker in 2024, commissioning paid-for research in 2025 and participating in retail investor-focused investment presentations over the last 12 months. Moreover, there has been no positive share price reaction on the back of these efforts.

- the nature of Devolver's business as an indie game publisher and developer is that financial performance is inherently linked to the timing and scale of individual titles. Development timelines can be unpredictable, and, as a result, financial performance can vary significantly between reporting periods and may not follow a linear progression. The Board feel this irregularity has not been readily compatible with the requirements of the market for semi-annual reporting with an emphasis on predictable, sequential growth. Consequently, the Company has at times faced increased pressure to deliver short-term market expectations that do not necessarily reflect the underlying long-term value creation potential of its portfolio and development pipeline.

- the Concert Party together currently hold over 31 per cent. of the Company's voting rights, Group employees, division heads and founders of operating subsidiaries hold c. 25 per cent., while strategic holders in the games industry hold another c. 25 per cent. The challenging industry environment, coupled with the lack of share price improvement, despite sustained operational improvement, has meant that few of the above equity holders have been willing or able to sell shares into the market. This has impacted staff morale in certain cases. As a result, the free float and liquidity of the Shares have remained highly limited since IPO.

- management time spent on the legal and regulatory matters associated with maintaining the Company's trading on AIM is, in the Directors' opinion, disproportionate to the benefits to the Company. With seven subsidiaries and over thirty games in the pipeline the management time freed-up by Cancellation can be better deployed on continuing to improve operating results.

Therefore, following careful consideration of the above and the long-term interests of the business, the Board believes that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation at the earliest opportunity in line with AIM Rule 41.

The Board has considered and acknowledges that certain Shareholders may not wish or are unable to hold securities of private companies which are either not listed or quoted on AIM. Accordingly, the Board has considered how best to provide liquidity or an exit to those Shareholders and as such will be effecting the Tender Offer (further details of which are set out in in the Circular) and putting in place a Matched Bargain Facility (further details of which are set out in the Circular), the latter being in place for or a minimum period of 12 months post Cancellation.

In addition, the Board has approved a second tender offer for up to an additional US$5 million, which the Company currently intends to undertake within 12 months following Cancellation on terms broadly similar to the Tender Offer which is the subject of the Circular. Any such offer will be priced based on an independent third-party valuation at the appropriate time, thereby providing Shareholders with an additional future liquidity opportunity. The final timing and terms of the offer will be determined by the Company in light of prevailing circumstances at such time. Further details will be provided at the appropriate time, following approval of the Cancellation.

Process for, and principal effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their interests in the market or taking part in the Tender Offer prior to the Cancellation becoming effective.**

Pursuant to AIM Rule 41, Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting. Accordingly, the Notice of General Meeting set out in Part VI of the Circular contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify Shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 (UK) business days prior to such date. In accordance with AIM Rule 41, the Directors (through the Company's nominated adviser, Zeus) have notified the London Stock Exchange of the Company's intention, subject to the Resolution being passed at the General Meeting, to cancel admission of the Shares to trading on AIM on 16 September 2026.

If the Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Shares on AIM will be 15 September 2026 and that the Cancellation will take effect at 7.00 a.m. on 16 September 2026.

The principal effects of the Cancellation will be that:

(a) there will be no formal market quote or live pricing for the Shares, therefore it will be more difficult to sell Shares or for Shareholders to determine the market value of their investment in the Company, compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);

(b) subject to meeting specified exemptions pursuant to US securities laws regarding the sale of the Shares (e.g. Rule 904 or Rule 144), the Shares will be tradeable in a Matched Bargain Facility, which will be set up through JP Jenkins for a period following Cancellation. Notwithstanding this, the Shares may be more difficult to sell compared to shares of companies traded on AIM. It is possible that, following the publication of the circular, the liquidity and marketability of the Shares is reduced and their value adversely affected;

(c) the Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:

   i. make any public announcements of price sensitive information, material events, or to announce interim or final results;

   ii. comply with any of the corporate governance practices applicable to AIM companies;

   iii. announce substantial transactions and related party transactions; or

   iv. comply with the requirement to obtain Shareholder approval for reverse takeovers and certain fundamental changes in the Company's business. Note that the Delaware General Corporation Law (the “**DGCL**”) does require Shareholder approval for specified transactions, including certain interested party transactions, but there is no assurance that the DGCL provides as robust protection as the AIM Rules;

(d) the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;

(e) the levels of disclosure and corporate governance within the Company will not be as stringent as for a company quoted on AIM. However, the Company intends to continue to communicate information to Shareholders including via updates on the Company's investor relations website;

(f) the Company will no longer be subject to UK Market Abuse Regulation regulating inside information and other matters;

