



DEVOLVER

D I G I T A L

Annual Report and Consolidated Financial Statements
for the year ended 31 December 2025

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Devolver is a highly respected, award-winning indie video game publisher and developer, founded in 2009 by industry veterans.

We work with independent developers from all over the world to produce and promote the most original, engaging, and entertaining games. Our philosophy is to treat developers fairly and prioritise their creativity and brand.

Our experienced, pioneering team delivers an exciting gaming experience to the Devolver community. Our games continue to be fan and industry favourites, winning award recognition year after year.

New games released

15

Annual revenue

\$107.9M

Revenue from own IP

23%

Back catalogue revenue

64%

Publishing brands

3

Development studios

7

strategic highlights

INDUSTRY RECOGNITION

TOP MARKS FROM PLAYERS

94% AVERAGE POSITIVE STEAM USER SCORE
ACROSS OUR TITLES (2024: 91%)

CONTINUED CRITICAL ACCLAIM

78 AVERAGE METACRITIC RATING
FOR OUR TITLES (2024: 79)

AWARDS SUCCESS

2025 RELEASES EARNED 11 AWARDS AND A FURTHER
36 NOMINATIONS & HONORABLE MENTIONS TO DATE

WINS FOR *BALL X PIT* (5X), *BABY STEPS* (1X), *LOOK
OUTSIDE* (2X) AND *STICK IT TO THE STICKMAN* (3X)

2024 RELEASES *NEVA* 5X WINNER INCLUDING BAFTA
GAMES AWARD; *THE PLUCKY SQUIRE* 4X WINNER

ESTABLISHED MODEL OF PUBLISHING INDIE GAMES

- DEVELOPERS REMAIN OUR KEY PARTNERS
- INVESTING IN OUR KEY FRANCHISES
- HEALTHY, DIVERSE PIPELINE OF EXCITING GAMES
- EXTENDING THE LIFECYCLE OF OUR
BACK CATALOGUE TITLES

A STRONG PLATFORM

TRACK RECORD OF HIGH-QUALITY RELEASES

145 TITLES PUBLISHED

FUN-FILLED GAMES

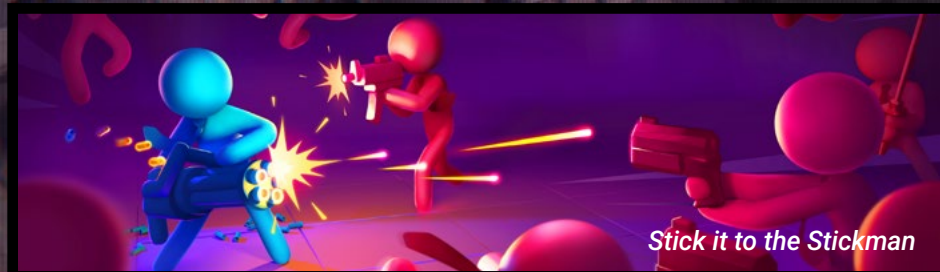
15 NEW TITLES RELEASED IN 2025 (2024: 10)

PORTFOLIO EXPANSION

7 PORTS TO NEW PLATFORMS AND 10 PDLCS &
CONTENT RELEASES



ASTRONEER



financial highlights

INCREASED REVENUES OF

\$107.9M

FINANCIAL PERFORMANCE REFLECTS WELL-RECEIVED NEW TITLES AND STRONG BACK CATALOGUE



Gorn 2

BALANCE SHEET STRENGTH

CASH HOLDINGS OF

\$36.6M

CASH HOLDINGS SUPPORT INVESTMENT INTO GAME DEVELOPMENT AND PROVIDE OPPORTUNITIES FOR M&A

IMPROVED ADJUSTED EBITDA

\$7.1M

STATUTORY NET LOSS OF \$16.0M

DIVERSIFIED REVENUES

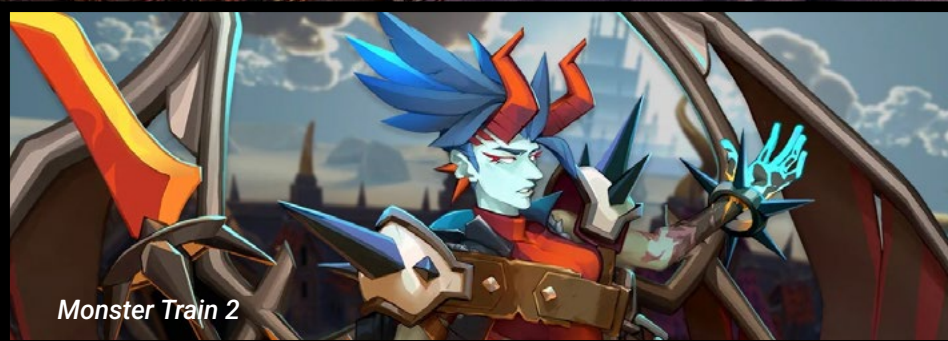
BACK CATALOGUE REVENUE OF

64%

(2024: 88%)

CONTINUED DEMAND FOR FAN FAVOURITES

SUCCESSFUL NEW RELEASES IN 2025 WILL RECHARGE BACK CATALOGUE IN 2026



Monster Train 2



who we are

Devolver is an award-winning digital publisher and developer of indie video games.

Devolver has been built over 15 years by industry veterans with deep, wide-ranging relationships in the gaming sector. Winner of multiple Publisher of the Year awards in recent years, Devolver's proven model curates and publishes high-quality premium games across a range of genres.

We use our brand, innovative marketing and global network of partners and platforms to make games discoverable and give them profile with gaming audiences. Devolver has published 145 games, including a number of indie cult classics.

Founded by Harry Miller (CEO), Graeme Struthers (Chief Operating Officer), Nigel Lowrie (Chief Marketing Officer) together with Rick Stults and Mike Wilson, Devolver is the "developers' publisher".

Devolver games receive consistent industry recognition. *BALL x PIT*, a smash hit in 2025, won awards at The Indie Game Awards and Indie Live Expo alongside nominations including BAFTA Games Awards and The Game Awards. 3 other 2025 releases won awards and a further 7 were nominated. 2024 releases *Neva* and *The Plucky Squire* earned 9 awards, 18 nominations and 4 honourable mentions between them.

Devolver has selectively acquired studios and IP to enhance its pipeline and long-term international growth strategy. Following the acquisition of System Era Softworks in October 2023, Devolver has 7 development studios across the United Kingdom, the Netherlands, Croatia, Poland and the United States. In addition to the core Devolver publishing brand, the Group also publishes under the Big Fan Games label, focused on licensed IP games, and subsidiary studio Firefly self-publishes its own games.

The Group had 270 team members globally across Europe, Asia, Australia, North America and South America at the end of 2025.

2009 DEVOLVER FOUNDED

Devolver was formed as a **digital-only developer-first publisher**, which principally released titles on PC via Steam. Working with original developer Croteam and other small studios, Devolver successfully published several games in the *Serious Sam* series for release on PC, mobile and VR.

SERIOUS SAM



2009

2012 HOTLINE MIAMI RELEASED

Following the early financial success of the *Serious Sam* series, the Group branched out and began collaborating on new franchises and titles with other development studios. Devolver's first breakout hit was *Hotline Miami* in 2012. It received critical acclaim, putting Devolver in the indie spotlight.

HOTLINE MIAMI



2012

2013 SHADOW WARRIOR RELEASED

A reboot of a title released in 1997 through G.O.D. Games. Devolver licensed the IP for the franchise alongside Polish video game developer Flying Wild Hog, with the aim of creating a newly imagined title and revitalising the series. A sequel was released in 2016, Devolver acquired the IP outright in 2018 and a third title was released in 2022.

SHADOW WARRIOR



2013

2016 ENTER THE GUNGEON RELEASED

A fast-paced dungeon crawler and shooter, released on PC and PlayStation. The title was ported to Xbox a year later, and then to Switch at the end of 2017. The title was a success for Devolver and US-based developer Dodge Roll, who were subsequently acquired by Devolver in July 2021.

ENTER THE GUNGEON



2016



who we are continued

2020 FALL GUYS RELEASED

Fall Guys was an instant success, becoming the most downloaded PlayStation Plus title in history and smashing Devolver's sales records. The developer, Mediatonic, was acquired by Epic Games in March 2021, at which point the Group sold the publishing rights to Epic Games.



2020

2021 ACQUISITIONS & SUCCESSFUL IPO

Following acquisitions including Devolver's long-term partner studios Croteam, Dodge Roll and Nerial, as well as another developer, Firefly, and complementary publisher Good Shepherd, Devolver successfully listed on the AIM Market of the London Stock Exchange ("LSE") in November 2021, the largest ever US-based company to list on the LSE.



2021

2022 CULT OF THE LAMB RELEASED

Cult of the Lamb was a smash hit from the pre-sales to present day. During the Steam Next Fest week in June 2022, *Cult of the Lamb* was the number 1 wish-listed game of all demos featured. The game beat all Devolver records for first day and first week unit sales on all platforms, excluding 2020's *Fall Guys*. The game won a multitude of awards and was nominated for BAFTA's Game of the Year.



2022

2023 ACQUISITION OF DOINKSOFT AND SYSTEM ERA

In January 2023 Devolver acquired Doinksoft, a small partner development studio whose previous titles were published by Devolver. In October 2023 Devolver acquired System Era Softworks, an award-winning, multi-platform video game developer and the creator of *Astroneer*, a highly successful, space-exploration themed, multiplayer sandbox adventure game.



2023

2024 CRITICAL ACCLAIM AND BIG FAN GAMES LAUNCHED

2024 saw continued critical acclaim for Devolver's titles with a record average Metacritic score across our new releases, including scores at and above 80 for *Neva*, *Children of the Sun*, *Sumerian Six* and *Dicefolk*. In October 2024 Devolver announced the launch of Big Fan Games, a publishing label dedicated to adaptations of entertainment brands, giving developers the chance to create original game adaptations using the worlds and characters of iconic film, television, comic and other IPs.



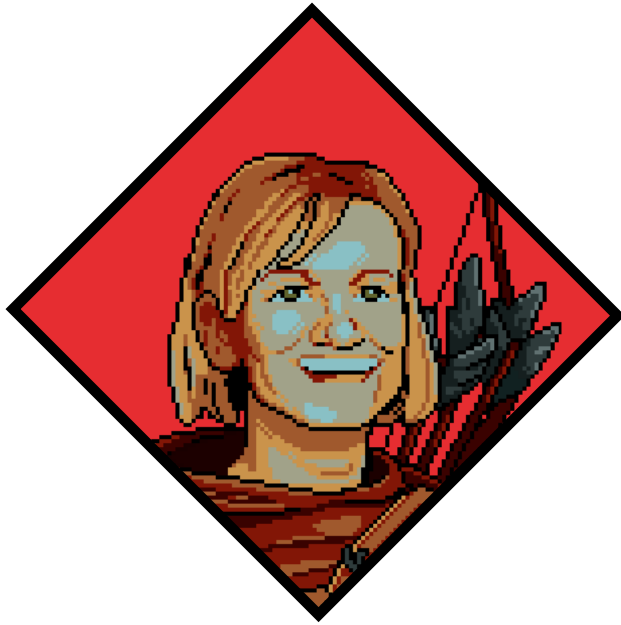
2024

2025 BALL x PIT - ANOTHER SMASH HIT

2025 brought the release of another breakout hit game in *BALL x PIT* alongside several other critically acclaimed title releases across the Group's publishing labels including Look Outside, *The Talos Principle: Reawakened*, *Monster Train 2*, *Stronghold Crusader: Definitive Edition* and *Skate Story*. Announced through a dedicated Devolver Direct, *BALL x PIT* earned its place on many critics' "Game of the Year" lists, and according to GamesIndustry.biz is a perfect example of "how Devolver's focus on small, creative, unique, risk-taking titles paid off".



2025



Non-Executive Chair's letter to shareholders

The “developers’ publisher”

Devolver Digital continues to own its place as one of the most recognisable and creative labels in the indie video games market

The continued focus of our highly experienced leadership and operational teams on investing the right amount of time, effort and money into our titles along with supporting strong creative developer teams has delivered an exciting roster of games that has been welcomed by fans.

Looking back on the year

2025 has delivered another 12 months of year-on-year financial improvement with growth in revenue and margin. Importantly, this progress has been driven not by one-off events, but by the continued execution of our disciplined strategy.

The long-term value of Devolver rests on the quality and longevity of its IP and focused, strong relationships with third-party developers. New games released in 2025 maintained high-quality levels with a full-year average Metacritic score of 78, underlining the genuine fan appreciation of our titles. *Monster Train 2*, released by newly formed licensing and publishing subsidiary Big Fan, was a strong hit that exceeded expectations, as was *Stronghold Crusader: Definitive Edition* - released by subsidiary studio Firefly. Both titles bolstered first party IP and front catalogue revenues.

As anticipated at the half year, revenue performance in the second half of the year was robust and in line with market expectations. The Steam Publisher Sale in September, the break-out hit *BALL x PIT* and the success of lower cost titles *Mycopunk* and *Look Outside* added to a successful year for the front catalogue.

This second-half weighting was planned and reflects greater visibility and control over release cadence, commercial agreements and seasonal sales participation - a sign of operational and forecasting maturity.

In addition, while the team at System Era continued to develop the finishing touches to *STARSEEKER: Astroneer Expeditions*, *Astroneer* continued to make a solid contribution to the Group's performance, dropping its second PDLC, *Megatech*, in November 2025.

Alongside a roster of high-quality games, Devolver has continued its disciplined approach to cost control, with FY25 operating expenses falling year-on-year. The Board remains committed to a continued focus on cost management going into 2026. We maintain the view that sustainable profitability in our sector is achieved through disciplined capital allocation across the cycle. At 31 December 2025, the Group reported US\$36.6m of net cash, providing a robust platform to support our pipeline while preserving strategic flexibility.

These combined strengths continued the Group's turnaround momentum in 2025 where we saw growth in both revenues and Adjusted EBITDA.

We recorded impairments relating to certain released titles whose performance fell short of our expectations. While such adjustments are an inherent feature of portfolio publishing, the overall level remained manageable and consistent with a disciplined greenlight process.

“As 2026 progresses we expect to see further improvement and momentum in both revenue and margin.”





Non-Executive Chair's letter to shareholders continued

Looking to the future

The Company has again demonstrated its strong commitment to high quality games and engaging its fan base with new first-party and third-party titles with more to come in 2026.

The new year has already started with an encouraging first quarter, with Quarantine Zone: The Last Check exceeding expectations in the first weeks of its release, and Cult of the Lamb's highly anticipated PDLC Woolhaven receiving rave reviews. Quoting our CEO, "seeing three Devolver titles ranking in Steam's Global Top 10 is a historic milestone for us". This achievement reflects both the breadth and depth of the Devolver catalogue.

As 2026 progresses we expect to see further improvement and momentum in both revenue and margin as we build on a track record of releasing exciting games for our community of fans, prioritising quality of content, unlocking value for gamers and shareholders alike.

The Board remains confident in management's ability to deliver further progress in 2026 and beyond.

At the end of the year, I would like to take this opportunity to thank Janet Astall for her contribution and commitment as Non-Executive Director and Audit & Risk Committee Chair – Janet steps down on 30th June, 2026 after taking-up a new executive role. We are in the process of seeking a replacement and will provide an update in due course.

On behalf of the Board, I would like to thank our development partners, our subsidiary studios, our employees and, of course, our shareholders for their continued support. The indie games market rewards creativity, discipline and patience. We believe Devolver is increasingly well positioned to create value on the back of these important principles.

Kate Marsh

Non-Executive Chair

15 April 2026

Look Outside

Skate Story



Jot used Stab!

Alowynia received damage!

The Plucky Squire



CEO's statement



“ Trading in 2026 has started strongly, and we have several substantial first-party titles coming this year. Together with a refreshed back catalogue we are excited about the opportunities for continued progress in the year ahead. ”

Developing exciting, innovative games and building engaged and inspired communities is at the heart of what we do at Devolver.

Another exciting year of success and developing award-winning, impactful games

This year, we've built on our return to profitable growth in 2024, delivering another year of progress against a broadly flat gaming market. We published 15 new releases in 2025, which we're really pleased to say had an average Metacritic score of 78 and a 94% Steam user review score.

These titles gained excellent recognition, receiving more than 40 nominations and 11 awards, and our mix of first-party and third-party IP continues to demonstrate the resilience of the Devolver model.

We recorded a very strong performance from our third-party IP titles. *Baby Steps* released with a Metacritic score of 76 and 90% on Steam and *BALL x PIT* garnered scores of 87 and 96% respectively. Our publisher subsidiary Big Fan also saw great success with *Monster Train 2*. Elsewhere, lower-cost third-party titles such as *Mycopunk* and *Look Outside* performed ahead of expectations, which demonstrates the benefits of our balanced investment strategy across budget tiers.

1st party titles were also active, with *Stronghold Crusader: Definitive Edition* exceeding our already high expectations for the title. *The Talos Principle: Reawakened* registered an excellent Metacritic score as well, at 87.

We have one of the most experienced teams in the industry who work tirelessly with our platform partners to deliver indie games to our ever-growing community of fans.

We continue to build on our back catalogue strength through a variety of strategic levers, such as new Paid Downloadable Content ("PDLC"), sequels and franchise expansions, porting to new platforms, adding languages, new bundle agreements and optimising platform sales opportunities.

Front catalogue recharging the future back catalogue

We've had a very strong contribution to revenue from new releases, accounting for 36% of overall sales, the highest level since 2022. It's great to see our newer games and releases getting recognition and engagement from audiences.

Despite a lower share of overall revenue from the back catalogue this year, our 3X growth in new release revenue gives confidence that back catalogue will remain a strengthening cornerstone of our business.

Overall, our strategic improvements in title curation and lifecycle management will continue to drive expansion in the back catalogue, as demonstrated by our first quarter back catalogue revenue in 2026. With the release of *Quarantine Zone* and *Cult of the Lamb: Woolhaven* in January of 2026, the new release revenue has already started out with a bang.

We also continue to see the many benefits of our expandable games strategy, with content updates and strong community engagement extending the commercial life of key titles such as *Stronghold Crusader: Definitive Edition*, as well as *Astroneer's* second paid downloadable content (PDLC) *Megatech*.



CEO's statement continued

A rich pipeline of exciting games

Growing our revenue by placing our focus on refinement of skills and expertise in the industry is the heart of what we do. We've had a strong start in 2026, with good early performance from new releases and content updates.

We have a robust pipeline of two games with significant budgets in the full year 2026 pipeline, along with several smaller titles. In total, our pipeline consists of more than 30 new titles, from a diverse collection of developers, platforms, and geographies.

A big highlight of our release schedule for 2026 is our first party games, *STARSEEKER: Astroneer Expeditions*, *Serious Sam: Shatterverse* and *Stronghold Unreal*. We also have an exciting lineup for smaller successor titles such as *Heave Ho 2*, the sequel to one of our best-sellers on Switch, and *Warhammer 40,000: Boltgun 2*, which follows the success of the first game in 2023.

We're also looking forward to *Shroom and Gloom*, a small 3rd party title which received great reception on its demo last year. That positive feedback will work as a great foundation to support its release in the future.

Platform releases driving success

Multiple Devolver titles featured in key showcase events are planned for release on next-generation platforms, which will really broaden our reach. On the back of the Switch 2 reveal at Nintendo's April 2025 showcase event, in which three future Devolver games were highlighted, we have now launched *Skate Story* and *BALL x PIT* to this console.

The success of the Switch 2 launch in June 2025, in which it sold over 17m units, indicates a strong early adoption to the console. We're looking forward to several more Devolver games coming to Switch 2 during 2026.

Alongside Switch, mobile continues to be a big opportunity for us. *Cult of the Lamb* finally came to mobile and entered the Apple Arcade subscription service in December 2025. More recently, *BALL x PIT* released to mobile in March 2026, a continuation of the introduction to our most popular games to mobile formats.

Current trading and outlook

In 2025 we successfully returned to profitability, in line with our guidance in 2024. 2026 has started positively. *Quarantine Zone: The Last Check*, released January of this year, performed strongly in its first few weeks. We were also very pleased to see three titles in Steam's Global Best Sellers Top 10 list, which is a first for Devolver.

We have an existing pipeline of at least 13 new titles for full year 2026, with greater visibility and control over our release cadence. This includes two significant continuations of existing IPs with thriving fanbases, *STARSEEKER: Astroneer Expeditions* and *Serious Sam: Shatterverse*. We also have several lower cost third-party releases, in line with our longer-term strategy.

We've continued our focus on expandable games, where we prioritise premium titles with long-term engagement through meaningful paid for and free content updates. We expect this to strengthen player retention and increase the long-term value of our back catalogue.

In a gaming market which has been flat overall, we have an exciting, strong pipeline of new releases of both 1st and 3rd party and we expect to deliver continued revenue and adjusted EBITDA growth in 2026. We feel well prepared for the future, and are looking forward to what comes next.