(g) the Company will no longer be required to publicly disclose any change in major shareholdings in the Company. While the DGCL does provide specified inspection rights to stockholders if exercised in accordance with the procedures set forth in the DGCL, there can be no assurance that such information will be as robust as the information required for a company quoted on AIM;

(h) the independent Non-Executive Directors of the Company (being Kate Marsh, Joanne Goodson and Jeffrey Ko) shall step down as Directors of the Company;

(i) the Company will no longer have a Remuneration Committee, Nomination Committee or Audit Committee;

(j) Zeus will cease to be nominated adviser and joint broker to the Company for the purposes of the AIM Rules, and Panmure Liberum Limited will cease to be joint broker to the Company; and

(k) the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as Shareholders of an AIM company following the proposed Cancellation. It is intended that the Company will continue to:

(a) communicate information about the Company (including annual accounts) to its Shareholders, as required by law; and

(b) maintain its investor relations website and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update the website as required by the AIM Rules.

Note that, certain US persons will continue to be subject to trade restrictions imposed by US securities laws, and Shares may not be sold, transferred, assigned, pledged or hypothecated unless an exemption from registration under US securities laws exist, as determined by the Company.

Please also note that, as is typical in a US private company, and subject to the requisite Shareholder approval in due course, the Company may implement right of first refusal and co-sale provisions in its Bylaws which may be adopted at some point post Cancellation.

Share dealing following Cancellation

Subject to meeting specified exemptions pursuant to US securities laws regarding the sale of the Shares (e.g. Rule 904 or Rule 144), under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Shares that they are prepared to buy or sell at an agreed price. If a Shareholder holds Non-CREST Shares, it must first make arrangements to dematerialise such Non-CREST Shares into CREST in order to instruct its stockbroker to indicate its offer to JP Jenkins. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it will contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker.

JP Jenkins is a company incorporated in England & Wales with registered number 08014724 and whose registered office is at 101 Wigmore Street, 5th Floor, London, England, W1U 1QU (JPJ). JP Jenkins (FRN 1037394, PAN 25002) is authorised and regulated by the Financial Conduct Authority.

The Matched Bargain Facility will operate for a period of a minimum of 12 months after Cancellation. Shareholders should note that there is a risk that the Matched Bargain Facility may not remain in place beyond this initial 12-month period and that the ability to trade Shares when there is no Matched Bargain Facility in place will be further limited. Further details will be communicated to Shareholders at the relevant time via the Company's website at https://investors.devolverdigital.com and directly by letter or e-mail (where appropriate).

Further information about the Matched Bargain Facility, including indicated prices and a history of transactions, will be available on the JP Jenkins website at www.jpjenkins.com.

Should Cancellation proceed, Shareholders may contact JP Jenkins in relation to any queries regarding trading via the Matched Bargain Facility by phone on +44 (0) 20 7469 0938.

Takeover Code

The Company is not subject to the Takeover Code because its registered office is not in the United Kingdom, the Channel Islands or the Isle of Man.

As a result, certain protections that are afforded to shareholders under the Takeover Code, for example in relation to a takeover of a company or certain stake-building activities by shareholders, do not apply to the Company.

However, at the time of its initial admission to trading on AIM, the Company incorporated certain provisions in the Certificate of Incorporation which seek to provide Shareholders with certain protections otherwise afforded by the Takeover Code. These include provisions similar to Rule 9 of the Takeover Code and require that any person who acquires, whether by a series of transactions over a period of time or not, an interest in Shares which, taken together with Shares in which he or she is already interested or in which persons acting in concert with him or her are interested, carry 30 per cent. or more of the voting rights of the Company, is normally required to make a general offer to all the remaining Shareholders to acquire their Shares.

Specifically, the Certificate of Incorporation currently provides that if a person (i) acquires Shares which (taken together with securities held or acquired by persons acting in concert with such person) represent 30 per cent. or more of the voting rights attaching to the issued Shares, or (ii) (together with persons acting in concert with such person) holds not less than 30 per cent, but not more than 50 per cent., of the voting rights attaching to the issued Shares and such person, or any person acting in concert with such person, acquires additional securities, which will increase such person's percentage holding of such voting rights, then any such person (and any persons acting in concert with such person) must make a written cash offer or cash alternative to the holders of all of the Shares to acquire the outstanding Shares at a value not less than the highest price paid by such Shareholder for Shares of that class during the previous 12 months.

The Certificate of Incorporation sets out that these takeover provisions will cease to apply if the Shares cease to be admitted to trading on AIM or the London Stock Exchange. As such, these provisions will no longer apply with immediate effect, should the Cancellation be effected.