Harry Miller

Chief Executive Officer

15 April 2026



awards and nominations

Highlights from 2025

In 2025, Devolver games continued to receive widespread industry recognition, with 2025 releases earning **10 Awards** from over **45 nominations**, reflecting the consistent creative quality of our development partners and subsidiary studios.

BALL x PIT led the way for 2025 releases, with wins including **The Indie Game Awards** and **The New York Game Awards**, and a **BAFTA** nomination.

Awards



BALL x PIT
Gameplay Design

STICK IT TO THE STICKMAN
South African Indie Game Award



NEVA
Artistic Achievement



BABY STEPS
Excellence in Audio



BALL X PIT
Excelsior Award for Best NY Game



BALL X PIT
Yamien Recommended Game



BALL X PIT
Best Design



BALL X PIT
Best Innovation (Independent Game)



LOOK OUTSIDE
Best Art Direction Indie Horror Game of the Year



STICK IT TO THE STICKMAN
Game of the Year PC Game of the Year

FREE LIVES
Team of the Year



NEVA
Best Gameplay



NEVA
Best Narrative



NEVA
Best Foreign Indie
LOOP HERO
Best Foreign Mobile Game



NEVA
Most Beautiful



NEVA
Best 2D Visual



THE PLUCKY SQUIRE
Visual Innovation of the Year
Newcomer of the Year



THE PLUCKY SQUIRE
Best Spanish Translation with Dubbing



THE PLUCKY SQUIRE
Community Choice Award



THE TALOS PRINCIPLE 2: ROAD TO ELYSIUM
Best DLC

Additionally, *Baby Steps* won at the **Independent Games Festival**, *Look Outside* won at the **Horror Game Awards**, and *Stick It to the Stickman* won at the **Games Industry Africa Awards**.

Other 2025 releases *Monster Train 2*, *GORN 2*, *The Talos Principle: Reawakened*, *Skate Story*, *TRON: Catalyst* and *Forestrike* all received nominations.

Meanwhile, 2024 releases *NEVA* and *The Plucky Squire* continued to rack up awards and nominations.



awards and nominations continued

Nominations



BALL X PIT
Game Design

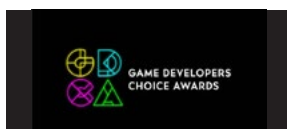


BALL X PIT
Best Independent Game



BABY STEPS
Best Indie

THE TALOS PRINCIPLE: REAWAKENED
Best Remaster



BALL X PIT
Best Debut
Best Design
Innovation Award
Game of the Year
(Honourable Mention)

BABY STEPS
Innovation Award



BABY STEPS
Seumas McNally Grand Prize
Excellence in Design
Excellence in Narrative
Nuovo Award

BALL X PIT
Excellence in Audio
Seumas McNally Grand Prize (Honorable Mention)

SKATE STORY
Excellence in Visual Arts
Seumas McNally Grand Prize (Honorable Mention)
Excellence in Audio (Honorable Mention)



BABY STEPS
Statue of Liberty Award for Best World
Excelsior Award for Best NY Game

THE TALOS PRINCIPLE: REAWAKENED
High Line Award for Best Remake

LOOK OUTSIDE
Chumley's Speakeasy
Award for Best Hidden Gem



BABY STEPS
Outstanding Achievement for an Independent Game



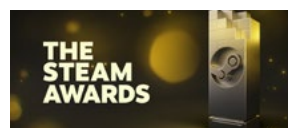
LOOK OUTSIDE
Gameplay Design



GORN 2
Best AR/VR Game

ENTER THE GUNGEON
Best Mobile Game

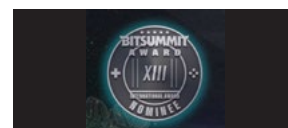
BABY STEPS
The Golden Cube



BALL X PIT
Best Game on Steam Deck



BALL X PIT
Game of the Year



BABY STEPS
Innovative Outlaw
FORESTRIKE
Excellence In Game Design



GORN 2
Best VR Game

LOOK OUTSIDE
Best Narrative

MONSTER TRAIN 2
Strategy Game

TRON: CATALYST
Best Use of Licence



BALL X PIT
Surprise of the Year (Independent Game)
Independent Game of the Year (Players' Voice)



THE PLUCKY SQUIRE
Debut Game
Family Game



NEVA
Best Visual Art, Social Impact
Honorable Mention for Best Audio
Honorable Mention for Best Narrative

THE PLUCKY SQUIRE
Honorable Mention for Best Debut
Honorable Mention for Innovation



ANGER FOOT
Excellence in Audio

CHILDREN OF THE SUN
Excellence in Visual Art

THE CRUSH HOUSE
Wings Award



THE PLUCKY SQUIRE
Best Foreign Indie
NEVA
Best Foreign Video Game



NEVA
Outstanding Achievement in Animation

THE PLUCKY SQUIRE
Outstanding Achievement in Art Direction
Family Game of the Year



NEVA
Best Message

CHILDREN OF THE SUN
Best Tactical

THE PLUCKY SQUIRE
Most Innovative



NEVA
Best Art
Best Narrative
Best Sound
Best Game

THE PLUCKY SQUIRE
Innovation
Best Game
Best Game for Kids

in the media

Devolver released 3 titles in 2025 with Metacritic scores over 85: *The Talos Principle: Reawakened*, *Monster Train 2* and *BALL x PIT*; alongside a further 4 titles with scores at 80 or above: *Look Outside*, *Shotgun Cop Man*, *Stronghold Crusader: Definitive Edition* and *Skate Story*. A sample of the media coverage of our games is highlighted below.

BABY STEPS

“ Brutal, unbelievably stupid, and downright awesome ”



“ A true original — challenging, hysterical and, at all times, transcendently strange ”



BALL X PIT

“ Utterly compelling ”



“ One of the most addicting indie games of the year ”



SKATE STORY

“ An otherworldly action experience that forces moments of staggering introspection, as well as those of true awe ”



“ The tricks are rad. The vibes are radder. ”



LOOK OUTSIDE

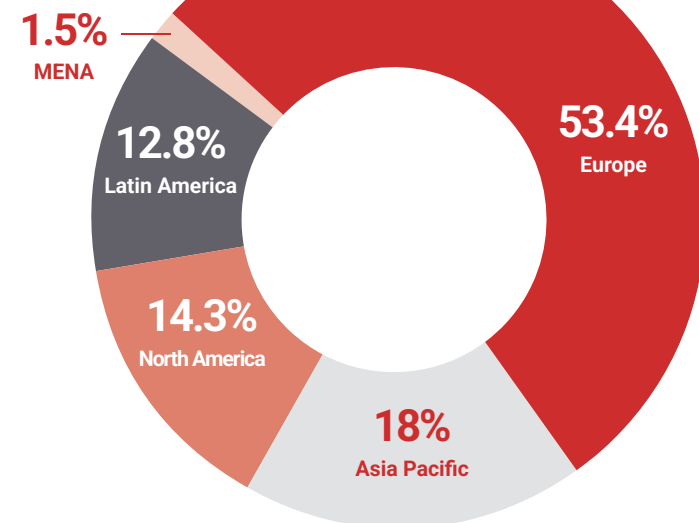
“ In a league of its own, blending a multitude of horrors ”



“ One of the most beautifully terrifying horror games I've ever had the privilege of playing ”



PR coverage by territory







Possessor(s)

in the media continued

2025 on Metacritic & OpenCritic

	 metacritic	 OpenCritic
Look Outside	83	84
The Talos Principle: Reawakened	87	88
GORN 2	70	78
Moroi	65	65
Shotgun Cop Man	83	81
Monster Train 2	87	88
Tron: Catalyst	67	68
Stronghold Crusader: Definitive Edition	80	77
Baby Steps	76	77
BALL x PIT	87	86
Possessor(s)	69	72
Forestrike	74	77
Skate Story	83	84

13.6k articles in **65** countries

THE TOTAL NUMBER OF ARTICLES WRITTEN ABOUT DEVOLVER OR DEVOLVER-PUBLISHED GAMES

3.1m engagement on **4.3k** owned posts

CLICKS ON DEVOLVER'S AND DEVOLVER'S DEVS' SOCIAL POSTS

2.2bn video views on socials

NEW VIEWS ON VIDEOS MADE BY OR ABOUT DEVOLVER OR DEVOLVER-PUBLISHED GAMES (1.6BN OF THOSE VIEWS WERE ON TIKTOK, 504M ON YOUTUBE, 50M ON TWITTER, 50M ON INSTAGRAM AND 19M ON FACEBOOK)

26.8m hours on **109k** streams

TOTAL NUMBER OF HOURS WATCHED BY VIEWERS

future game releases

Following Autumn 2025 showcases for *STARSEEKER: Astroneer Expeditions* and *Cult of the Lamb's Woolhaven* expansion, 2026 has started strongly with *Quarantine Zone: The Last Check* exceeding expectations in the first weeks of its release and *Woolhaven* receiving rave reviews. Devolver recorded a historic milestone in January with three releases (*Quarantine Zone: The Last Check*, *Cult of the Lamb* and *Cult of the Lamb: Woolhaven*) all featuring in the Steam Global Best Sellers Top 10 list for the first time in Devolver's history.

Looking ahead, Devolver has a robust and diverse release slate that underlines both variety and depth. For 2026 and beyond, the Group has more than 30 titles in the pipeline, spanning a mix of innovative originals and expansions from established IPs.

Check out some of our recent and upcoming releases:



Quarantine Zone: The Last Check

Quarantine Zone: The Last Check puts you in charge of a critical checkpoint during a zombie outbreak. But holding the line is only the beginning. You'll need to manage scarce resources, reinforce defenses, and keep your camp alive as chaos intensifies with each passing day. Released on January 12, Quarantine Zone dominated the Steam Global Top Sellers chart and passed 750k units sold within the first three weeks.



Cult of the Lamb: Woolhaven

Woolhaven is a major story expansion for Cult of the Lamb. Set in a new region, the ancestral lamb homeland of Woolhaven, players help the winter goddess Yngya rebuild her destroyed village, facing new challenges like harsh winters and a new ranching system. A critical and commercial success, over 250k units were sold in its first week on Steam.



Reigns: The Witcher

Partnering with the amazing team at CD Projekt Red, Devolver studio Nerial returns with another high quality entry in the Reigns franchise, set in the award-winning merciless, dark-fantasy world of The Witcher series. Adventure as Geralt through the ballads of Dandelion. Swipe right, swipe left, seek glory, find death! Will you hunt monsters, upset the locals, or run a hot bath? Compose an inspiring epic to perhaps, one day, claim immortality.



Minos

The latest strategy game from Artificer (Sumerian Six), Minos is a maze-building roguelite where you, the fabled Minotaur, must defend your sanctuary from bloodthirsty adventurers. Design and re-design deadly labyrinths, set traps, and turn every brave fool into your next victim. The team produced a promotional free release "Home A-Labyrinth", inspired by everyone's favorite film of the festive season.



STARSEEKER: Astroneer Expeditions

STARSEEKER is a new game set within the Astroneer universe with a focus on discovery, cooperative expeditions, and camaraderie. Exploring deep space on the ESS Starseeker, players will need to work together with the entire crew of the space station to complete planet-wide objectives across a multitude of star systems using cutting edge technology. Early impressions have been super positive, with the existing Astroneer community excited to jump in with their friends.



Warhammer 40,000: Boltgun 2

Obliterate heretics in the name of the Emperor in Warhammer 40,000: Boltgun 2! Play as Ultramarines in this sequel to Warhammer 40,000: Boltgun that effortlessly blends the grimdark Warhammer 40,000 universe with a fast-paced retro first-person shooter, with MORE enemies, MORE weapons, and NEW ways to purge!



Heave Ho 2

Building on the incredible success of the original Heave Ho, this sequel features all-new online and local 4-player thrills, eight worlds to swing through, and tons of new mechanics and scenarios, from chaotic cooking and weightless space to ski lifts and catapults. Play with pop guns, sauce bottles, lasers, levers, drones, and of course all the farts.



The Dungeon Experience

The Dungeon Experience is a comedy first-person adventure about a mudcrab chasing his dream of helping YOU achieve "Financial Freedom", from the amazing Bone Assembly, the latest team to partner with Devolver from the fertile indie scene in Australia.



Shroom and Gloom

Another exciting new indie game from the creative font of South Africa, Shroom & Gloom is a moody first-person, roguelike double-deckbuilder bursting with fungal foes and mountains of mega-combos! Early demo impressions have been extremely positive, and we can't wait to see what players make of the full game when it launches later this year.



Dark Scrolls

From the creators of Gato Roboto, Gunbrella, and Demon Throttle comes "Dungeon Scroller" Dark Scrolls. Fusing shmup-style chaos with roguelike progression, Dark Scrolls is a single player and local cooperative + online fantasy-themed action platformer packed with charm, challenge, and secrets.



strategy and business model

There are four key components to our growth strategy

1 DEVELOP OUR PIPELINE

Devolver Digital continues to publish critically-acclaimed games from independent developers. Our pipeline for the next three years includes more than 30 titles, many of which are from developers we have already enjoyed successful publishing partnerships with in the past.

The average cost of New IP titles has been coming down over the last 3 years, while maintaining the incredible diversity of styles and genres that have always characterized Devolver's portfolio. We have done this while attracting the best development talent in the industry. We continue to be active on a global basis, attracting talent from all corners of the globe.

We are investing more in our own successful IP and our first-party spending has increased as a proportion of our total portfolio investment. This is driven not just by investment into new entrants from our key performing franchises, but also by fresh investment into definitive editions and remasters, an exciting new category of product for Devolver.

The depth and enduring appeal of our back catalogue puts Devolver in a unique position to take advantage of these opportunities, with several of these titles planned over the next three years.

The development cost of these titles is comparatively low to other portfolio investments and we see community demand for these franchise entrants. Whilst we view these as high potential products in their own right, they will also allow us to offer new bundle configurations in key platform marketplaces, which will continue to sustain the commercial longevity of our releases and overall back catalogue strength. We released installments under our *Talos* and *Stronghold* franchises in 2025 and have announced future games in the *Gungeon*, *Astroneer* and *Serious Sam* universes.

2 EXPAND THE GAMES WE PUBLISH

Devolver continues to push into the Expandable Games space, publishing premium games that continue to engage the community and bring in new players for years after release through timeless game design and a regular cadence of paid and free content.

A key part of this strategy is to deliver real value to the Devolver Group's loyal players. This means DLC that is much more than simple vanity items such as player character costumes etc. Devolver's philosophy is that DLC for expandable games, especially if it is paid DLC, should include meaningful additional content in the form of levels, characters, features and storylines, which drive renewed engagement with existing players and commercially significant additional sales.

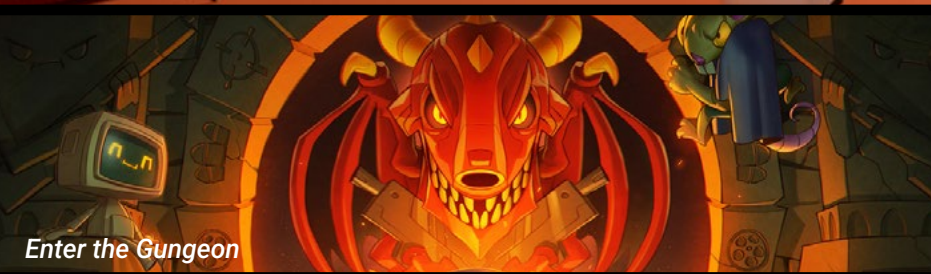
DLC and format extensions are supported by robust data and as such are planned as part of the ongoing support of our successful games. This creates a virtuous circle where fans feel rewarded with new content for their favourite games and we can continue to maximise the potential of the titles, lowering new player acquisition cost for sequels and DLCs, and realising margin benefit from content built on existing technology. Over time, expandable titles extend the commercial life of our IP, increase lifetime player value and reduce the revenue volatility typically associated with launch-only publishing models.

Expandable games are about building enduring franchises. 2025 saw the continuation of this approach with PDLCs being launched in the *Stronghold* series and *Astroneer* universe

alongside a raft of updates for *Terra Nil*, *Monster Train 2*, *Look Outside* and *GORN 2*.

2026 is off to an exciting start with 3 PDLCs already launched, including our most successful launch to date with *Cult of the Lamb: Woolhaven* reaching the top 10 Global Steam top selling titles in January, followed by *Monster Train 2: Destiny of the Railforged* and *Neva: Prologue* releasing across January and February. We also released a free DLC for our smash hit *BALL x PIT* and have further paid and free DLCs launching throughout 2026.

Additionally, we look to expand our successful games by launching on new platforms, from consoles to mobile. 2025 saw ports for *Gungeon*, *Astroneer* and *Cult of the Lamb* titles among others, alongside the arrival of Switch 2 from Nintendo. In 2026 we have launched *BALL x PIT* mobile on Google and Apple app stores and have further ports to be announced.





strategy and business model continued

3 REFINE OUR CRAFT

From 2024 and throughout 2025, we found several ways to work smarter within Devolver's publishing organisation, with both first-party studios and trusted external development partners. We developed our in-house data gathering and analysis capabilities alongside utilising external, already processed market data, to better support Greenlight game selection, portfolio management and marketing processes, as well as how we prioritise spend on localisation, ports and expandable content.

We have also made crucial investments into the technology behind our first party IP. Moving to Unreal Engine with some of our core IPs (*Serious Sam*, *Talos Principle*, *Stronghold 3D* and *Enter the Gungeon*) is not only about delivering high-quality new entrants in those franchises, but also securing franchise appeal over the longer term for subsequent releases.

Devolver has always maintained strong relationships with platforms such as Sony, Microsoft and Nintendo. We continue to pursue deals on Sony PlayStation Plus, Microsoft Game Pass, Apple Arcade and others. Many Devolver franchises continue to attract the attention of these partners and we are optimistic that this will remain an important part of how we do business on console.

Switch 2 launched in 2025 and has become the fastest-selling Nintendo console in history with over 17m units sold so far. Devolver released its first titles on Switch 2 in 2025 with *BALL x PIT* and *Skate Story*, and we anticipate following this success with several more Devolver games coming to Switch 2 in 2026 and beyond.



BALL x PIT

4 SELECTIVE M&A

Devolver remains open to acquiring studios, IP or complementary services that can help to grow our business. Devolver has strong internal processes for finding, qualifying and taking advantage of relevant opportunities and we continue to invest meaningful effort in evaluating opportunities as they arise.

The successful acquisition of System Era in 2023, which is a cornerstone of the Group's strategic expansion into expandable games, and has allowed the studio to take advantage of Devolver's publishing capabilities, demonstrates our ability to offer mutually beneficial value to acquired partners.



Astroneer



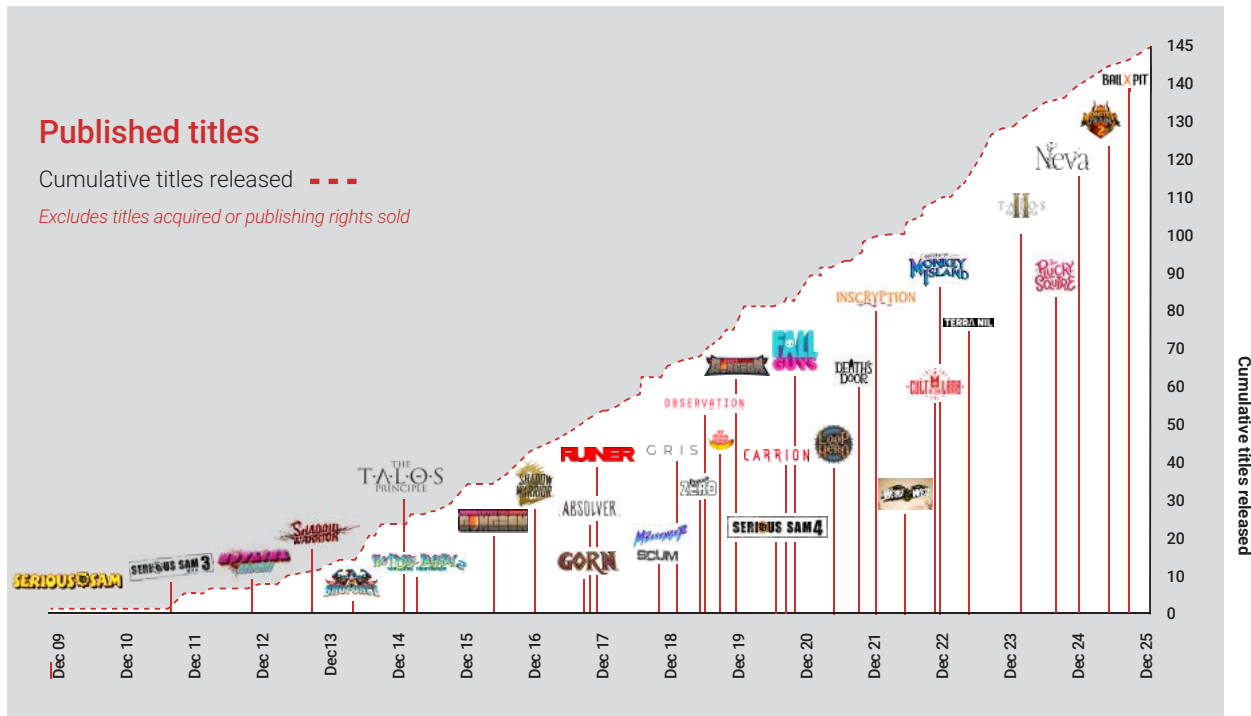
strategy and business model continued

Portfolio, platforms and lifecycle

Devolver has published 145 titles, including 15 new releases in 2025 and 130 back catalogue titles. The published titles chart illustrates the steady game publishing progression from 2009 to the end of 2025.