Details of the Tender Offer

The Board recognises that some Qualifying Shareholders may not be able or willing to continue to hold Shares following the Cancellation. The Tender Offer gives such Qualifying Shareholders the opportunity to dispose of their interest or a part of their interest in the Company. Qualifying Shareholders should seek independent advice in relation to their personal circumstances when considering accepting the Tender Offer.

Qualifying Shareholders will have the opportunity to tender, pursuant to the Tender Offer, some or all of their Shares, but they do not have to tender any Shares if they do not wish to do so.

The maximum aggregate amount of the Tender Offer for the Company (excluding costs and expenses) is approximately £3.7 million (representing, approximately $5 million). The Board is satisfied the Company has sufficient funds to make the Tender Offer. The Company intends to cancel all Shares which are bought back.

Each of the Concert Party and the Directors has undertaken to the Company that (i) they will not sell any Shares under the Tender Offer and will procure that the entities holding their respective interests in Shares will not participate in the Tender Offer; and (ii) they will vote in favour of the Resolution at the General Meeting. The Concert Party and the Directors, together, have an aggregate holding of 155,888,046 Shares, which represents 31.45 per cent. of the Issued and Outstanding Share Capital which will not be tendered in the Tender Offer.

The Concert Party has an aggregate shareholding of 155,583,085 Shares, which represents 31.39 per cent. of the Issued and Outstanding Share Capital. As a result of the Tender Offer, the Concert Party's' combined percentage interest in the Company could increase up to a maximum of 32.94 per cent. of the Issued and Outstanding Share Capital. In 2023, Shareholders independent of the Concert Party previously authorised the Concert Party to increase its holding to up to 44 per cent. of the Issued and Outstanding Share Capital.

Under the Tender Offer:

- the maximum aggregate cost of the Tender Offer for the Company (excluding costs and expenses) is approximately £3.7 million (representing, approximately $5 million);

- the Company will purchase a maximum of 23,320,896 Shares which are validly tendered, representing approximately 4.71 per cent. of the Issued and Outstanding Share Capital (or, when taking into account the undertakings by the Concert Party and the Directors not to participate in the Tender Offer, representing 6.86 per cent. of the issued Shares which are capable of being tendered);

- any Shares tendered in excess of this aggregate maximum amount will be scaled back pro-rata;

- all Qualifying Shareholders are being given the opportunity to participate;
- Qualifying Shareholders can tender none, all, or some of their Shares;
- all Shares purchased by the Company will be purchased at a price of 16 pence per Share, equivalent to the latest prevailing closing price per Share on 05 August 2026;
- the Tender Offer will close at 3.45 p.m. on 8 September 2026; and
- if the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case.

The Tender Offer is conditional upon the passing of the Resolution.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV of the Circular. Shareholders should note that the Tender Offer is not being made, directly or indirectly, in or into Canada, Australia, New Zealand, South Africa or Japan and, subject to certain exceptions, the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within Canada, Australia, New Zealand, South Africa or Japan.

In addition, the Board has approved a second tender offer for up to an additional US$5 million, which the Company currently intends to undertake within 12 months following Cancellation on terms broadly similar to the Tender Offer which is the subject of the Circular. Any such offer will be priced based on an independent third-party valuation at the appropriate time, thereby providing Shareholders with an additional future liquidity opportunity. The final timing and terms of the offer will be determined by the Company in light of prevailing circumstances at such time. Further details will be provided at the appropriate time, following approval of the Cancellation.

Taxation

A general guide to the tax position of Qualifying Shareholders under current UK law and HMRC practice in respect of the Tender Offer is set out in Part V of the Circular.

Qualifying Shareholders should note that the information on taxation set out in Part V of the Circular is a general guide only and all UK and non-UK Qualifying Shareholders are strongly advised to consult their independent professional advisers about their own personal tax position.

Recommendation

The Directors believe that the Resolution will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, they unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 128,423,371 Shares, representing approximately 25.91 per cent. of the Issued and Outstanding Share Capital at the date of the Circular.

None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. The contents of the Circular are not to be construed as legal, business or tax advice. Shareholders are urged to evaluate carefully all information in the Circular, consult their own investment and tax advisers and make their own decisions as to whether to tender Shares, and, if so, the number of Shares to tender.

DEFINITIONS

"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange from time to time;
"**Board**" or "**Directors**"	the directors of the Company as at the date of the Circular and whose names are set out on page 4 of the Circular;
"**Bylaws**"	the bylaws of the Company in force as at the date of the Circular;
"**Cancellation**"	the cancellation of admission of the Shares to trading on AIM, subject to the passing of the Resolution and in accordance with Rule 41 of the AIM Rules;
"**Certificate of Incorporation**"	the Company's certificate of incorporation, as amended and restated from time to time;
"**Company**" or **"Devolver"**	Devolver Digital, Inc.;
"**Computershare Election Portal**"	the online election portal provided by Computershare and found at https://devolverdigital.computersharecas.co.uk whereby holders of Non-CREST Shares who wish to take part in the Tender Offer may submit a Tender Election;
"Concert Party"	Harry Miller, Graeme Struthers and Nigel Lowrie;
"**CREST**"	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear UK & International;
"**CREST manual**"	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
"**CREST member**"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
"**CREST Participant**"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
"**Depositary**"	Computershare Investor Services PLC;
"**Depositary Interests**"	dematerialised depositary interests representing underlying Shares that can be settled electronically through and held in CREST, as issued in uncertificated form by the Depositary or its nominees (who hold the underlying securities on trust) in the ratio of one Depositary Interest for every one underlying Share;

"**Disclosure Guidance and Transparency Rules**"	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA;
"**Electronic Tender**"	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part IV (Terms and Conditions of the Tender Offer) of the Circular which constitutes or is deemed to constitute a tender of Shares and/or Depositary Interests pursuant to and on the terms of the Tender Offer as set out in the Circular;
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST;
"**Form of Instruction**"	the form of instruction which is enclosed with the Circular, which can be used by holders of Depositary Interests;
"**General Meeting**	the meeting of the Shareholders of the Company concerning the proposed cancellation of shares to admission to trading on AIM to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT on 8 September 2026 at 4.00 p.m. (UK time) notice of which is set out at Part VI of the Circular;
"Issued and Outstanding Share Capital"	the issued and outstanding share capital of the Company, which as at the date of the Circular comprises 495,648,938 Shares (excluding the Treasury Shares);
"JP Jenkins"	JP Jenkins is a trading name of Infinitx Limited a company incorporated in England & Wales with registered number 11551708 and whose registered office is at 101 Wigmore Street, 5th Floor, London, England, W1U 1QU;
"London Stock Exchange"	London Stock Exchange plc;
"**Matched Bargain Facility**"	a directly authorised and regulated matched bargain trading and PISCES operator, put in place by the Company via JP Jenkins following the Resolution being passed;
"member account ID"	the identification code or number attached to any member account in CREST;
"**Non-CREST Shares**"	means Shares held in book entry form (i.e. not in CREST) which may be subject to restrictions imposed by Regulation S and/or Regulation D;
"**Panel**"	the Panel on Takeovers and Mergers;
"**participant ID**"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant;

"**Proxy Form**"	the form of proxy which is enclosed with the Circular, which can be used by Shareholders;
"Qualifying Shareholders"	those Shareholders and holders of Depositary Interests who are entitled to participate in the Tender Offer, being on the register at the Tender Offer Record Time, except Shareholders resident in a Restricted Jurisdiction;
"Regulation D"	means Regulation D promulgated under the US Securities Act;
"Regulation S"	means Regulation S promulgated under the US Securities Act;
"Repurchase Agreement"	the agreement dated on or around the date of the Circular between (1) the Company and (2) Zeus pursuant to which the Company has engaged Zeus to carry out the Tender Offer;
"**Resolution**"	the resolution set out in the notice of General Meeting set out at the end of the Circular proposing the Cancellation;
"**Restricted Jurisdiction**"	means Canada, Australia, New Zealand, South Africa or Japan;
"**Regulatory Information Service**"	has the meaning given to it in the AIM Rules;
"**Shareholder**"	means a holder of Shares and/or Depositary Interest (as applicable);
"**Shareholder Helpline**"	the helpline available to Shareholders in connection with the Tender Offer in respect of Shares;
"**Share(s)**" or "**Common Stock**"	shares of the Company's common stock, par value $0.0001 each in the capital of the Company, and, where the context requires, any Depositary Interests representing any shares of such common stock from time to time;
"Takeover Code"	the City Code on Takeovers and Mergers;
"Tender Election"	the election which may be made by Shareholders who hold Non-CREST Shares via the Computershare Election Portal in connection with the Tender Offer;
"Tender Offer"	the invitation to Shareholders to tender Shares and/or Depositary Interests on the terms and conditions set out in the Circular;
"Tender Offer Closing Date"	3.45 p.m. on 8 September 2026;

"Tender Offer Record Time"	6.00 p.m. on 5 August 2026;
"Tender Price"	£0.16 being the price per Share at which Shares and/or Depositary Interests will be purchased pursuant to the Tender Offer;
"TFE Instruction"	a transfer from escrow instruction (as defined by the CREST manual);
"Treasury Shares"	the 7,769,129 Shares which the Company holds in treasury;
"TTE Instruction"	a transfer to escrow instruction (as defined by the CREST manual);
"uncertificated form"	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST; and
"Zeus"	Zeus Capital Limited