Within Devolver's portfolio, there are nine notable multi-year titles and franchises: *Serious Sam*, *Shadow Warrior*, *Enter the Gungeon*, *Reigns*, *Hotline Miami*, *The Talos Principle*, *Stronghold*, *Cult of the Lamb* and *Astroneer*. Of these, Devolver owns the IP of all but *Hotline Miami* and *Cult of the Lamb*.

Each franchise provides long-term revenue generation post-release.



FRANCHISE	NUMBER OF TITLES RELEASED	AVERAGE METACRITIC RATING	DATE OF FIRST RELEASE	CUMULATIVE LIFETIME REVENUE RANGE	OWNERSHIP
SERIOUS SAM	11	69	2009	US\$45m+	Own-IP
HOTLINE MIAMI	2	78	2012	US\$30m+	Third-Party
SHADOW WARRIOR	3	73	2013	US\$35m+	Own-IP
THE TALOS PRINCIPLE	2	87	2014	US\$25m+	Own-IP
ENTER THE GUNGEON	3	78	2016	US\$45m+	Own-IP
REIGNS	5	78	2016	US\$20m+	Own-IP
STRONGHOLD	11*	80*	2001*	US\$25m+	Own-IP
CULT OF THE LAMB	1	84	2022	US\$110m+	Third-Party
ASTRONEER	1	71	2016	US\$85m+	Own-IP

* The Stronghold franchise is self-published by Firefly Studios; revenues and Metacritic scores relate to the period after Firefly was acquired by Devolver in June 2021



Shotgun Cop Man



strategy and business model continued

Business overview

Since launching in 2009, Devolver has partnered with c.100 developers to publish 145 indie games, and release over 55 ports, primarily through third-party publishing agreements. Third-party partnerships have been essential to Devolver's success to-date, and still form the majority of Devolver's published titles.

Typically, titles are generally either fully or partially funded by Devolver. In some cases, projects come to Devolver at a late stage and little or no funding for development is required. Funding is structured in varying amounts through developer advances pursuant to a milestone plan. Generally, once costs are recouped, future revenue is apportioned between Devolver and the developer based on equitable revenue sharing agreements.

Devolver's full-service publishing offering covers all aspects of a project's lifecycle from inception to the end of its commercial life. This includes project management, development assistance, technical support, creative consultation and of course best-in-class marketing. Pre-release interest is generated through tailored marketing programmes, PR, promotions, and leveraging digital distribution platform relationships. The Group's broad offering continues to attract both established and early-stage developers. Over a third of the development partners working on non-1st party pipeline titles are repeat partners.

The process from identification to post-release management can be seen in the diagram below.

The Group has acquired standalone IP and long-term development partners, which has brought franchises in-house.

Management believes there are advantages to having a balanced business model, allowing the Group to work with the newest and most innovative indie developers as their publisher, as well as owning and developing its own stable of games.

Title selection & onboarding

Devolver receives and vets over 1,000 unsolicited title pitches per year at varying stages of progress, from initial concept to fully-formed games. Devolver does not require developers to hand over the IP or sequel rights to their games, which the Group believes is attractive to creators.

Devolver's approach is successful – over 85% of titles published since inception (where released for more than 12 months) have generated a positive return on investment.

Devolver's Greenlight process filters inbound and internal proposals down to c.10+ titles for release annually. Promising ideas will receive input from members of the team from across the Group, including production, marketing, technology, finance and more. Devolver looks for titles that are creative, exciting, high quality and innovative.

Devolver's core Greenlight team is made up of experienced industry players with many decades of cumulative experience, who can recognise high-potential games and development teams. We draw from multiple comparative sources and detailed analysis of in-genre precedents to assess possible market size relative to the cost of the game in order to make a determination on the ultimate commercial potential of any title.

Game selection and lifecycle overview



Forestrike

strategy and business model continued

Diverse business model

1. TITLES

Devolver’s wide variety of releases means the Group is not reliant upon the performance of any single title or franchise. Title diversification allows Devolver to benefit from the significant upside of a breakout hit, but also lowers the risk profile of the Group.

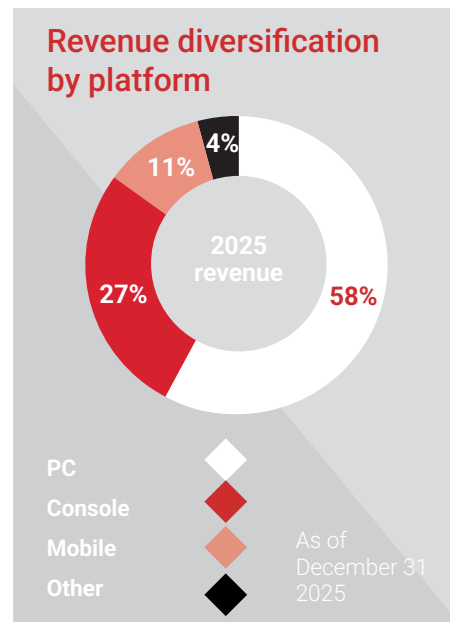
A prudent approach to planning, budgeting and appropriately investing in individual titles has ensured that Devolver continues to generate revenues and profits from a wide mix of games.

In the twelve-month period ended 31 December 2025, sales from the top 5 performing titles contributed approximately 48% to total revenue.

2. PLATFORM

Devolver’s revenues are varied across platforms, with 58% of revenue from PC, 27% from console, 11% from mobile and 4% from other sources in the twelve-month period ended 31 December 2025.

The Group has continued to diversify revenues and reduce its reliance on PC. Devolver is continuing to capitalise on the growth in the mobile segment, with a growing mobile title offering. Devolver has strong relationships with digital distribution partners across all platforms, including Sony PlayStation, Steam, Nintendo, Microsoft Xbox and Windows, Apple Arcade, Google, 4399, NetEase, Tencent and Netflix.



3. GENRE

Devolver’s selection process has no bias towards any one individual genre, artistic style, visual fidelity, environment or storyline. The Group has had success across a variety of genres including more adult audience segments such as role playing games (“RPGs”), roguelikes, shooters and beat ‘em ups, as well as multi-generational family friendly segments across genres such as action adventure, point and click and puzzle. Diversification ensures Devolver’s games appeal to a broad fan base and reach a wide audience, limiting exposure to trends in one genre and expanding the brand following. The acquisition of System Era in 2023, with its long running hit game Astroneer, is a great example of this diversification in action.

4. GEOGRAPHY

Devolver’s revenues are not concentrated in a single geographical area, limiting exposure to any one market. In 2025, our largest Devolver publishing unit sales from Steam were North America at 46%, Europe & UK at 29%, Asia Pacific at 17%, South America at 5%, and Africa at 3%. Devolver will continue to increase geographical analysis of title performance to drive decision making and maximise title success at a local level



Reigns: The Witcher



strategy and business model continued

PLATFORMS

Devolver has long-term associations with key digital distribution partners across the video gaming industry, some of which stretch back over a decade. We believe that the strength of these relationships allows us to promote titles in ways which may be unavailable to other publishers. We have strong relationships with established providers, as well as the new entrants, and provide an uplift that developers may struggle to achieve on their own. Our revenues are also varied across platforms as we continue to diversify and reduce reliance on one medium.

Devolver assists in the game lifecycle in a number of ways:

QUALITY ASSURANCE

Quality assurance has continued to become a greater focus for Devolver as the size of games and complexity of simultaneous releases on multiple platforms expands. The Group has an experienced production team, including a dedicated technical team and trusted relationships with quality contractors that help provide services for which there is no direct in-house capability.

Devolver's services free up partner studios' resources to focus on development and removes the administrative burden of the development process.

Through data, experience and relationships, the team assesses what game formats, features and mechanisms are popular or unpopular with consumers and specific distribution platforms, bringing the principles and practices of much larger organisations to small developers without infringing on creativity.

PUBLISHING AND RELEASE EXECUTION

Devolver's brand provides a lift for developers, bringing value in terms of discoverability and title promotion, for example its content and games have been frequently featured by media outlets including IGN, the most visited video gaming media site globally. Videos made about or by Devolver or Devolver published titles were watched over 2 billion times in 2025 and viewers watched over 26 million hours on major streaming platforms. The Group has one of the biggest social media reaches in the indie gaming space, with over 4.5m followers in aggregate across all social media platforms for the Group's brands and titles, and utilises partnerships with influencers to generate pre-and post-release interest.

Tailored campaigns managed by Devolver's highly experienced PR and marketing teams use these and other relationships to drive pre-release momentum.

The strength of Devolver's relationships with global digital platforms ensures that titles will be prominent and visible on their storefronts.

POST-RELEASE SUPPORT

Post-release support includes exploring ways to attract new customers and accelerate sales. Support services include technical assistance, such as server administration, further porting and localisation management and continued marketing.

Porting titles to new platforms and releasing in additional languages expands the customer base and generates incremental revenue.

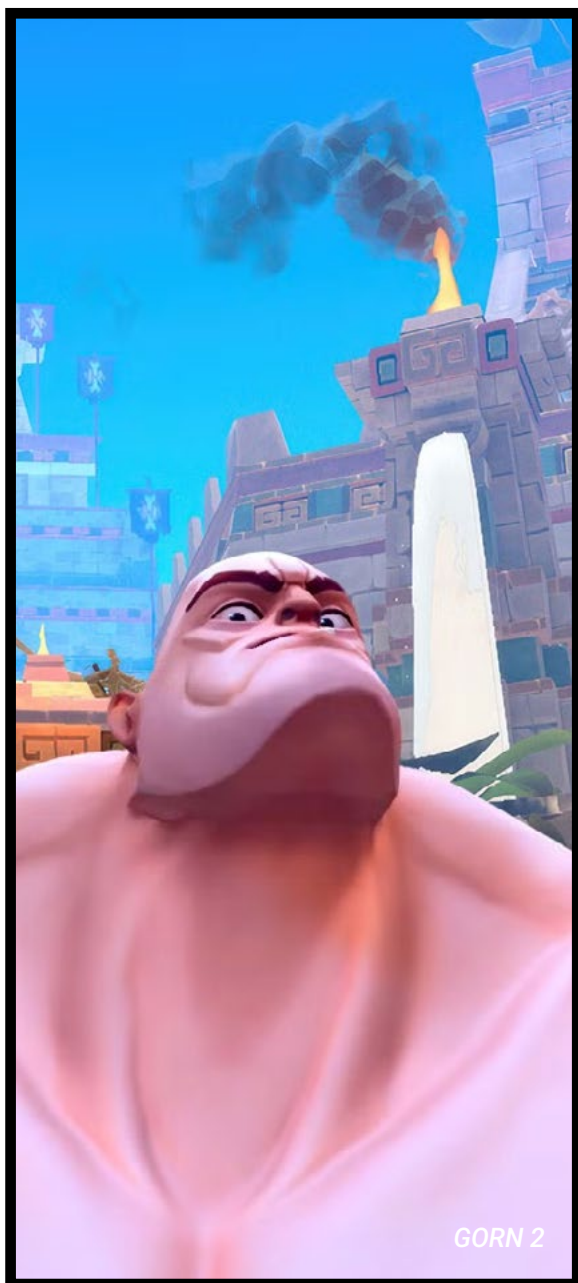
Relationships with distribution platforms enable Devolver to promote portfolio titles effectively through bundle agreements and publisher sales.

The Group takes advantage of its back catalogue titles to generate deals of varying sizes through agreements with subscription services such as Sony PlayStation Plus or Microsoft Game Pass.

Lifecycle



strategy and business model continued



Global marketplace Market opportunity

In 2025 the global video games market was valued at \$188.8bn, with an estimated 3.6bn video game players – a 4.4% year-on-year increase in players, although the market remains below 2021 levels due to challenging conditions.

Continued market growth is expected over the next three years to a forecast market value of \$207bn by 2028, a CAGR of 3.0% from 2025. With more players spending on gaming software every year, global paying gamers are expected to reach 1.67bn by 2027.

Video gaming is a truly global pastime. In 2025, North America, Europe and Asia-Pacific represented 7%, 13% and 53% of the total number of players respectively. Devolver has direct exposure to all these regions and has a well-executed strategy in Asia.

The Group aims to continue to grow in the region through an established distribution and media partner network overseen by locally based Devolver team members.

Worldwide market statistics

\$45.9bn

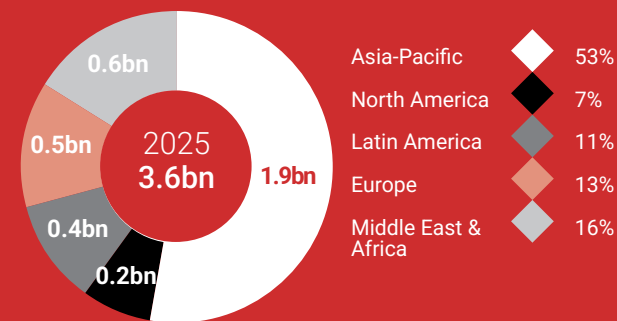
Estimated value of worldwide console market in 2025

3.6bn

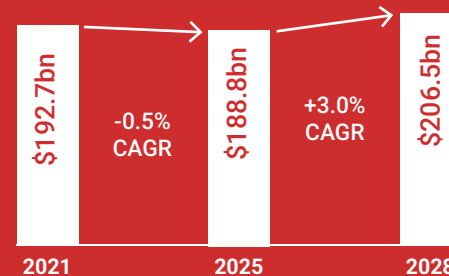
Gamers worldwide

2025 Video gamer numbers by geography*

Market size of gamers by region



Video games market forecast*



* NewZoo, September 2025



strategy and business model continued

Market trends

RETURN OF MID-SCOPE GAMES

In the past couple of years, many developers and publishers have been burned by expensive live service game failures or mega budget epics with bloated content. This is driving a resurgence of contained, cheaper games with tight gameplay loops, strong art direction and shorter development cycles.

EXPANDABLE, NOT GAAS

Gamers are getting savvier about cynical monetisation systems, grindy game loops and Fear-Of-Missing-Out driven ecosystems. At the same time, fans of franchises are more likely than ever to stick to the games they know, as opposed to trying new IP. The market has responded with a more modular, expandable approach to the lifecycles of linear single player games, as well as a growing trend for online co-op experiences finding success. Substantial DLC, paid and free, has shown to significantly boost sales and extend the lifecycles of these games.

DEVELOPER DISCOVERABILITY

Indie developers need help getting their games discovered as title release volume on PC has massively increased. The number of titles released on Steam annually has grown from under 400 in 2009 to over 20,000 in 2025 (SteamDB, January 2026). Although there are several platforms outside of PC available to indie developers, many developers lack the technical skillset or marketing knowledge to access these platforms successfully.

THE RISE OF STEAM DATA INTELLIGENCE PLATFORMS

Steam has quietly shifted towards services like YouTube or Amazon in how it surfaces and promotes what is in its marketplace. It's no longer just "is your game good?", it's "is your game legible to the algorithm?".

There's a new ecosystem of tools and services popping up to optimize this SEO/tag-loop. Services such as GameDiscoverCo Pro, VG Insights and SteamDB, among others, which offer various tools for analysing Steam store pages, have become indispensable to publishers.

WHERE DO WE FIT?

Devolver has always believed in quality over quantity when it comes to individual projects. Exquisitely crafted, tightly focussed, timeless games are what Devolver does best. There are good signs that gamers are getting hungrier for that kind of product, as opposed to the latest 80+ hours of the big popcorn franchises. Devolver's slate for 2026 and beyond puts it in an excellent position to connect with that kind of audience.

WHERE DO WE FIT?

Devolver intends to continue to bring high value content to its key performing franchises in the future. Though we don't expect all the new games we sign to follow this path, it is an important consideration for us when selecting new projects.

WHERE DO WE FIT?

Devolver is a leader in discoverability. We publish games across a broad range of PC, Console and Mobile platforms through direct relationships, and work with a range of porting partners to bring developers' games to as wide a player base as possible. Our marketing capabilities include paid advertising, influencer outreach, community management, and partner relations to secure strong amplification of our marketing and storefront placement.

WHERE DO WE FIT?

Devolver has a deep understanding of the nuances of how best to find and communicate with fans via digital marketplaces. Making use of dedicated analysis tools and in-house experts, has been a natural evolution for the company. This has led to refinements in how we test and iterate on store pages and marketing materials to find the most resonant path from a developer's creation to a gamer's delight at that game. We expect to go deeper into this area in the coming years and see many opportunities to get even better at connecting to long term fans of Devolver's games.



risk factors

Risks relating to the Group and its business

Reliance on key relationships with third parties

RISK: The Group relies upon its commercial arrangements, strategic relationships and partnerships with major global video game distribution platforms and services. Any significant disruption to those relationships could have a material adverse effect on the Group's financial performance. Increased competition for visibility and premium positioning on digital storefronts, alongside evolving platform policies and the rise of new entrants may negatively impact the Group's ability to compete successfully, which would have a corresponding impact upon sales and profitability. This includes reliance on platform partnerships for commercial terms, promotional exposure and marketing support.

MITIGATION: Devolver prioritises developing and maintaining strong, long-term platform relationships, which bolster our brand reputation and recognition. The Group has continually moved to diversify its revenue sources by introducing our games to new platforms, including Virtual Reality ("VR") platforms, subscription platforms such as Netflix, cloud-based streaming platforms, mobile platforms such as Apple Arcade, as well as challenger PC platforms such as Epic and GoG games. Additionally, the Group enjoys geographical diversity of revenues with significant revenues being derived from each of North America, Europe and Asia. If a disruption occurred related to a particular geographical region it might not significantly affect the overall operations on a particular platform worldwide. Specific deals with platforms are evaluated based on both individual and contextual merits to ensure strategic alignment.

Dependence on key talent

RISK: The successful operation of the Group relies partly on the efforts and abilities of its senior management, executive officers and Directors. Their knowledge, expertise and experience are key contributors to the continued success of the business, and failure to retain this talent or attract suitable replacements could have a material adverse effect on the Group's profitability.

MITIGATION: Structured succession planning and leadership continuity processes have proven to mitigate this risk of change in leadership, as evidenced by the continued stability following the transition in 2024 of the CEO and Chair roles. Devolver's growth to date has been driven by attracting talent and providing the environment in which they can develop their skills. Managers at all levels are actively encouraged to foster talent and to consider succession-planning for the future. Devolver considers that it has a deep bench of industry veterans and emerging talent. Both the 2022 Long-Term Incentive Programme ("LTIP") and the 2025 Equity Incentive Plan serve as key tools in rewarding and retaining key personnel across the Group. Devolver sees its well-respected brand as a key tool for hiring. Efforts to maintain company culture while growing ensure continuity and stability in talent management.

Potential overspend on pipeline games

RISK: The Group continues to invest in a range of title budgets. Titles with higher investment necessitate greater sales in order to recover that investment and therefore have higher inherent risk than lower cost titles, and titles have a more significant impact on the Group's financials if they are commercially unsuccessful. In addition, the impact of developer delays is greater with higher cost titles.

MITIGATION: Devolver has enhanced its Greenlight process to include greater financial oversight and higher return-on-investment target thresholds. The Greenlight process includes structured title due diligence, cross-developmental input and formal sign-off to ensure commercial, production, legal and financial alignment prior to approval. Devolver's average investment on third party titles has been reducing over the past few years. Budget caps are generally applied to projects and the Group seeks collaboration with partners for co-funding on larger projects to mitigate financial risks associated with game development overspend. The Group sees its track record of critical acclaim for its titles as a positive contributor to the longevity of the titles' revenue generation, supporting the likelihood that over a period of time the game will recoup its expenses. The vast majority of Devolver games have been profitable where they have been released for more than 12 months. New titles are often launched same day & date on all major platforms, increasing the impact of release and reducing the need for additional marketing spend on subsequent launches on different platforms, and increased localisation into more foreign languages further increases the potential for greater revenue capture across more geographies.



Astroneer - Megatech



risk factors continued

Market opportunity may be reduced by interventionist laws and regulations, with increased likelihood in Asia

RISK: Asia is a large market for the Group, with Asia-Pacific Steam unit sales at 17% of units sold. However, there are risks to continued growth in demand. In China, for example, legislation has sought to curb the exposure under-18s have to video games and online gaming companies have been barred from providing gaming services to minors outside certain hours. This comes further to legislation in 2018 where regulators in China halted issuing video game licences. Whilst these restrictions are targeted at free-to-play games rather than the premium titles distributed by the Group, the Group's target market in China may be reduced by any similar future measures.

MITIGATION: The Group continues to expand in other Asian markets such as Japan and South Korea through distributors such as Crunchyroll, as well as greater penetration into the Chinese market through local distributors such as HeyBox and 4399 alongside Steam Global, the international platform of Steam. Devolver's games are not targeted at minors and are not "always-on", "free-to-play" or "pay-to-win" games. The Group's premium games are downloaded and played usually by a single player over a period of time of their choosing. This might bolster Devolver's standing with China's gamers who may seek out games which do not include the predatory financial practices of the mobile free-to-play market. Devolver also continues to have team members in various Asian markets to connect directly with developers and players in that region.

Management of operational complexity and acquisition integration

RISK: As the Group continues to expand, managing a broader portfolio of studios, brands and support functions increases operational complexity and the integration of acquired entities pose challenges to Devolver's performance. Decentralised studio operations can create risk in areas including title spend management, new project and project cancellation decisions, hiring practices and operational alignment with Group strategy.

MITIGATION: Devolver has strengthened its operational oversight and integration efforts under the guidance of the Chief Operating Officer and support teams. Devolver maintains direct involvement through greenlight approval, production, marketing, localization and publishing support, alongside regular operating and financial reporting and reviews for its subsidiaries. Brand-level marketing efforts and subsidiary brand differentiation safeguard brand reputation. The Founders' vision and company culture reinforce brand identity and resilience against reputational risks.

Compliance with relevant regulations

RISK: Compliance risks in tax, legal and HR domains have historically been addressed through the use of outsourced expertise. While outsourcing has provided a certain level of support, delays in response times and decision-making processes can occur due to the inherent lag in communication and coordination with external entities. Additionally, the reliance on outsourced expertise often comes with a higher price tag, potentially increasing operational costs for the Group.

MITIGATION: Devolver continues to take proactive steps to strengthen its compliance efforts and internal capabilities. Devolver leverages outsourced expertise and has built good relationships with our partners and advisors. This not only fosters stronger communication but also enhances collaboration and trust. Additionally, Devolver has increased in-house capabilities in finance, legal and HR teams over the past few years to strengthen compliance efforts. By expanding our in-house expertise, this ensures a deeper understanding of the Group's operations and culture, enabling faster response times and more effective management of compliance issues. The increased capacity to identify, prioritise, and address areas for review also mitigate risks associated with compliance.

Wider market changes

RISK: Market changes including growth, new entrants, regulatory and geopolitical shifts pose risks to the Group's operations. The level of competition from other video game releases as well as other entertainment and wider leisure activities continues to increase. Additional market changes facing the industry include changes in technology, evolving user preferences, macroeconomic conditions, and increased cost-of-living and these may also influence consumer spending behaviour.

MITIGATION: Devolver mitigates and addresses the risks associated with market uncertainty and changes by monitoring market trends and diversifying portfolio and revenue streams. Embracing industry partnerships and new opportunities such as Expandable Games, as evidenced by the Group's acquisition of System Era Softworks, enhances the Group's ability to adapt to market fluctuations. We believe there will continue to be a large market for high-quality indie video games, and that we are well positioned to continue to engage and expand our community and target market.

Cybersecurity risks

RISK: The Group faces risks relating to piracy and cyber security breaches which could impact operations, financial performance or confidential information.

MITIGATION: Devolver's use of cloud-based systems supports service availability. Devolver's Chief Technology Officer and Technology Engineering team receive and remind the Group of security and fraud awareness measures. The Group is consolidating systems and providers across subsidiaries to improve consistency, oversight and control.



ESG report

Devolver is committed to sustainable practices, ensuring the well-being of its employees and best practice in governance. We are dedicated to fostering a diverse and inclusive workplace for all. Additionally, we actively engage in charitable initiatives, collaborating on community projects and partnerships to create a meaningful and positive impact in our communities.

Our people

Employee well-being

In 2025 we delivered a range of employee workshops, including ones focused on leadership and supporting others. We also promoted employee well-being by encouraging rest, mindfulness, and reduced screen time, reinforcing the importance of mental health and work-life balance.

Diversity, equity and inclusion

Advancing diversity, equity and inclusion remains a core priority. Over the past year, we enhanced our hiring practices, broadened applicant pools, and actively monitored diversity metrics to ensure continued progress toward a more equitable and representative workplace.

Our subsidiary System Era fosters an inclusive culture through employee-led affinity groups that support diverse interests and identity-focused initiatives. Its BJEDI (Belonging, Justice, Equity, Diversity and Inclusion) committee expands educational opportunities and charitable partnerships.

Our community

Charitable initiatives

In 2025, Devolver Digital continued to invest in meaningful social impact through donations of over **\$70,000** from our charity budget, managed by our Fundraising and Donations Group. This fund supports initiatives that align with our core values and advance our commitment to meaningful social responsibility, reaching a broad range of causes that reflect both our global presence and our team's values.

Our contributions this year helped deliver flood and hurricane relief in affected regions, bolster foodbanks and local support networks, and advance gender inclusion and representation within the games industry. We also continued to back independent game festivals and creative community initiatives, nurturing innovation and accessibility in the global indie scene, alongside team-nominated charities that resonate personally with our staff.

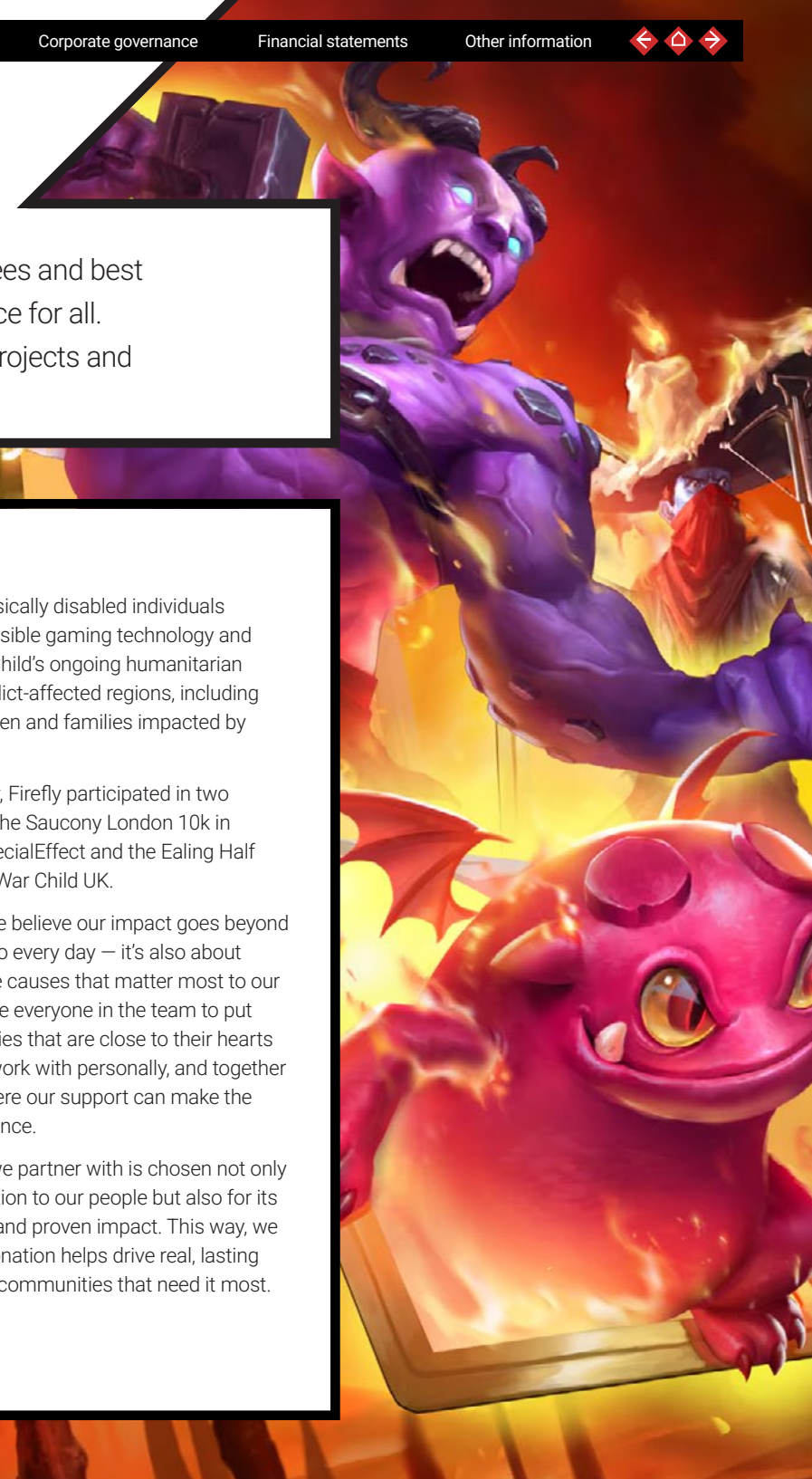
Our long-standing partnerships with SpecialEffect and War Child UK continued in 2025, with each organization receiving \$15,000. These contributions help SpecialEffect

empower physically disabled individuals through accessible gaming technology and support War Child's ongoing humanitarian efforts in conflict-affected regions, including relief for children and families impacted by global crises.

Our subsidiary, Firefly participated in two charity runs - the Saucony London 10k in support of SpecialEffect and the Ealing Half Marathon for War Child UK.

At Devolver, we believe our impact goes beyond the work we do every day — it's also about supporting the causes that matter most to our team. We invite everyone in the team to put forward charities that are close to their hearts or ones they work with personally, and together we decide where our support can make the biggest difference.

Each charity we partner with is chosen not only for its connection to our people but also for its transparency and proven impact. This way, we know every donation helps drive real, lasting change in the communities that need it most.



ESG report continued



Monster Train 2



Gaming industry sponsorship

In our efforts to empower emerging talent within the gaming industry, we donated over **\$130,000** across a range of gaming events and causes including Playtopia, Day of the Devs, IndieDevDay, MálagaJam, Busan Indie Connect Festival, Taipei's G-EIGHT Games Show and others. We strengthen the broader gaming community by fostering growth among indie developers and encouraging collaboration and innovation.

In 2025, Devolver sponsored Playtopia, an independent games and interactive arts festival created by our longtime development partners Free Lives. The festival provides an opportunity for local developers to showcase their games, to learn from international games professionals and to connect to the broader games industry. Representatives from Devolver's Executive, Production and Marketing teams also attend the festival, participating in talks and networking opportunities.

Our planet

In 2025, Devolver Digital maintained its environmental initiatives through partnership with Tree-Nation, planting over 21,000 trees, offsetting over 1,300 tons of CO₂, and restoring 19 hectares of forest. This continued progress demonstrates our commitment to sustainability and responsible business growth.



CFO report

Statutory financial results

The financial results included in this Annual Report cover the Group's combined activities for the 12 months ended 31 December 2025 and are prepared in accordance with applicable International Financial Reporting Standards.

Adjusted results

The following narrative refers to Adjusted results, as presented in the financial statements contained within this Annual Report. Adjusted results exclude any one-time exceptional items during the respective full-year periods.

Continuation of revenue growth

Revenue performance was in line with guidance given at the start of the year, rising 3.0% year-on-year to US\$107.9 million, a continuation in growth on the back of 2024's prior year improved result.

Gross Profit after non-cash impairments increased 10.1% year-on-year to US\$33.1 million. Gross margins expanded to 30.7%, up from 28.7% in 2024, primarily due to an 11% reduction in marketing costs, and a 24% decline in game development expenditure (that is expensed and not capitalised) in the period.

Adjusted EBITDA

Adjusted EBITDA results are non-IFRS measures that are not intended to replace statutory results and are prepared to provide a more comparable indication of the Group's core business performance by removing the impact of certain items including exceptional, non-recurring items, and other non-trading items that are reported separately. These results have been presented to provide users with additional information and analysis of the Group's performance, consistent with how the Directors monitor results.

Adjusted EBITDA and Adjusted EBITDA margins - pre impairments

Adjusted EBITDA pre impairments rose to US\$11.4 million, up 18.5% from US\$9.6 million in 2024. Adjusted EBITDA margins pre impairments improved to 10.6% for full year 2025, compared to 9.2% in 2024.



“Devolver’s 2025 performance was in line with consensus.”





CFO report continued

Impairments to carrying values of released games

At year-end 2025 the Group assessed the balance sheet carrying value of capitalised development costs of certain titles published in 2025 and previous periods. It was determined that there was a need to impair their carrying value based on continued low unit sales through to year end 2025 and reduced future projections. The non-cash charge of US\$4.3 million as a write-down for impairment in their carrying value reduces 2025 Adjusted EBITDA (after impairments) to US\$7.1 million (2024: US\$5.1 million).

Disciplined Cost Control, Adjusted EBIT

Cost control initiatives helped keep adjusted operating expenses under control, down by 1.1% to US\$26.5 million (2024: US\$26.8 million). Overall operating costs fell 7.9% to US\$35.7 million (2024: US\$38.7 million), due largely to a 27.9% fall in amortisation expense of acquired IP and depreciation of assets.

Adjusted EBIT was US\$1.4 million after reflecting US\$5.7 million of amortisation of acquired IP and depreciation of assets.

Deferred tax asset write-down, Statutory Net Loss

During 2025, the Group made a non-cash write-down of deferred tax assets totalling US\$14.6 million, of which US\$5.9 million related to cumulative Stock Option Share-based payment expenses, given lack of visibility if such deferred tax assets would be utilised. As a result, statutory net loss for 2025 was US\$16.0 million, compared to a loss of US\$6.4 million in 2024.



Monster Train 2



Cash balances

Cash holdings at end of December 2025 were US\$36.6 million, up from US\$34.7 million at the end of June 2025, as Devolver moved into a free cashflow positive position in the 2H of the year. Devolver Group has no borrowings.

Equity Incentive Plans

In October 2025 Devolver shareholders approved a reset to the Company's equity incentive arrangements with the aim of re-incentivising staff across the Group to support the forward trajectory of the Company and build on the work over the last 18 months.

Underwater stock options granted under the 2017 Equity Incentive Plan had their exercise prices repriced to the prevailing fair market value of £0.27 per share. The quantum of those options was reduced by between 15% and 30% dependent on original strike price. The repricing proposal was very well received by employees across the Group with 92% uptake, resulting in a reduction of 4.8m outstanding options from the 2017 Equity Incentive Plan.

In addition, a newly established 2025 Equity Incentive Plan was introduced and designed to incentivise various employees at the leadership level of the Company for performance that delivers value for shareholders in future, with a grant of 21,687,070 stock options at an exercise price of £0.255, subject to annual vesting over 3 years (1/3 each year), with a 6-month lock up at each vesting period.

Taken together with the 2025 Plan awards the total outstanding options at the end of 2025 is 46.9 million.

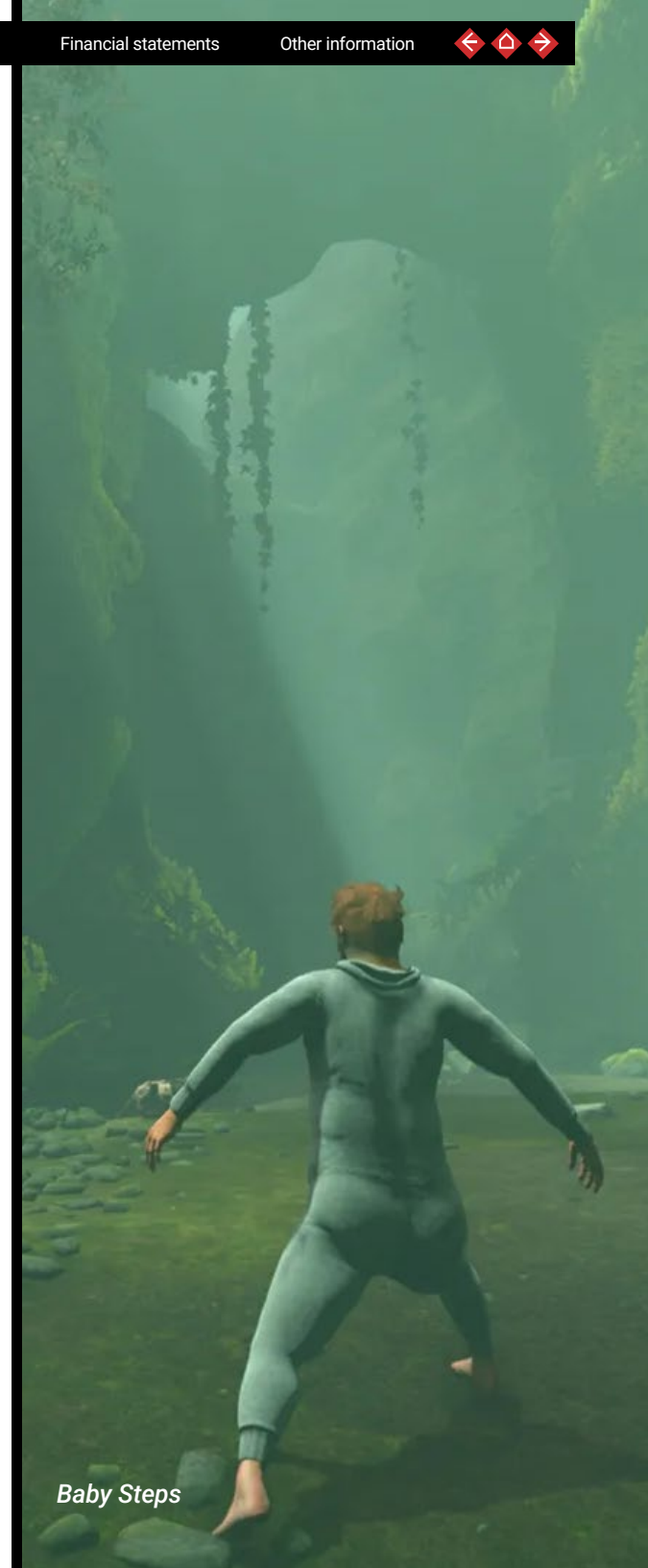
Post balance sheet events

On 2 February 2026, the Company announced that an application had been made to the AIM market of the London Stock Exchange for a block listing of 10,000,000 ordinary shares of \$0.0001 par value each (the "Ordinary Shares") (the "Block Listing Admission"). The shares will be issued from time to time from treasury to satisfy the exercise of options and awards granted under the Company's existing share incentive arrangements, including its Share Incentive Programmes and Long-Term Incentive Plan. Any Ordinary Shares issued pursuant to the block listing will rank pari passu in all respects with the Company's existing issued Ordinary Shares. Following admission of the 10,000,000 Ordinary Shares under the block listing, the Company has 485,471,127 Ordinary Shares in issue (excluding 17,946,940 Ordinary Shares held in treasury).

Daniel Widdicombe

Chief Financial Officer

15 April 2026



corporate governance

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Non-Executive Chair's introduction

Dear Shareholder

On behalf of the Board of Directors, I am pleased to present the governance report for the year ended 31 December 2025. The Board is collectively responsible for the success of the Group and entrepreneurial leadership is balanced by the scrutiny and oversight provided by the Independent Non-Executive Directors.

As a business quoted on the AIM market of the London Stock Exchange, we have adopted the Quoted Companies Alliance Corporate Governance ("QCA") Code. Devolver supports the principles of the Code and the Directors believe it provides the Group with the appropriate framework to ensure that a strong level of oversight is maintained. This enables the Group to establish an effective governance culture as part of building a successful and sustainable business for all of its stakeholders. The Group complies with the ten principles of the updated 2023 QCA Code, as detailed on the following pages.

Kate Marsh

Non-Executive Chair

15 April 2026





principles of the QCA code

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Group's business purpose, strategy and business model are set out in the Strategic report section of the Annual Report. The Group's purpose: to provide exceptional service to game developers, produce and promote original, engaging games to players around the world and to deliver commercial success, runs through all areas of the Group's business. The Directors believe that the Group's strategy and business model flow from its purpose and strengthen the Group's financial position by improving its core game publishing craft with the developers at the heart of this work, leveraging existing intellectual property owned by the companies in the Group, and selectively acquiring new intellectual property, publishers and development studios. These combined actions will promote long-term value for shareholders.

The principal risks facing the Group are set out in the Risk Factors section of the Annual Report. The Directors will continue to take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks, including maintaining a risk management framework.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Group has a responsibility towards its staff and other stakeholders. The Board promotes and integrates a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all of their internal and external dealings.

The Group's policies promote the integration of this culture and include such matters as whistleblowing, social media, anti-bribery and anti-corruption. The Board takes responsibility for the promotion of ethical values throughout the Group, and for ensuring that such values guide the objectives and strategy of the Group.

The culture is set by the Board and is regularly considered and discussed at Board meetings.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Group maintains an active dialogue with shareholders, who are kept up to date via announcements made through a Regulatory Information Service on matters of a material substance and/or a regulatory nature. Updates are provided to the market from time to time, including any financial information, and any expected material deviations to market expectations are also announced through a Regulatory Information Service.

The Group's Annual Report will be available on the Group's website in April 2026, following which the Notice of Annual Meeting ("AM") will be sent to all shareholders and will confirm the date of the Annual Meeting. All documents will be available to download from the Group's website.

The Group's AM is an opportunity for shareholders to meet with the Non-Executive Chair, Executive and Non-Executive Directors. The AM will be open to all shareholders, and offers an opportunity to ask questions and raise issues during the formal business, or more informally, following the meeting. The results of any voting at the AM will be announced through the Regulatory Information Service and posted on the Group's website.

The Board is keen to ensure that the voting decisions of shareholders are reviewed and monitored and the Group intends to engage with and listen to shareholders who do not vote in favour of resolutions at the AM.

There is also a designated email address for Investor Relations, ir@devolverdigital.com, and all contact details are included on the Group's website.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Group takes its corporate social responsibilities very seriously and is focused on maintaining effective working relationships across a wide range of stakeholders including the environment, shareholders, staff, customers and gaming platforms as well as the developers that it partners with as part of its business strategy.

The Executive Directors maintain an ongoing and collaborative dialogue with stakeholders and take feedback into consideration as part of the decision-making process and consider where feedback can impact the day-to-day running of the business.

Devolver has always supported numerous local, national, and global charities and environmental and social initiatives. More information on our corporate social responsibility can be found in the ESG section of the Annual Report.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The principal risks facing the Group are set out in the "Risk Factors" section of the Annual Report. The Directors take appropriate steps to identify risks, implement and assess internal controls and undertake a mitigation strategy to better manage such risks where possible. The Board has overall responsibility for the determination of the Group's risk management objectives and policies and has an established Audit & Risk Committee. The Group has highly experienced finance and legal staff who support the Board and operations throughout the Group with a view to maintain effective controls and assurances across the Group's activities. A formal review of risks is carried out at least on an annual basis and the Group holds an active risk register which is regularly reviewed at Board level as well as by the Audit & Risk Committee.



principles of the QCA code continued

Principle 7: Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities

The Non-Executive Chair leads the Board and is responsible for its governance structures, performance and effectiveness. The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the executive team. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions. The Executive Directors are responsible for the operation of the business and delivering the strategic goals agreed by the Board.

The Board is supported by the Audit & Risk Committee, the Remuneration Committee and the Nomination Committee, further details of which are set out in the "Board Committees" section of the Annual Report. There are certain material matters which are reserved for consideration by the full Board. Each of the Committees has access to information and external advice, as necessary, to enable the committee to fulfil its duties.

The Board reviews the Group's governance framework on an annual basis to ensure it remains effective and appropriate for the business going forward.

The skills and experience of the Directors are summarised in their biographies set out in the "Board of Directors" section of the Annual Report.

The Directors believe that the Board has the appropriate balance of diverse skills and experience in order to deliver on its core objectives. Experiences are varied and contribute to maintaining a balanced board that has the appropriate level and range of skill to drive the Group forward.

Prior to listing and annually since that time, the Directors also received a briefing from the Group's Nominated Adviser ("NOMAD") in respect of continued compliance with, inter alia, the AIM Rules and from the Company's Solicitors, Fieldfisher LLP, in the United Kingdom in respect of continued compliance with, inter alia, the AIM Rules for Companies and UK Market Abuse Regulations ("MAR").

The Group's Board and Chief Legal Officer continue to attend several refresher training sessions with the Group's NOMAD and solicitors regarding the AIM Rules, the Disclosure Guidance and Transparency Rules and MAR. In 2025, the Group's Board, Chief Legal Officer and Chief Marketing Officer received updated training on the AIM Rules, QCA guidelines and Delaware General Corporate law as it applies to the duties of directors.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider the effectiveness of the Board, Audit & Risk Committee, Remuneration Committee, and individual performance of each Director.

The Group has a Nomination Committee which conducts a regular assessment of the individual contributions of each member of the Board to ensure that their contribution is relevant and effective and the whole Board takes part in an annual evaluation as part of its commitment to strive for continuous improvement.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the Group's purpose, strategy and culture

The Board has responsibility to establish an effective remuneration policy, including ensuring pay structures for senior management are simple, easy to understand, and foster alignment with shareholders, emphasising clarity and direct alignment with shareholder interests. The Remuneration Committee strives to create total compensation packages for the Group executives that align with the Group's purpose.

The Group Remuneration Committee consults the executives and the Board to set appropriate incentive targets and appraise performance, with a collaborative approach to decision-making. The Remuneration Committee engages with shareholders and consults with external advisors as required for changes to equity compensation for the executives.

The remuneration structure and practice support the delivery and attainment of the Group's purpose with a long-term perspective using a blend of equity and cash incentives tied to the performance of the Group.

Refer to the Remuneration Committee Report and Directors' Remuneration Report sections of the Annual Report for further detail.

Principle 10: Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Responses to the principles of the QCA Code and the information contained in the Group's Annual Report and Accounts provide details to all stakeholders of how the Group is governed.

The Board is of the view that the Annual Report, as well as its half year report, are key communication channels through which progress in meeting the Group's objectives and updating its strategic targets can be given to shareholders.

Additionally, the Board uses the Group's Annual Meeting as a mechanism to engage directly with shareholders, to give information and receive feedback about the Group and its progress.

The Group's website is updated on a regular basis with information regarding the Group's activities and performance, including financial information.

There is also a designated email address for Investor Relations: ir@devolverdigital.com, and all contact details are included on the Group's website.

board of directors



HARRY MILLER

Chief Executive Officer (Nomination)

Harry is a video games industry veteran, with over 30 years of sector experience, having established and managed a number of publishing and developing businesses. Harry was a co-founder and CEO of video games developer Ritual Entertainment, leaving in 1998. In the same year he co-founded Gathering of Developers, also known as G.O.D. or G.O.D. Games, alongside two founders of Devolver. Following the sale of G.O.D. to Take-Two Interactive in 2000, Harry became CEO of Hong-Kong based En-Tranz Entertainment, where he stayed until 2003. Harry was a Director of Play HK Ltd, until reuniting with the G.O.D. Games founders in 2006, helping establish another developer-first publishing brand, Gamecock Media. Harry ran Gamecock as President until its sale in 2008. Harry and several of the G.O.D. founders went on to establish Devolver, where he currently occupies the CEO role, having previously served as Executive Chair and President. Harry has a MIM from Thunderbird School of Global Management.



GRAEME STRUTHERS

Chief Operations Officer

Graeme is a co-founder of Devolver who joined the Board in January 2024, having been appointed Chief Operating Officer in 2022 to oversee a strengthening of the leadership team and operational structures following the IPO in 2021. Before Devolver, Graeme worked across a number of games companies, including Virgin Interactive and Electronic Arts.



DANIEL WIDDICOMBE

Chief Financial Officer

Daniel joined Devolver as CFO in 2021, bringing with him over 30 years of finance experience. A fluent Mandarin speaker, Daniel trained as an investment analyst in Hong Kong at HSBC and Bear Stearns, and then spent 4 years as CFO of NASDAQ-listed internet company Chinadotcom. Daniel has held a number of non-executive roles including Chair of the Audit & Risk Committee of Corgi International, another NASDAQ-listed business, and Middle Earth Limited. On returning to London, Daniel spent over 10 years at China Construction Bank as Head of Investment Banking, leaving in 2020, joining Devolver in May 2021. Daniel is also an Independent Non-Executive Director of Winking Studios Ltd.

board of directors - continued



KATE MARSH

Non-Executive Chair (Nomination Chair, Audit, Remuneration)

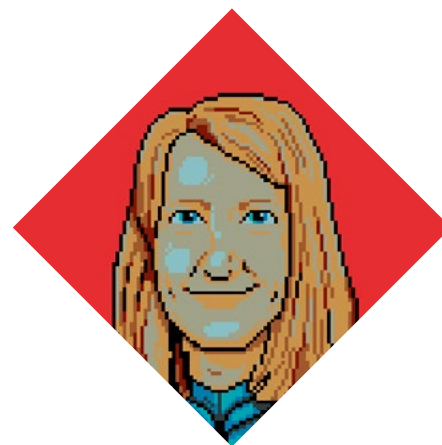
Kate is an experienced Executive and Non-Executive Director with over 30 years' experience in digital and media businesses, holding senior management roles with global companies including Amazon, MGM Studios, Sky, GroupM, Sony Pictures and the BBC. Along with serving on the Devolver Board, Kate has served as Non-Executive Director at UK FTSE 100 company, Games Workshop Group Plc, chairing the Remuneration Committee and has served at board-level for Sony Pictures Entertainment Europe as well as publisher INM plc and Mediahuis Ireland Ltd. She is currently a Trustee of the British Council, a Non-Executive Director on Ofcom's Content Board and a Governor of the University for the Creative Arts. Before taking up a portfolio career, Kate led the build and global expansion of Amazon-owned MGM+ International - the storied studio's branded streamer outside the US.



JO GOODSON

Independent Non-Executive Director (Remuneration Chair, Nomination)

Jo is a technology sector entrepreneur with over 30 years of experience. Jo co-founded MediaGold in 1998, which was later sold to Avanquest, a Paris-based Euronext-listed company in 2003. Before starting her current role, Jo advised and invested in companies in the internet, gaming and software space, including Mediatonic Games, Playmob, MediaGold and Indigo Pearl. She was also a Non-Executive Director and shareholder of Six to Start which was acquired by OliveX, a subsidiary of Animoca Brands, in March 2021. Jo is currently a Non-Executive Director and Chair of the Remuneration Committee for Facilities by ADF, an AIM listed business.



JANET ASTALL

Independent Non-Executive Director (Audit Chair, Nomination)

Janet has over 20 years of experience working in finance, the majority of which has been spent working for consumer-facing technology businesses. Janet is currently a Finance Director, and a Member of the Board of Trustees and Chair of the Audit Committee at Raspberry Pi Foundation. Janet is a Chartered Accountant, qualifying at KPMG in 1998.



JEFF LYNDON KO

Independent Non-Executive Director (Audit, Remuneration)

Jeff has over 25 years of experience in the video games sector. He is currently the CSO of XDream Robotics, a company he co-founded in 2025 headquartered in Shanghai, China. Until 2025 he was the President and executive director of iDreamsky, a Chinese headquartered video games company, listed on the Hong Kong Stock Exchange. Currently Jeff still holds cofounder status in iDreamsky and is working on a limited basis. Jeff is also the Independent Board of Directors of MBC Group, a media company listed on the Saudi Stock Exchange. Jeff is the honorary chairman for Hong Kong, Shenzhen and Macau Esport Federation.



company policies

Share Dealing Code

The Group has adopted a share dealing policy which sets out the requirements and procedures for the Board and applicable employees' dealings in any of its AIM securities in accordance with the provisions of UK MAR and of the AIM Rules.

Anti-Bribery and Anti-Corruption Policy

Devolver has adopted an anti-corruption and bribery policy which applies to the Board and employees of the Group. It sets out their responsibilities in observing and upholding a zero tolerance position on bribery and corruption in all the jurisdictions in which the Group operates. It also provides guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Group expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, being aware of and referring to this policy in all of their business activities worldwide. The Group expects any and all business carried out on the Group's behalf to be in compliance with this policy. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

Whistleblowing Policy

Devolver's Whistleblowing Policy sets out a framework for the Group to promote and encourage confidence in its business practices and operations.

It provides for complaints to be received and retained regarding suspected wrongdoing, such as, fraud, illegal or unethical behaviour and auditing misconduct to give a few examples.

It aims to encourage individuals to report any suspected wrongdoing that they are aware of in a confidential manner, to protect individuals who report on such suspected unethical behaviour and enable Devolver to meet its obligations under local laws.

This policy applies to all entities and individuals working at all levels in Devolver and the Group within the Devolver group of companies, including senior managers, officers, directors, agents, employees, consultants, contractors, part and fixed term workers, casual and agency staff irrespective of their geographical location within Devolver.

The policy sets out a detailed reporting procedure, including filing a report and reporting via the Whistleblowing service, namely online or via a telephone helpline.

Baby Steps

Environmental, Social and Corporate Governance Policy

Devolver seeks to conduct its enterprise in a responsible manner, to treat its business partners and employees fairly and respectfully, understanding the importance of restricting the negative impacts of its operations on the environment, and advocating those principles with those whom it does business with. The Group seeks to emphasise its commitment to sustainability, employee welfare and development, diversity, equal opportunities, reducing waste and supporting charitable initiatives. The Group seeks to operate in an ethical manner across the jurisdictions in which it does business.

Conflict of Interest Policy

Devolver's Conflict of Interest Policy encourages disclosure of actual, potential or perceived conflicts of interest in order to protect the reputation and integrity of Devolver. It broadly outlines (i) identifying potential conflict of interest situations (ii) dealing with identified conflicts of interest and (iii) obligation on all staff to disclose conflict of interest or potential conflicts of interest and maintain high ethical standards.

The policy applies to all directors, officers, employees, contractors and agents of Devolver and the Group and sets out the Conflict Review Procedure.

IT Use Policy

Devolver's IT Use Policy establishes a framework for Devolver to promote effective communication and working practices when using various forms of electronic media by outlining the following

(i) standards to observe when using such systems (ii) when Devolver will monitor use (iii) action taken if there is a breach in standards.

The policy applies to all directors, officers, employees, contractors and agents of Devolver and of the Group who use communications equipment and systems in performing their duties.



board committees

The Group has established Audit & Risk, Remuneration and Nomination committees.

AUDIT & RISK COMMITTEE

The Audit & Risk Committee comprises:

- **Janet Astall** – Chair
- **Jeff Lyndon**
- **Kate Marsh**

Janet Astall, the Chair of the Audit & Risk Committee, has recent and relevant financial experience and is a qualified Chartered Accountant.

The Audit & Risk Committee has responsibility for providing effective governance over the Group's financial activities. It determines and examines matters relating to the financial affairs of the Group including the terms of engagement of the Group's auditors and, in consultation with the auditors, the scope of the audit. It will receive and review reports from management and the Group's auditors relating to the half yearly and annual accounts and the accounting and the internal control systems in use throughout the Group.

REMUNERATION COMMITTEE

The Remuneration Committee comprises:

- **Jo Goodson*** – Chair
- **Jeff Lyndon Ko**
- **Kate Marsh***

The Remuneration Committee will review and make recommendations in respect of the Executive Directors' remuneration and benefits packages, including share incentive awards and the terms of their appointment. The Remuneration Committee will also make recommendations to the board concerning the allocation of share incentive awards to employees under the intended share schemes.

NOMINATION COMMITTEE

The Nomination Committee comprises:

- **Kate Marsh*** – Chair
- **Harry Miller**
- **Janet Astall**

The Nomination Committee will review the composition and efficacy of the Board and, where appropriate, recommend nominees as new directors to the Board. It evaluates the balance of skills, knowledge and experience on the Board and keeps up-to-date and fully informed about strategic issues and commercial changes affecting the Group and the market in which it operates. It keeps under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.



audit committee report

Committee governance

The Committee consists solely of the Independent Non-Executive Directors: Janet Astall, Kate Marsh, and Jeff Lyndon. The Chair of the Committee, Janet Astall, is a Chartered Accountant and brings recent and relevant financial experience and expertise. The other Committee members bring considerable relevant industry and public company experience at a senior level as set out in their biographies.

Roles and responsibilities

The Terms of Reference of the Committee can be found on the Group's website, <https://investors.devolverdigital.com>. These clearly define the Committee's responsibilities, which are to provide effective governance over the Group's financial activities by assisting the Board in the following matters:

- Overseeing the integrity of the annual financial reporting process in order to ensure that the information provided to shareholders is fair, balanced, comprehensive and understandable, and allows them to assess the Group's financial position, performance, business model and strategy;
- Oversight of the external audit process and its effectiveness, and management of the relationship with the Group's external auditor, including reviewing auditor independence, advising the Board on the appointment of auditors and their remuneration, and approving any non-audit work;
- Ensuring compliance with accounting standards and the suitability and consistency of the methodologies applied, including a review of significant financial judgements, financial reporting issues and their disclosures; and
- Monitoring the adequacy and effectiveness of the Group's internal control environment, and risk management system, including principal and emerging risks.

Significant reporting issues and judgements

As part of the Committee's review of the 2025 full year results announcement and the 2025 Annual Report, the following key accounting policies and estimates were reviewed to ensure appropriate judgements have been made by management:

- Revenue Recognition, the application of IFRS 15;
- Capitalised development costs and their useful economic life;
- The testing of goodwill and intangible assets for impairment;
- Accounting for share-based payments;

- Taxation; and
- Going concern.

For further detail on these, please see the notes in the relevant sections of the financial statements. The Committee also reviewed and discussed the findings of the audit with the external auditor.

Activities during 2025

The Committee met 5 times during the year and the Group's external auditors, Grant Thornton LLP, were in attendance for the majority of these meetings. At the committee's request, the Chief Financial Officer and key members of the finance team were also present. During the year, the Committee reviewed the:

- 2024 Trading Update, the 2024 full year results announcements and the 2024 Annual Report;
- 2025 interim results;
- External auditor's findings from the 2024 audit;
- Auditor's fees, their independence and effectiveness;
- 2025 full year audit plan, scope, timetable and audit engagement letter;
- Risk policy and risk register and risk owners, incorporating a review of principal and emerging risks;
- Financial processes, systems and finance personnel in place at both the Group and subsidiary level;
- Financial performance of, and future forecasts for, subsidiaries;
- Related party matters;
- Improvements to internal controls; and
- Implementation of key policies including whistleblowing and anti-bribery and corruption.

The Committee also reviewed planned areas for development and enhancement of finance processes and capabilities.

Janet Astall

Audit & Risk Committee Chair

15 April 2026



remuneration committee report

Role and responsibilities

The Terms of Reference (“TOR”) for the Remuneration Committee (the “Committee”) remain the same as created on the Company’s Admission to the AIM on November 4, 2021.

In 2025 the Committee met three times to carry out its duties and key responsibilities in alignment with those TORs as follows:

- To review and make recommendations in respect of Executive Directors’ remuneration and benefits packages, including share incentive awards and terms of appointment;
- To review and determine whether awards were to be made under the Group-wide LTIP, and;
- To ensure the Remuneration Policy promotes alignment with long-term shareholder interests and attracts, incentivises and rewards the key talented individuals that are at the core of the business.

Activities during 2025

During the year, the Committee focused on the core tasks of

- Reviewing Executive Director compensation;
- Having oversight of the company-wide bonus scheme;
- Reviewing and recommending for Board and shareholder approval an additional equity incentive plan and the repricing of underwater stock options (details below), and;
- Reviewing and recommending for Board approval share grants under the Shareholder approved Group-wide Long Term Incentive Plan (LTIP).

The Committee considered all tasks, keeping alignment with the long-term aims of the Group and Shareholders. The Committee continues to source external independent advice as required.

Executive Director & Senior Management Compensation

The Executive compensation structure is both recognisable and straightforward, consisting of base salary, benefits, a performance-related annual bonus and both performance and non-performance-based LTIP share awards which vest after two or three years.

The Committee reviews base salaries on an annual basis, with reference to market levels in comparably sized, peer-group public companies. Any resulting increases are normally effective from May 1 each year, unless by reason of exception.

After review, in 2025, the Committee did not recommend any salary increases for Executive Directors - base compensation remaining flat to end 2024 level. The general staff pay round, taking note of inflationary pressures, provided for annual increases averaging 2.5% across the Group.

Pension

The Group operates a defined contribution pension scheme under which it pays contributions based upon a percentage of the members’ basic salary.

In addition to base salary, Executive Directors receive a pension contribution of 3.5% to 4.4% of salary. Other benefits are in line with general Company policy.

Annual bonus

Annual bonus payments are based on performance against challenging targets which are aligned to the Group’s objectives and are designed to deliver shareholder value. Targets are based on the Group’s revenue and EBITDA with varying degrees of award and for 2025 were set as follows against 2025 Budget target:

Metric	Weighting	0% Payout	25% Payout	50% Payout	100% Payout (Maximum)
Revenue	50%	<90% of target	90%-99% of target	100%-109% of target	110%+ of target
EBITDA	50%	<90% of target	90%-99% of target	100%-109% of target	110%+ of target

Budget targets set for 2025 were not met. Therefore, no cash bonus payments were awarded to Executive Directors or Senior Management in 2025.



remuneration committee report continued

Group-wide Long Term Incentive Plan (LTIP)

The Long Term Incentive Plan, which was approved by Shareholders at the close of 2022, is administered by the Committee and annual awards are subject to Board approval. All employees, directors and consultants of the Group are eligible to receive stock awards under the plan and grant levels are determined by the Committee each year, with flexibility for the Committee to use discretion to override a formula-driven outcome and adjust the LTIP subject to final Board approval.

LTIP Awards are made as Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs"). The vesting of the PSUs is based on revenue and EBITDA targets, per the below weighting and target achievement thresholds:

Metric	Weighting	0% Vesting (Below Threshold)	12.5% Vesting (Threshold)	50% Vesting (Target)	100% Vesting (Maximum)
Revenue	50%	<90% of target	90%-99% of target	100%-109% of target	110%+ of target
EBITDA	50%	<90% of target	90%-99% of target	100%-109% of target	110%+ of target

The Company sets challenging financial targets for the PSUs, based upon the Group's internal budget and forecasts. 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 vesting of the RSUs for the Executive Directors and Other management and senior employees is based partly or wholly on an underpin achievement of 60% of the EBITDA target; there is no underpin for RSUs issued to Other employees and contractors.

Due to the Company and industry's share price performance in recent periods, a Total Shareholder Return ("TSR") metric was not introduced in 2025 but will be kept under review by the Committee.

2025 LTIP Award

With consideration to key-staff retention, the share price level, shareholder value, and market conditions, the Committee considered the quantum of shares for award under the LTIP in 2025 (the "2025 LTIP Award"), and took a decision to significantly reduce the maximum payout under the original plan whilst still providing sufficient incentive for the Group as a whole.

In total 7.1m shares were awarded across the Group for the 2025 LTIP Award. Details of the 2025 LTIP Award made to Executive Directors and to all other staff, respectively, are set out below.

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. In 2025, as in 2024, the Board has instead awarded them a performance-linked cash bonus based on the same targets and timing as the 2025 LTIP Award.

Executive Directors	2025 LTIP Award - Number of Shares (000s)		
	RSUs	PSUs	Total
Harry Miller, CEO	-	-	-
Graeme Struthers, COO	-	-	-
Daniel Widdicombe, CFO	142.7	307.3	450.0
Total	142.7	307.3	450.0

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

Category	2025 LTIP Award - Number of Shares (000s)		
	RSUs	PSUs	Total
Other management and senior employees	1,927.2	2,873.1	4,800.3
Other employees and contractors	1,831.3	-	1,831.3
Total	3,758.5	2,873.1	6,631.6

All of the 2025 LTIP Awards had an effective grant date of 1 January 2025. Subject to achievement of relevant performance conditions, the RSUs vest after three years on 31 December 2027 for the Executive Director and senior management cohorts and after 2 years on 31 December 2026 for all other employees, and the PSUs vest after three years on 31 December 2027 for all employees who receive PSUs.

The % achievement of targets is based on actual Group performance (excluding inorganic performance) versus the targets set for the year of vesting. For PSUs, this is actual 2027 Group Revenue and EBITDA performance versus 2027 Revenue and EBITDA targets set. For underpinned RSUs, this is actual 2026 or 2027 Group EBITDA performance versus 2026 or 2027 EBITDA targets set as applicable.

Full detail of the shareholder-approved LTIP can be found in the Shareholder Circular distributed on 28 November 2022 on the Group's website: <https://investors.devolverdigital.com>. Details of the Awards from 2022 to 2025 are on the same website.



remuneration committee report continued

2025 Equity Incentive Plan and Stock Option Repricing

On 24th October 2025 Devolver held a special meeting to gain shareholder approval to reset the Company's equity incentive arrangements with the aim of re-incentivising staff across the Group to support the forward trajectory of the Company and build on the work over the last 18 months.

A newly established 2025 Equity Incentive Plan was introduced and designed to incentivise various employees at the leadership level of the Company for performance that delivers value for shareholders in future, with a grant of Stock Options ("Options") made under the plan ("2025 Option Grant"). The Options granted in the 2025 Option Grant are 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 grants to the Board, laid out in the tables below. These awards amounted 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 at the time the awards were approved. Total dilution from these awards and all outstanding share options and grants amounted to 12.6 per cent. of the issued and outstanding share capital at approval, with the Employee Benefit Trust (EBT) holding 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 plan was proposed at the Shareholder Meeting on 24th October 2025 and approved by c89% of shareholders.

The following 2025 Option Grants have been made to Directors / PDMRs of the Company:

Executive Directors	2025 Option Grant Vesting (000s)			
	Year 1	Year 2	Year 3	Total
Harry Miller, CEO	-	-	-	-
Graeme Struthers, COO	-	-	-	-
Daniel Widdicombe, CFO	1,019.1	1,019.1	1,019.1	3,057.3
Total	1,019.1	1,019.1	1,019.1	3,057.3

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

Category	2025 Option Grant Vesting (000s)			
	Year 1	Year 2	Year 3	Total
Other management and senior employees	6,209.9	6,209.9	6,209.9	18,629.7
Total	6,209.9	6,209.9	6,209.9	18,629.7

The effective date for the grant of these Options is 29th October 2025, i.e. the third tranche of Options (Year 3) will vest on October 29th, 2028. The exercise price for these Option grants is £0.255, based on the 5-day Volume Weighted Average Price from October 20th to October 24th 2025.

Full details of the shareholder-approved Equity Incentive Plan can be found in the Shareholder Circular distributed on 7 October 2025 on the Group's website: <https://investors.devolverdigital.com>. Details of the 2025 Option Grants are on the same website.

In addition, shareholder approval was given to amend the terms of the Underwater Stock Options and Underwater Warrants (as such terms are described in the Circular). Key elements include:

- repricing the exercise price of the Underwater Stock Options and Underwater Warrants to align with the prevailing fair market value of the Shares;
- reducing the overall quantum of the Underwater Stock Options and Underwater Warrants (reduced by: (i) c. 15 per cent. for those holders who were granted stock options or warrants with an exercise price between £0.31 and £0.33; and (ii) 30 per cent. for those holders who were granted stock options or warrants with an exercise price of £0.50;
- resetting the exercise period of the Underwater Stock Options and Underwater Warrants to 10 years from the date when these amendments become effective; and
- amending the leaver provisions which apply to the Underwater Stock Options and Underwater Warrants.

The repricing proposal was very well received by employees across the Group with 92% uptake, resulting in a reduction of 4.8m outstanding options from the 2017 Equity Incentive Plan. Taken together with the 2025 Plan awards the total outstanding options at the end of 2025 is 46.9m.





remuneration committee report continued

Employee Benefit Trust (“EBT”)

A Jersey-incorporated EBT continues to operate independently, for the benefit of Devolver employees and contractors, to facilitate off-market and on-market stock option exercise by employees and contractors who were awarded 2017 Stock Option plan stock options, and to satisfy certain LTIP or other share grants. Share purchases by the EBT are funded by way of a loan from Devolver. The Company can request settlement of the loan at any time in future. The shares held by the EBT are disclosed as Treasury Shares within the Group’s Capital Redemption Reserve. At the end of 2025 the EBT held 17,122,347 shares, equivalent to 3.6% of total shares outstanding.

Non-Executive Director Remuneration

To attract and retain high-calibre Non-Executive Directors, fee levels are set appropriately for the role and responsibility of each Non-Executive Director position with reference to comparable and peer-like public companies. Non-Executive Directors are paid a base fee plus an additional fee for other additional responsibilities e.g. chairing a committee. Fees are paid in cash. Non-Executive Director remuneration is reviewed annually and determined by the Chair and the Executive.

The Non-Executive members of the Board did not receive an increase in fees in 2025, with fees remaining flat to 2024 with the exception of a change of role increase for the Chair in 2024. Full details of 2025 remuneration can be found in the Directors’ Remuneration Report.

Governance processes

The Committee meets at least 3 times a year.

The Committee is committed to complying with the principles of good corporate governance in relation to the design of its Remuneration Policy and as such our policy will follow the QCA Remuneration Guidance as far as is appropriate considering Devolver’s management structure and the company’s size and listing.

The Committee will continue to consider pay and employment conditions across the Group when reviewing Executive Director and Senior Management compensation and will seek major shareholders’ views in advance of making significant changes to Remuneration Policy where appropriate. The Chair of the Committee will attend the Annual General Meeting to hear the views of shareholders on the Remuneration Policy and to answer any related questions.

Priorities for 2026

The Committee will continue to set and monitor the remuneration of Executive Directors– including salary, annual bonus and any LTIP compensation. The Committee will also have oversight of any Group annual bonus and approval of forward share award plans in line with the Approved 2022 Shareholder Circular with the aim of attracting, incentivising and retaining key talent across the Group and aligning with the long-term objectives of the Group and its shareholders. The Committee will continue to assess the effectiveness of the Remuneration Policy taking into account the need to retain and incentivise key staff and align with Shareholder value.

Jo Goodson

Remuneration Committee Chair

15 April 2026



directors' remuneration report

Directors' remuneration policy

The Remuneration Committee (the Committee) sets the overall policy on remuneration and other terms of employment of Directors subject to Board approval.

The Non-Executive Directors do not have any personal interest in the matters to be decided by the Committee, or any potential conflicts of interest or day-to-day involvement in the operations of the Group. The Executive Directors may be asked to attend meetings when appropriate to provide advice, however, no Director is present for committee discussions concerning their own remuneration.

Remuneration for the Executive Directors includes base salary and where applicable, annual bonus and share awards. Remuneration for the Non-Executive Directors comprises an annual fee.

The Directors' compensation plans are a result of the review by the Committee in line with the Remuneration Policy, approved by the Board and supported at the 2025 Annual Meeting held on June 27th, 2025.

Details of the Directors' compensation are included in the sections below.

Basic salary and benefits

	Basic salary / fee '000	
	2025	2024
Executive Directors		
Harry Miller, CEO	\$400.0	\$395.8
Graeme Struthers, COO	£320.0	£306.7
Daniel Widdicombe, CFO	£350.0	£350.0
Non-Executive Directors		
Kate Marsh, Non-Executive Chair	£120.0*	£113.3*
Jo Goodson	£55.0*	£55.0*
Janet Astall	£55.0*	£55.0*
Jeff Lyndon Ko	£50.0	£50.0

* including an additional £5,000 in respect of their committee chair roles

Harry Miller, CEO, elected to take a reduced salary from January 2023 through January 2024. Graeme Struthers, COO, elected to take a reduced salary from April 2023 through April 2024.

Base salaries for each Executive Director are reviewed annually by the Committee, and adjusted where appropriate to reflect performance, change in responsibilities, market conditions and/or information from independent sources on rates of salaries for similar roles and responsibilities. Non-Executive Director fees are set in line with the principles set out in the bylaws and benchmarked.

Annual bonus

The Group's bonus arrangements are as described in the Remuneration Committee Report and are subject to annual review. No Director bonuses were awarded in 2025.

Pension

During the year, pension contributions of US\$52.7k (2024: US\$51.7k) were paid to Executive Directors. The contributions are included in the following table of Directors' emoluments.

directors' remuneration report continued

Taxable benefits

The Directors' taxable benefits are detailed in the following table of Directors' emoluments.

Service contracts and letters of appointment

The Group's policy is for all of the Executive Directors to have a notice period of twelve months. All Non-Executive Directors have a notice period of three months.

The Executive Directors' service agreements also contain confidentiality undertakings and prohibitions (which apply for a period of twelve months following termination of employment) on competing, soliciting and dealing with customers, poaching employees and interfering with relationships with suppliers.

Group policy on external appointments

The Group recognises that its Directors may be invited to become non-executive directors of other companies and that exposure to such non-executive duties can broaden their experience and knowledge, which will benefit the Group. Executive Directors are, therefore, subject to the approval of the Group's Board, allowed to accept non-executive appointments if such appointments are not with competing companies and are not likely to lead to conflicts of interest.

Director's interests

Interests in shares	Number of shares (000s)	% of issued and outstanding shares at 31 December 2025
Executive Directors		
Harry Miller, CEO	98,058.5	20.6%
Graeme Struthers, COO	30,059.9	6.3%
Daniel Widdicombe, CFO	187.9	0.0%
Non-Executive Directors		
Kate Marsh, Non-Executive Chair	23.3	0.0%
Jo Goodson	93.8	0.0%
Janet Astall	-	-
Jeff Lyndon Ko	-	-



directors' remuneration report continued

Share based compensation

Share options - number of shares (000s)	Share scheme	Vesting	Opening amount at 1 January 2025	Granted during the year	Lapsed during the year	Exercised during the year	Closing amount at 31 December 2025
Executive Directors							
Harry Miller, CEO	-		-	-	-	-	-
Graeme Struthers, COO	-		-	-	-	-	-
Daniel Widdicombe, CFO	2017 Equity Incentive Plan	Fully vested	3,220.0	-	(966.0)	-	2,254.0
	2025 Equity Incentive Plan	3 year annual	-	3,057.3	-	-	3,057.3

LTIP Share units - number of shares (000s)	Share scheme	Opening amount at 1 January 2025	Awarded during the year	Lapsed during the year	Vested during the year	Closing amount at 31 December 2025
Executive Directors						
Harry Miller, CEO		-	-	-	-	-
Graeme Struthers, COO		-	-	-	-	-
Daniel Widdicombe, CFO	LTIP Restricted Stock Units	273.0	142.7	(119.7)	-	296.1
	LTIP Performance Stock Units	546.0	307.3	239.4	-	613.9

Full details of share unit awards to Executive Directors from 2022 to 2025 can be found on the Group's website at <https://investors.devolverdigital.com/investor-centre/regulatory-news/>.

Directors' emoluments

The figures below represent emoluments earned by Directors during the year ended 31 December 2025. Benefits incorporate all benefits assessable to tax arising from employment by the Group.

	Salary or fees and benefits US\$'000		Cash Bonus US\$'000		Share-based Compensation US\$'000		Pension contributions US\$'000		Total US\$'000	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Executive Directors										
Harry Miller, CEO	432.5	432.5	-	-	-	-	14.0	13.8	446.5	446.3
Graeme Struthers, COO	433.5	403.9	-	-	-	-	18.4	17.0	451.9	420.9
Daniel Widdicombe, CFO	473.5	459.3	-	-	-	-	20.2	19.4	493.8	478.7
Non-Executive Directors										
Kate Marsh	156.0	144.6	-	-	-	-	-	-	156.0	144.6
Jo Goodson	71.4	70.0	-	-	-	-	-	-	71.4	70.0
Janet Astall	71.4	70.0	-	-	-	-	-	-	71.4	70.0
Jeff Lyndon Ko	64.9	63.6	-	-	-	-	-	-	64.9	63.6



nomination committee report

Roles and responsibilities

The role of the Nomination Committee is to develop and maintain a formal, rigorous and transparent procedure for making recommendations on appointments and reappointments to the Board. In addition, it is responsible for reviewing the succession plans for Executive Directors and Non-Executive Directors.

The core responsibilities of the Committee are to:

- ensure the balance of Directors on the Board and their mix of skills, experience and knowledge supports the Group and its ability to compete effectively in the marketplace;
- lead the process for Board appointments, identify and nominate candidates to fill vacancies as and when they arise;
- support succession planning for the Board and senior management; and
- take an active role in setting diversity objectives and strategies for the Board and the Group.

The Nomination Committee met two times during 2025.

Board appointments & reappointments

Following the key Board succession changes implemented in January 2024 there were no exceptional changes or additions to the Board make-up during the course of 2025. In accordance with the Company's Bylaws and Certificate of Incorporation, Harry Miller and Kate Marsh were re-appointed as Executive Director and Non- Executive Director of the Company at the Group's Annual Meeting held on June 27th, 2025. Harry Miller continues in his role as CEO and Kate Marsh continues in her role as Non-Executive Chair.

As previously announced, Janet Astall steps down from her role as Non-Executive Director and Audit and Risk Committee Chair on 30th June, 2026. We are in the process of seeking a replacement and will provide an update in due course.

Board evaluation & training

As highlighted in the key Principles of the QCA Code, the Board strives for continuous improvement and is committed to evaluating its governance framework and performance. The Board carried out an internal evaluation exercise midway through 2025, where all Board members and select senior management participated in questionnaires and interviews. As a result, the Board was able to remain sure of its effectiveness with diverse perspectives and skills. It was felt that there was open and constructive debate at Board-level, contributing during a year in which the business had made strong progress in turnaround. Over the next 12 months, the Board will continue to focus on the core responsibilities outlined above to support the Group and to ensure a framework of continuous development. Members will again receive annual refresher briefings in the principles of Delaware corporate law, AIM rules and the QCA code.

Diversity and inclusion

This year, our people and senior management team delivered a range of workshops, including one focused on leadership and supporting others. We also promoted employee well-being by reinforcing the importance of mental health and work-life balance.

Advancing diversity, equity and inclusion remains a core priority. Over the past year, the people team enhanced our hiring practices, broadened applicant pools, and actively monitored diversity metrics to ensure continued progress toward a more equitable and representative workplace. We implemented proactive outreach to underrepresented groups using LinkedIn Talent to identify qualified candidates who may not be actively applying and mandated diverse interview teams.

The makeup of the Board as of 31 December 2025 comprised 43% (three) female and 57% (four) male Board members.

For further details of EDI initiatives see the ESG section of the Annual Report.

Governance processes

The Nomination Committee meets at least twice a year.

The Committee has formal terms of reference which can be viewed on the Group's website <https://www.devolverdigital.com/>

Kate Marsh

Nomination Committee Chair

15 April 2026



statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulations.

The Company is a Delaware corporation. Under the laws of the State of Delaware the Directors are not required to prepare financial statements for each financial year. However, the Group is required to do so to satisfy the requirements of the AIM Rules for Companies. When preparing the consolidated financial statements, the Directors are required to prepare them in accordance with an appropriate set of generally accepted accounting principles or practice. The Directors have elected to use International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS").

The Directors must not approve the Annual Report unless they are satisfied that it gives a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, International Accounting Standard 1 (revised) requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and comprehensive information;
- Provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to better understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- Make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that correctly explain the transactions of the Group, enable the financial position of the Group to be determined with reasonable accuracy at any time and allow financial statements to be prepared. They are also responsible for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

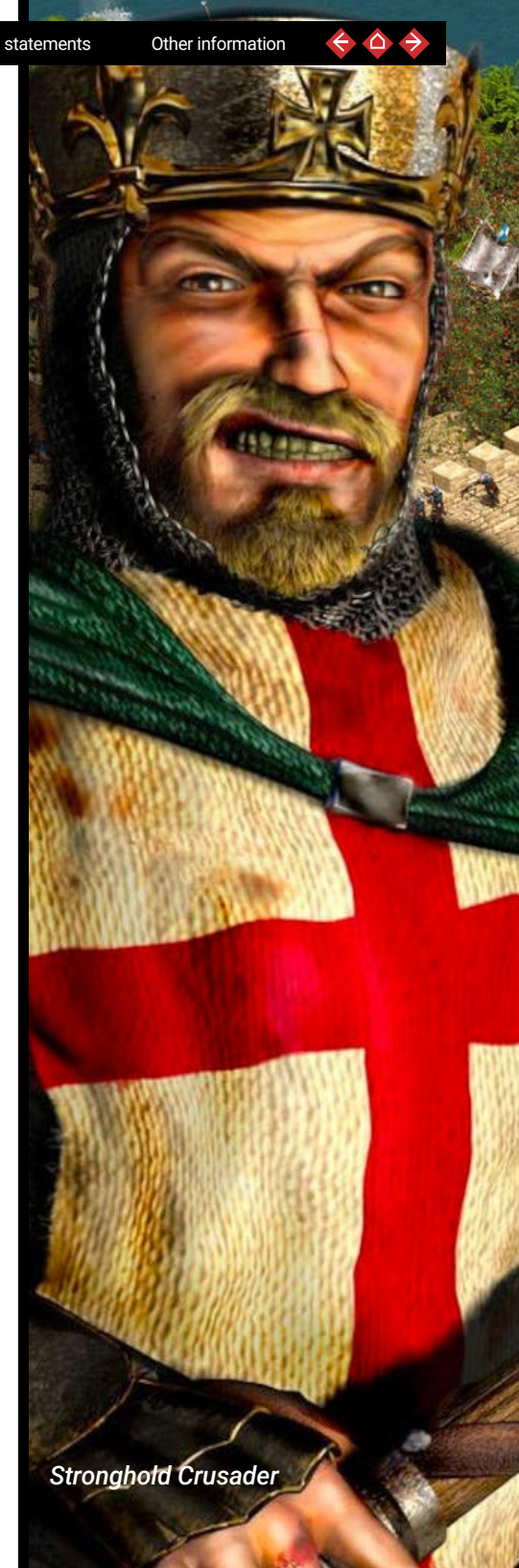
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Information published on the website is accessible in many countries and legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Directors' responsibility also extends to the continued integrity of the financial statements.

This Directors' Report was approved and signed on behalf of the Board.

Harry Miller

Chief Executive Officer

15 April 2026



Stronghold Crusader

financial statements

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report of independent certified public accountants

Board of Directors Devolver Digital, Inc.

Opinion

We have audited the consolidated financial statements of Devolver Digital, Inc. (a Delaware corporation) and subsidiaries (the “Group”), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of profit and loss, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Group and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group’s ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise significant doubt about the Group’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



report of independent certified public accountants continued

Other information included in the Annual Report

Management is responsible for the other information included in the Annual Report. The other information comprises the Strategic report, Corporate governance and Other information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the Strategic report, Corporate governance and Other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the Strategic report, Corporate governance and Other information and the consolidated financial statements, or the Strategic report, Corporate governance, and Other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Grant Thornton LLP

Los Angeles, California

15 April 2026



consolidated statement of profit or loss

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Revenue	107,896	104,781
Cost of sales	(74,808)	(74,716)
Gross profit	33,088	30,065
Administrative expenses	(35,664)	(38,729)
Other (expenses) / income	(563)	1,496
Operating loss	(3,139)	(7,168)
Finance costs	(158)	(288)
Finance income	728	769
Loss before taxation	(2,569)	(6,687)
Income tax (expense)/credit	(13,407)	328
Loss for the period	(15,976)	(6,359)
Loss for the period is attributable to:		
Equity holders of the parent	(15,971)	(6,141)
Non-controlling interests	(5)	(218)
	(15,976)	(6,359)
Basic loss per share (\$)	(0.034)	(0.013)
Diluted loss per share (\$)	(0.034)	(0.013)
Gross margin %	30.7%	28.7%
Non-IFRS measures (Unaudited)		
Adjusted EBITDA before performance-related impairments	11,388	9,610
<i>Adjusted EBITDA before performance-related impairments %</i>	10.6%	9.2%
Adjusted EBITDA	7,083	5,083
Adjusted EBITDA %	6.6%	4.9%
Adjusted EBIT/(LBIT) before performance-related impairments	5,715	1,738
<i>Adjusted EBIT/(LBIT) before performance-related impairments %</i>	5.3%	1.7%
Adjusted EBIT	1,410	(2,789)
<i>Adjusted EBIT %</i>	1.3%	(2.7%)

consolidated statement of comprehensive income

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Loss for the period	(15,976)	(6,359)
Other comprehensive income: Items that will be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	1,181	(644)
Total comprehensive loss for the year	(14,795)	(7,003)
Total comprehensive loss is attributable to:		
Equity holders of the parent	(14,790)	(6,785)
Non-controlling interests	(5)	(218)
	(14,795)	(7,003)



consolidated statement of financial position

	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
ASSETS		
Non-current assets		
Intangible assets		
– goodwill	31,902	31,902
Other intangible assets		
– software development costs	74,731	64,828
– purchased intellectual property	29,239	34,509
– others	11	-
Property, plant and equipment	227	162
Right-of-use asset	705	967
Employee loans	269	327
Deferred tax assets	-	7,554
Total non-current assets	137,084	140,249
Current assets		
Trade and other receivables	16,338	16,855
Cash and cash equivalents	36,618	41,645
Employee loans	458	442
Short-term investments	-	464
Prepaid income tax	2,610	1,570
Total current assets	56,024	60,976
TOTAL ASSETS	193,108	201,225
EQUITY AND LIABILITIES		
Equity		
Share capital	47	47
Share premium	157,683	157,683
Retained earnings	28,947	43,514
Translation reserve	(57)	(1,238)
Capital redemption reserve	(32,926)	(34,469)
Equity and reserves attributable to owners of the parent	153,694	165,537
Non-controlling interest	(307)	(302)
Total equity	153,387	165,235

	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
Non-current liabilities		
Trade and other payables	1,496	10,569
Deferred tax liabilities	6,086	-
Right-of-use liability	601	876
Total non-current liabilities	8,183	11,445
Current liabilities		
Trade and other payables	29,858	19,953
Right-of-use liability	279	228
Deferred revenue	1,222	3,950
Current tax payable	179	414
Total current liabilities	31,538	24,545
Total liabilities	39,721	35,990
TOTAL EQUITY AND LIABILITIES	193,108	201,225

The financial statements on pages 54 to 77 were approved by the Board for issue on 13 April 2026.

Harry Miller **Chief Executive Officer**

Daniel Widdicombe **Chief Financial Officer**



consolidated statement of changes in equity

	Consolidated Statement of Changes in Equity							
	Share capital \$'000	Share premium \$'000	Capital redemption reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total equity Devolver \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 31 December 2023	45	146,106	(34,531)	(594)	47,092	158,118	(84)	158,034
Loss for the period	-	-	-	-	(6,141)	(6,141)	(218)	(6,359)
Currency translation differences	-	-	-	(644)	-	(644)	-	(644)
Other movements	-	-	62	-	(106)	(44)	-	(44)
Fair value adjustment	-	-	-	-	(737)	(737)	-	(737)
Transactions with owners in their capacity as owners:								
Loss on EBT	-	-	-	-	(105)	(105)	-	(105)
Share-based payments	-	-	-	-	3,511	3,511	-	3,511
Share placement	2	9,785	-	-	-	9,787	-	9,787
SES deferred share consideration	-	1,792	-	-	-	1,792	-	1,792
Total transactions with owners	2	11,577	-	-	3,406	14,985	-	14,985
Balance at 31 December 2024	47	157,683	(34,469)	(1,238)	43,514	165,537	(302)	165,235
Loss for the period	-	-	-	-	(15,971)	(15,971)	(5)	(15,976)
Currency translation differences	-	-	-	1,181	-	1,181	-	1,181
Other movements	-	-	-	-	(1,116)	(1,116)	-	(1,116)
Transactions with owners in their capacity as owners:								
Movements in EBT	-	-	1,543	-	(1,157)	386	-	386
Share-based payments	-	-	-	-	3,677	3,677	-	3,677
Total transactions with owners	-	-	1,543	-	2,520	4,063	-	4,063
Balance at 31 December 2025	47	157,683	(32,926)	(57)	28,947	153,694	(307)	153,387

Share capital

The called-up share capital records the nominal value of shares issued and paid up.

Share premium

Consideration received for shares issued above their nominal value, net of share issue costs.

Capital redemption reserve

Consideration paid for Treasury shares held by the Group, less amounts transferred to satisfy share option exercises or stock award vesting.

Translation reserve

Cumulative exchange differences on consolidation of overseas subsidiaries.

Retained earnings

Cumulative profit and loss attributable to the owners of the parent company, net of distributions to owners and including share-based payment reserve.

Non-controlling interest

Cumulative profit and loss attributable to the owners of the non-controlling interests in the Group.



consolidated statement of cash flows

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Loss for the period before taxation	(2,569)	(6,687)
Adjustments for:		
Depreciation of tangible fixed assets	133	155
Depreciation of right of use assets	262	220
Amortisation of intangible assets	24,356	24,861
Impairment of intangible assets	4,804	4,527
Finance income	(728)	(769)
Finance costs	158	288
Share-based payment charge	3,677	3,511
Foreign exchange movements	(502)	(141)
Fair value adjustments	540	-
Other non-cash movements	(2,415)	(2,208)
Movements in working capital:		
Receivables	1,011	3,997
Payables	3,075	(3,956)
Cash inflow from operations	31,802	23,798
Taxation paid	(2,657)	(1,534)
Taxation received	756	-
Net cash inflow from operating activities	29,901	22,264
Cash flows from investing activities		
Purchase of intangible assets	(36,278)	(30,654)
Purchase of tangible assets	(217)	(51)
Net cash outflow from investing activities	(36,495)	(30,705)

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Cash flows from financing activities		
Share placement	-	9,785
Interest received	711	751
Interest paid	(443)	(171)
Repayment of lease liabilities	(383)	(160)
Net cash (outflow) / inflow from financing activities	(115)	10,205
Cash and cash equivalents		
Net (decrease) / increase in the period	(6,709)	1,764
At 1 January	41,645	40,424
Foreign exchange movements	1,682	(543)
At 31 December	36,618	41,645



notes to the consolidated financial statements

1. GENERAL INFORMATION

Devolver Digital, Inc. ("the Company") is a publicly listed company traded on the AIM market of the London Stock Exchange, and is registered, domiciled and incorporated in Delaware, USA. The address of its registered office is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, USA.

The Group ("the Group") consists of Devolver Digital, Inc. and all of its subsidiaries as listed in Note 24.

The Group's principal activity is that of a video game publisher and developer specialising in independent games.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This Annual Report presents the financial results and position of the Group for the year ended 31 December 2025 and is prepared for the purposes of regulatory disclosure requirements on the Alternative Investment Market ("AIM"), a market operated by the London Stock Exchange.

The Annual Report has been prepared in accordance with the requirements of AIM Rules for Companies and International Financial Reporting Standards ("IFRS"). The directors of the Company are solely responsible for the preparation of this Annual Report.

The Annual Report is prepared in US Dollars, which is the functional currency and presentational currency of the Group. All balance sheet accounts of the Group's foreign subsidiaries, where applicable, are translated from their presentational currencies, at the year-end rate of exchange, and income statement items are translated at the weighted average exchange rate on a monthly basis. Foreign currency translation adjustments are included as a component of comprehensive income for each period, net of the effect of income taxes.

Monetary amounts included in all tables in these financial statements are rounded to the nearest thousand US Dollar.

Basis of accounting

The Annual Report has been prepared under the historical cost convention except for, where disclosed in the accounting policies, certain items shown at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods, services and assets.

The preparation of Annual Report in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the Annual Report. If in the future, such estimates and assumptions which are based on management's best judgement at the date of the Annual Report, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Critical accounting estimates and key sources of estimation uncertainty in applying the accounting policies are disclosed in Note 3.

Basis of consolidation

The consolidated Annual Report incorporates the financial results and position of the Company, all of its subsidiaries and any other entity over which the Group is deemed to have control under IFRS 10.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date control ceases. Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated.

Going concern

After reviewing the Group's forecasts and projections and taking into account current net cash balances, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which is defined as period of not less than 12 months from the date of publication of this Annual Report. The Group has therefore adopted the going concern basis in preparing the Annual Report.

New and amended standards and interpretations

There are no new or amended standards not yet adopted that are expected to have a material impact on the Group's financial reporting. IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2026 and not early adopted by the Group, is not expected to have a material impact on the Group's financial statements, but may affect the presentation and disclosure of financial information.

Revenue recognition

IFRS 15 Revenue from Contracts with Customers has been applied for all periods presented within the Annual Report.

Revenue is recognised when control of a service or product provided by the Group is transferred to the customer, in line with the Group's performance obligations in the contract, and at an amount reflecting the consideration the Group expects to receive in exchange for the provision of services or the transfer of control of a product.



notes to the consolidated financial statements continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

The Group evaluates and recognises revenue by:

- identifying the contract, or contracts, with a customer;
- identifying the performance obligations in each contract;
- determining the transaction price;
- allocating the transaction price to the performance obligations in each contract; and
- recognising revenue when, or as, performance obligations are satisfied by transferring the promised goods or services to a customer (i.e. transfer of control).

The Group derives revenue principally from the development of and sale of licensed games that can be played by customers on a variety of platforms which include PCs, game consoles, mobile phones, tablets and virtual reality headsets. The Group's product and service offerings include, but are not limited to, the following:

- licensing games to third parties to distribute and host games; and
- games delivered via physical disc or via product keys at the time of sale.

Revenue includes income from the release of games, including early access versions, paid downloadable content, licensing fees and the sale of associated physical merchandise.

The Group utilises third-party licensees to distribute and host games in accordance with license agreements, for which the licensees typically pay sales-based royalties. The Group recognises revenue from any sales-based royalties as the related sales occur by the licensee.

For digital full games sold to customers, the Group recognises revenue when the full game is made available for download to the customer.

The Group also receives revenue where the Group agrees to make a game or games available to a third party platform for their customers to download for an agreed period of time for a fixed fee, often referred to as bundled revenue or subscription deal revenue, and with minimal future performance obligations required by the Group. The fixed fee can be received in advance, received when the third party platform makes the game available to its customers, received following the game becoming available to customers or some combination thereof. In any case, the revenue is recognised when the third party platform has the ability to make the game available to its customers.

In cases where a fee covers multiple games and is not contractually allocated to individual games, allocation of the fee to games will be based on multiple factors including whether the game is new to the market, new to the platform and or new to the subscription service, whether there is any exclusivity associated with the subscription deal and if so, the length of the exclusivity period, prior sales of the game (where the game has been released) or of similar games or previous games in a franchise (if applicable), size or cost of the game, any other subscription deals the game has been included in and independent agreement of individual fees with the games' developers.

The Group sells physical games (which may effectively be a product key) and merchandise directly to customers and also via third party retailers. Revenue from direct physical game sales and merchandise is recognised when the physical games and or merchandise is delivered. The Group recognises revenue from any physical game sales-based royalties as the related sales occur by the third party.

Where there is a minimum guarantee contract in place for digital or physical game sales, or merchandise, this minimum guarantee revenue is recognised when control of the license of software or merchandise IP is transferred.

Certain of the Group's full games are sold to resellers with a contingency that the full game cannot be resold prior to a specific date ("Street Date Contingency"). The Group recognises revenue for transactions that have a Street Date Contingency when the Street Date Contingency is removed and the full game can be resold by the reseller.

Payment Terms

Substantially all of the Group's transactions have payment terms, whether customary or on an extended basis, of less than one year; therefore, the Group generally does not adjust the transaction price for the effects of any potential financing components.

Principal vs Agent considerations

The Group evaluates sales to end customers of full games and related content via third-party storefronts, including digital storefronts, in order to determine whether or not the Group is acting as the principal in the sale to the end customer which determines whether revenue should be reported gross or net of fees retained by the third-party storefront. Key indicators that the Group evaluates in determining gross versus net treatment include but are not limited to the following:

- the underlying contract terms and conditions between the various parties to the transaction;
- which party is primarily responsible for fulfilling the promise to provide the specified good or service to the end customer; and
- which party has discretion in establishing the price for the specified good or service.

Acting as Agent with third-party platforms

Based on an evaluation of the above indicators, in particular who is primarily responsible for delivering the goods, the Group has determined that the third-party platform is considered the principal to end customers for the sale of full games and related content. Therefore, the Group reports revenue related to these arrangements net of the fees retained by the storefront.



notes to the consolidated financial statements continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Acting as Principal with game developer partners

The Group also performs an analysis to determine whether the Group is a principal or agent related to sales of video games developed by its independent game developer partners. Based on an evaluation of the above indicators, the Group has determined that the Group is the principal for sales of video games developed by its independent game developer partners. The Group therefore reports revenue related to these arrangements gross, and the royalty payments made to the independent game developer partners are reflected as a cost within cost of sales.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to the Consolidated Statement of Profit or Loss, except those arising on the translation of foreign subsidiaries, which are taken to the Consolidated Statement of Other Comprehensive Income.

Research and development expenditure

Expenditure on research activities as defined in IFRS is recognised in the Consolidated Statement of Profit or Loss as an expense as incurred.

Expenditure on internally developed software products and substantial enhancements to existing software products is recognised as intangible assets only when the following criteria are met:

- It is technically feasible to develop the product to be used or sold;
- There is an intention to complete and use or sell the product;
- The Group is able to use or sell the product;
- Use or sale of the product is forecast to generate future economic benefits;
- Adequate resources are available to complete the development; and
- Expenditure on the development of the product can be measured reliably.

The capitalised expenditure represents costs directly attributable to the development of the asset from the point at which the above criteria are met up to the point at which the product is ready for use. If the qualifying conditions are not met, such development expenditure is recognised as an expense in the period in which it is incurred.

Development costs largely relate to amounts paid to external developers, subcontracted development and production costs, and the direct payroll costs of internal development teams. If the costs are after the initial release of a game ("post-release costs"), they are capitalised where they relate to a distinct revenue generating asset, such as release of the game on additional platforms, or paid downloadable content. Capitalised development costs (Software development costs) are reviewed at the end of each accounting period for conditions set out above and indicators of impairment. Intangible assets that are not yet available for use are tested for impairment annually by comparing their carrying amount with their recoverable amount based on cash flow forecasts.

Amortisation is charged in line with the Group's policy on intangible assets disclosed on the following pages.

Finance income and costs

Finance costs comprise interest charged on liabilities. Interest income and interest payable are recognised in the Consolidated Statement of Profit or Loss as they accrue, using the effective interest method.

EBITDA, Adjusted EBITDA and Adjusted EBIT

Adjusted EBIT

Adjusted EBIT is a non-IFRS financial measure defined as earnings before interest and taxation, adjusted to exclude share-based payment expenses, foreign exchange gains or losses, fair value adjustments, and items that are one-off, non-recurring, or non-trading in nature.

EBITDA and Adjusted EBITDA

EBITDA (Earnings Before Interest, Taxation, Depreciation and Amortisation) and Adjusted EBITDA are non-IFRS measures used by management to evaluate the Group's operating performance. Adjusted EBITDA excludes share-based payment expenses, foreign exchange gains or losses, and one-off, non-recurring, or non-trading items. Depreciation and amortisation are excluded, with the exception of amortisation of capitalised software development costs, which is included within Adjusted EBITDA.

Use of Non-IFRS Measures

The Directors use Adjusted EBITDA and Adjusted EBIT as key performance measures in assessing the Group's financial performance and in supporting operational and strategic decision-making. These measures are not defined under IFRS and may not be directly comparable with similarly titled measures presented by other entities.

Property, plant and equipment

Property, plant and equipment are initially recognised at cost, which includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



notes to the consolidated financial statements continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

After initial recognition, items of property, plant and equipment are carried at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its useful economic life as follows:

Computer equipment	5 years straight line
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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Right of use assets

Right of use assets are capitalised based on the present value of the minimum lease payments discounted using the interest rate implicit in the lease. They are depreciated on a straight-line basis over the shorter of the useful economic life of the asset or the lease term.

Intangible assets – goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and it is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Intangible assets other than goodwill

The Group has two categories of intangible assets excluding goodwill:

Purchased intellectual property

The Group purchases intellectual property related to video games. At the time of purchase, the Group estimates the useful life of the intellectual property for financial reporting purposes and recognises amortisation on a straight-line basis over the useful life of the asset, typically 5 to 10 years.

Purchased intellectual property is reviewed for impairment when events and circumstances indicate an impairment.

Software development costs

The Group incurs pre-release and post-release software development costs on games developed by third-party game studios and its in-house studios. In arrangements with third-party developers, the Group provides funding and publishing services and pays royalties calculated as a percentage of revenues generated by the underlying titles, in accordance with contractual agreements.

Development costs incurred for external developers, payroll costs for internal development teams, and associated subcontracted development and production costs are capitalised when incurred. Amortisation commences when the game is released and available for sale, or for post-release costs, when the relevant distinct revenue generating asset or significant product enhancements become available to the end customer. These costs are amortised over a three-year period, split as 60% in the first year and 20% in each of the subsequent two years.

Impairment of property, plant and equipment, right of use assets and intangible assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs and then applies that impairment systematically to the assets that make up that CGU, including goodwill.

The recoverable amount is the higher of: fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and liabilities are recognised in the Consolidated Statement of Financial Position when the Group has become party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade and other receivables

Trade and other receivables that do not have a significant financing component are initially recognised at transaction price and thereafter are measured at amortised cost using the effective interest method. Other receivables are stated at their transaction price (discounted if material) less any impairment losses.



notes to the consolidated financial statements continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include trade and other payables and contingent consideration.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Financial liabilities are measured subsequently at amortised cost using the effective interest rate method.

Trade and other payables

Trade and other payables are initially recognised at cost and subsequently measured at amortised cost using the effective interest rate method, with all movements being recognised in the statement of profit or loss.

Equity

Equity instruments issued are recorded at fair value on initial recognition, net of share issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity, within the Capital Redemption Reserve. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Business combinations

The cost of a business combination is the fair value at acquisition date of the assets, liabilities and equity instruments assumed.

Deferred and contingent consideration arising from business combinations, in the form of cash or shares, is recognized at fair value at the acquisition date as part of the consideration transferred. The contingent consideration liability is remeasured at each reporting date and movements in the fair value are recognised immediately in profit or loss. Deferred consideration is recorded at amortised cost after the acquisition date.

Deferred shares are classified as liabilities due to their representation of a variable number of shares for a fixed value. This classification is based on the obligation being tied to a predetermined monetary value rather than a specific share count, thus reflecting the economic substance of the arrangement. The liability is recorded at amortised cost after the acquisition date.

The excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired is recognised as goodwill. Costs directly attributable to the business combination are expensed to profit or loss as incurred.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets measured at amortised cost. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group recognises twelve month expected credit losses if there has not been a significant increase in credit risk, and lifetime expected credit losses if there has been a significant increase in credit risk. Indicators that the receivable may be impaired include: financial difficulties of the customer, probability that the customer will enter bankruptcy or financial reorganisation default, delinquency in payments and the unavailability of credit insurance at commercial rates.

Financial assets are written off when there is no reasonable expectation of recovery. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Consolidated Statement of Profit or Loss.

Trade receivables

To measure the expected credit losses, trade and other receivables are grouped based on type of customer, shared credit risk characteristics, the days past due and existing economic conditions, as applicable. For other financial assets held at amortised cost, the Group determines whether there has been a significant increase in credit risk since initial recognition.

Employee benefits

The Group operates a defined contribution pension plan under which it pays contributions based upon a percentage of the employees' basic salary.

Contributions to defined contribution pension plans are charged to the Consolidated Statement of Profit and Loss, and differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.



notes to the consolidated financial statements continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Share-based payments

The Group operates equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (including share awards and share options) of the Company. The fair value of the awards or options is recognised as an expense in profit or loss. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. For share awards and share options which vest in instalments over the vesting period, each instalment is treated as a separate share award or share option grant, each with a different vesting period.

At the end of each reporting period, the Group revises its estimates of the number of share awards and share options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Consolidated Statement of Profit or Loss, with a corresponding adjustment to equity.

Employee Benefit Trust

Devolver established an Employee Benefit Trust (EBT) in May 2022 to facilitate stock option exercise in relation to the 2017 Stock Option plan stock options and stock units vesting under the 2022 Long Term Incentive Plan (LTIP). The EBT is a Jersey-incorporated Trust enabling option exercise and share settlement off-market without impacting market liquidity. Share purchases by the EBT are funded by way of a loan from Devolver which can request settlement of the loan at any time in future. The shares held by the EBT are consolidated within Devolver's capital redemption reserve balance. Gains or losses on shares transferred out of the EBT are recognised in Retained Earnings.

Taxation

The tax expense for the period comprises current and deferred tax, which is recognised in profit or loss, except if it arises from transactions or events that are recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively. Where tax arises from the initial accounting for a business combination, it is included in the accounting for the business combination.

Current tax

Tax currently payable is based on the taxable profit or loss for the year and is calculated using the tax rates in force or substantively enacted at the reporting date across different jurisdictions in which the Group operates. Taxable profit differs from accounting profit either because some income and expenses are never taxable or deductible, or taxable or deductible in other years.

Deferred tax

Using the liability method, deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities in the consolidated statement of financial position and the corresponding tax base, with the exception of temporary differences arising from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax assets and liabilities reflect the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its asset and liabilities.

Deferred tax assets are recognised only to the extent that the Group considers that it is probable (i.e. more likely than not) that there will be sufficient taxable profits available for the asset to be utilised within the same tax jurisdiction. Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities, they relate to the same tax authority and the Group's intention is to settle the amounts on a net basis.

Since the Group is able to control the timing of the reversal of the temporary difference associated with interests in subsidiaries, a deferred tax liability is recognised only when it is probable that the temporary difference will reverse in the foreseeable future, usually because of a dividend distribution.

At present, no provision is made for the additional tax that would be payable if the subsidiaries in certain countries remitted their profits because such remittances are not probable, as the Group intends to retain the funds to finance organic growth locally.



notes to the consolidated financial statements continued

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements

In the course of preparing the Annual Report, judgements have been made in the process of applying the accounting policies that have had a significant effect in the amounts recognised in the Annual Report. The following are the areas requiring the use of judgements that may significantly impact the Annual Report.

Capitalisation of software development costs

Management has to make judgements as to whether development costs have met the criteria for capitalisation or whether they should be expensed in the year. Development costs are capitalised only after reliable measurement, technical feasibility and commercial viability can be demonstrated in relation to the game or game asset that is being developed.

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Estimates include:

Measurement, useful lives and impairment of intangible assets

Purchased intellectual property is considered to have a useful economic life of five to ten years. Other intangible assets, except for goodwill, are considered to have a finite useful economic life. Estimated useful lives are reviewed at each reporting date.

Software development costs are amortised upon release of the game, or for post-release costs, when the relevant distinct revenue generating asset or significant product enhancements become available to the end customer, being amortised over a three-year period, split as 60% in the first year and 20% in each of the subsequent two years.

The value of the intangible assets are tested whenever there are indications of impairment and reviewed at each reporting date (or more frequently should this be justified by internal or external events). In the event of impairment, an estimate of the asset's recoverable amount is made. After assessing the carrying value of each intangible asset, which is shown net of any impairment charge posted, the Directors are confident that the forecast cash generation is in excess of the carrying value of the intangible asset held.

The forecast cash generation is taken from the Group's forecasts which cover the trading expectations for a minimum of two years after the reporting date. The forecast revenue and cash generation from each intangible asset are separately identifiable within the Group forecasts. The forecast cash generation includes significant assumptions regarding its commercial performance, particularly for unreleased games. Should the assumptions prove to diverge significantly from the actual outcome, there may be a risk of material adjustment in the financial year following the release of that product.

The sensitivities of any impairments to key assumptions and estimates are disclosed in Note 14.

Share Based Payments

Grants under the Group's incentive schemes are considered to be equity-settled, as the awards are settled in the Group's equity instruments (shares). In some cases the Group chooses to net settle the awards for the tax obligations that arise; this does not affect the classification.

Estimating the fair value of equity-settled employee shares requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black-Scholes model for the Equity Incentive Plan.

For the Long Term Incentive Plan ("LTIP"), the Group has used the listed share price at the grant date to measure the fair value of shares granted.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 22.

Taxation

The Group is inherently exposed to tax risks and uncertainty over tax treatments. The Group assesses its tax treatments for all tax years open to audit based upon the latest available information. For those positions that are not expected to be accepted by tax authorities, the Group records its best estimate of these tax liabilities, including related interest and penalty charges. The Group assesses the most likely amount or expected value of the tax treatment in line with International Financial Reporting Interpretation 23 ("IFRIC 23"). Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. Whilst the Group believes it has adequately provided for the outcome of these matters, future results may include favourable or unfavourable adjustments to these estimated tax liabilities in the period the assessments are made or resolved.



notes to the consolidated financial statements continued

4. SEGMENTAL REPORTING

In accordance with IFRS 8, the Group's operating segments are determined by internal management reporting which is regularly reviewed by the Board of Directors, considered to be the chief operating decision maker (CODM), to assess performance and allocate resources. Management information is reported to the CODM on a consolidated basis, being Revenue and Adjusted EBITDA from game publishing. Based on this internal reporting structure, management has determined that the Group operates as a single operating segment.

Non-current assets are located in the following locations:

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
<i>Non-Current Assets</i>		
US & Canada	103,564	99,863
Croatia	14,358	16,132
UK	12,825	13,851
Netherlands	4,865	8,468
Poland	1,472	1,935
Total	137,084	140,249

5. REVENUE

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
An analysis of the Group's revenue is as follows:		
Revenue analysed by class of business		
Game publishing	107,896	104,781
Revenue analysed by timing of revenue		
Transferred at a point in time	107,896	104,781
Revenue Growth	3.0%	13.5%

In respect of sales-based royalties receivable, the Group has taken advantage of the provisions in IFRS 15.B63 to recognise the relevant royalty income in the period in which it is earned.

The Group does not provide any information on the geographical breakdown of revenues, as game publishing revenue is earned via third-party distribution platforms which hold the sales data of end consumers.

For the year ended 31 December 2025, revenue recognised includes \$4.0 million (2024: \$0.8 million) that was included in the deferred revenue balance at the beginning of the period.

Management anticipates that contract liabilities totalling \$1.2 million, related to partially unfulfilled performance obligations for bundled revenue and subscription deal fees with platforms, will be recognised as revenue within the next 12 months.

6. OTHER INCOME / (EXPENSES)

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Net income from royalty purchase agreements	23	1,633
Present value adjustment to deferred consideration	(532)	(251)
Other	(54)	114
Total other (expense) / income	(563)	1,496

7. EMPLOYEES

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
An analysis of the Group's staff costs is as follows:		
Employee benefit expense	15,456	16,030
Social security costs	2,205	2,354
Pension expense	1,003	1,017
Equity-settled share-based payments	3,677	3,511
Total employee benefit expense	22,341	22,912

The Executive Directors of the Group are considered to be the key management personnel of the Group. An analysis of key management personnel compensation is set out below. Further details of remuneration earned by each director during the year ended 31 December 2025 are set out in the Directors' Remuneration Report.

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Key management personnel compensation		
Salary, benefits and cash bonus	1,340	1,798
Pension	53	52
Total compensation	1,393	1,850



notes to the consolidated financial statements continued

8. OPERATING LOSS

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
The operating loss is arrived at after charging / (crediting):		
Cost of sales		
Royalty expense	42,713	43,112
Software development costs	2,501	3,306
Marketing expenses	5,711	6,407
Amortisation of software development costs	19,079	17,364
Impairment of software development costs	4,804	4,527
Administrative expenses		
Amortisation of purchased intellectual and other intangibles	5,278	7,497
Depreciation of property, plant and equipment	133	155
Depreciation of right-of-use assets	262	220
Exceptional costs	96	710
Employee costs	18,568	19,401
Share-based payment charge	3,677	3,511
Professional fees	3,183	2,624
Auditors' remuneration	480	478
Travel, insurance and other	4,489	4,274
Net foreign exchange gain	(502)	(141)
	110,472	113,445

Details of other income / (expense) included in the operating loss for the year are set out in Note 6.

9. FINANCE INCOME / (EXPENSE)

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Bank interest receivable	711	751
Employee loan interest	17	18
Total finance income	728	769
	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Bank interest payable	(3)	(137)
Lease interest payable	(155)	(151)
Total finance expense	(158)	(288)

10. INCOME TAX

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Corporation tax:		
Current year	1,234	2,549
Adjustments in respect of prior year	(1,467)	(3,164)
	(233)	(615)
Deferred tax:		
Origination and reversal of timing differences	(314)	(4,710)
Change in tax rate	(28)	(51)
Write off of deferred tax asset	14,562	5,045
Adjustments in respect of prior years	(580)	3
Total income tax expense / (benefit)	13,407	(328)

Factors affecting tax charge for the year

The tax assessed for the year differs from the amount calculated at the US standard corporate tax rate applied to profits of 21%, as follows:

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Loss before taxation	(2,569)	(6,687)
Tax at the US corporation tax rate of 21%	(539)	(1,404)
Adjusted for the effects of:		
Expenses not deductible for tax purposes	1,696	(18)
Effect of rates other than federal, including overseas tax rates	64	(284)
Adjustments in respect of prior periods	(1,467)	(3,164)
R&D Credit	(1,074)	(640)
Write off of deferred tax asset	14,562	5,045
Other	165	137
Total income tax expense / (benefit)	13,407	(328)

Estimates and assumptions, including uncertainty over income tax treatments

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due.



notes to the consolidated financial statements continued

10. INCOME TAX CONTINUED

These tax liabilities are recognised when, despite the Group's belief that its tax return positions are supportable, the Group believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios.

The Group believes that its accruals for tax liabilities are materially adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law. No material uncertain tax positions exist as at 31 December 2025. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

11. EARNINGS PER SHARE

The Group reports basic and diluted earnings per common share. Basic earnings per share is calculated by dividing the profit attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit attributable to common shareholders by the weighted average number of common shares outstanding, taking into account the effects of all potential dilutive common shares, including options.

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Profit / (loss) attributable to the owners of the company	(15,971)	(6,141)
Weighted average number of shares	474,505,562	456,953,855
Basic earnings per share (\$)	(0.034)	(0.013)
Profit / (loss) attributable to the owners of the company	(15,971)	(6,141)
Weighted average number of shares	474,505,562	456,953,855
Dilutive effect of share options	-	-
Weighted average number of diluted shares	474,505,562	456,953,855
Diluted earnings per share (\$)	(0.034)	(0.013)

Transfer of Treasury Shares

On 30 December 2025, the Company transferred 970,885 ordinary shares previously held in treasury to employees in settlement of Restricted Stock Unit (RSU) awards granted under the Company's Long-Term Incentive Plan. Following this transfer, the Company's issued and outstanding share capital increased to 475,471,127 ordinary shares (excluding treasury shares).

12. ADJUSTED EBITDA, ADJUSTED EBIT AND ADJUSTED GROSS PROFIT

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Operating loss	(3,139)	(7,168)
Share-based payment expense	3,677	3,511
Amortisation of purchased intellectual property and other intangibles	5,278	7,497
Depreciation of property, plant and equipment	133	155
Depreciation of right of use asset	262	220
Gain on foreign exchange differences	(502)	(141)
Non-recurring, one-time expenses	96	710
Impairment of cancelled unreleased titles	499	-
Present value adjustment to deferred consideration	532	251
Other taxes	247	48
Adjusted EBITDA	7,083	5,083
Less: Depreciation & amortisation	(5,673)	(7,872)
Adjusted EBIT/(LBIT)	1,410	(2,789)
Released title capitalised development cost impairments	4,305	4,527
Adjusted EBITDA (pre performance-related impairments)	11,388	9,610
Adjusted EBIT (pre performance-related impairments)	5,715	1,738

Adjusted EBITDA or Adjusted EBIT are not defined performance measures in IFRS. The Group's definition of Adjusted EBITDA or Adjusted EBIT may not be comparable with similarly titled performance measures and disclosures by other entities.

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Reported gross profit	33,088	30,065
Reported gross profit margin	30.7%	28.7%
Performance-related impairments	4,305	4,527
Impairment of cancelled unreleased titles	499	-
Adjusted gross profit (pre-impairment)	37,892	34,592
Adjusted gross profit margin (pre-impairment)	35.1%	33.0%

Adjusted Gross Profit adds back the impairment of Software development costs in relation to under-performing released games and cancelled unreleased games, charged to cost of sales in the Consolidated Statement of Profit or Loss.



notes to the consolidated financial statements continued

13. INTANGIBLE ASSETS

	Purchased intellectual property \$'000	Software development costs \$'000	Others \$'000	Subtotal other intangible assets \$'000	Goodwill \$'000	Total \$'000
Cost:						
As at 31 December 2024	79,959	154,709	-	234,668	79,569	314,237
Additions	-	33,786	18	33,804	-	33,804
Disposals	-	-	-	-	-	-
As at 31 December 2025	79,959	188,495	18	268,472	79,569	348,041
Amortisation and impairment:						
As at 31 December 2024	45,450	89,881	-	135,331	47,667	182,998
Amortisation charge for the period	5,270	19,079	7	24,356	-	24,356
Impairment charge for the period	-	4,804	-	4,804	-	4,804
Disposals	-	-	-	-	-	-
As at 31 December 2025	50,720	113,764	7	164,491	47,667	212,158
Carrying amount:						
As at 31 December 2024	34,509	64,828	-	99,337	31,902	131,239
As at 31 December 2025	29,239	74,731	11	103,981	31,902	135,883

Purchased intellectual property relates to the intellectual property rights to certain games. The intellectual property is considered to have a useful life of 5 to 10 years and is amortised on a straight-line basis over the useful life. The intellectual property is assessed for impairment at least annually, or more frequently if there are indicators of impairment. A formal impairment review is only undertaken if there are indicators of impairment. Any impairment is recognised immediately within operating expenses in the Consolidated Statement of Profit and Loss.

Software development costs include payments to external developers, subcontracted development work, and production-related expenses such as quality assurance, localisation, and porting. They also encompass the direct payroll costs of internal development teams. Amortisation of software development costs begins when a game is released, or for post-release expenditure, when the related revenue-generating asset or significant enhancement is released. Amortisation is recognised within cost of sales in the Consolidated Statement of Profit and Loss. Included within software development costs is \$51.6 million (31 December 2024: \$46.5 million) relating to intangible assets under construction for which amortisation has not yet commenced.

Assets under construction for which amortisation has not yet commenced:

	Total \$'000
Game publishing (US)	24,539
Game development & publishing (UK)	3,518
Game publishing (EU)	2,718
Game development & publishing (US)	18,108
Game development (EU)	2,051
Game development (UK)	699
	51,633



notes to the consolidated financial statements continued

14. IMPAIRMENTS

The Group tests intangible assets for impairments at the end of each reporting period, considering both qualitative and quantitative factors, if there is any indication of impairment, or annually (irrespective of whether there is an indication of impairment) for goodwill, where the asset has an indefinite useful life or where the asset is not yet available for use.

The Group estimates the asset's or CGU's recoverable amount as the higher of the fair value less costs of disposal and value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For the purposes of impairment testing, software development costs have been reviewed at the individual asset level, and goodwill and purchased intellectual property have been allocated to the Group's CGUs as below:

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Goodwill		
Game development & publishing (US)	12,456	12,456
Game development (EU)	4,600	4,600
Game development (UK)	1,223	1,223
Game development (US)	13,330	13,330
Game publishing (US)	293	293
	31,902	31,902
Purchased intellectual property		
Game publishing (US)	49	122
Game development & publishing (UK)	6,047	7,800
Game publishing (EU)	481	577
Game development & publishing (US)	15,521	16,568
Game development (EU)	5,476	7,228
Game development (UK)	177	301
Game development (US)	1,488	1,913
	29,239	34,509

In assessing value in use, the Group prepares cash flow forecasts for each asset or CGU reflecting management's estimations of future performance. Key assumptions on which these forecasts are based include future title release cadence, title revenue generation and decay curves, costs associated with the title releases, operation of the CGUs as applicable and long term growth rates. The cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the cost of capital, market risk premiums and the risk premiums specific to the asset or CGU.

At the end of 2025 the Group recorded an impairment of \$4.8 million (2024: \$4.5 million) against software development costs, \$nil (2024: \$nil) against purchased intellectual property and \$nil (2024: \$nil) against goodwill.

Impairment to goodwill

The Group recorded an impairment of \$nil (2024: \$nil million) against the carrying value of goodwill at 31 December 2025.

Future cash flows of the CGUs were estimated and discounted to derive a cash-free, debt-free valuation. Cash flows are based on the management approved budget for the next financial year, studio development roadmaps and medium-term title release cycle assumptions, and a growth rate of 2.0% applied to determine the terminal value. The valuations were compared against the book value of assets and liabilities at the reporting date to determine the implied goodwill. Pre-tax discount rates applied ranged from 20% to 38%. The discount rate calculation is based on the specific circumstances of the Group and its CGUs and is derived from its weighted average cost of capital ("WACC").

If a 1% increase in discount rates were applied to this principal assumption across all rates used within the range, the impairment would be \$0.1 million. A 1% decrease in forecasted revenues or profit margin applied to this principal assumption would result in no impairment.

Impairment to software development costs

The Group assessed software development costs for indicators of impairment, considering both qualitative and quantitative factors. For the titles exhibiting indicators of impairment, the Group recorded an impairment loss of \$4.8 million (2024: \$4.5 million) against the carrying value of software development costs at 31 December 2025.

The majority of this impairment related to titles whose revenue profiles have differed materially from the Group's portfolio amortisation policy. As a result of lower than expected sales and future projections, these titles were impaired to their recoverable amounts, being value in use. The pre-tax discount rate applied to these titles ranged from 20% to 38%. The discount rate calculation is based on the specific circumstances of the Group and its CGUs and is derived from its WACC.

In the event of a 1% increase in the discount rate or a 1% decrease in forecast revenues applied to the principal assumptions, there would be a less than \$0.1 million increase in impairment.



notes to the consolidated financial statements continued

14. IMPAIRMENTS CONTINUED

Impairment to purchased intellectual property ("PIP")

The Group recorded an impairment of \$nil (2024: \$nil) against the carrying value of PIP at 31 December 2025.

PIP assets relate to both historic back catalogue portfolios and specific titles in development at the time of acquisition of subsidiaries and they were assessed for any indicators of impairment, considering both qualitative and quantitative factors. For the PIP exhibiting indicators of impairment, the Group prepared a cash flow forecast reflecting management's expectations for the future performance of titles relating to the PIP.

Pre-tax discount rates applied ranged from 20% to 38%. The discount rate calculation is based on the specific circumstances of the Group and its CGUs and is derived from its weighted average cost of capital ("WACC"). The analysis indicated that the discounted future cash flows support the current carrying value of the PIP, and therefore no impairment was recognised.

A 1% increase in the discount rate or a 1% decrease in forecast revenues applied to the principal assumptions, would result in less than \$0.1 million impairment.

15. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment \$'000	Total \$'000
Cost:		
As at 31 December 2024	775	775
Additions	198	198
Disposals	-	-
As at 31 December 2025	973	973
Amortisation and impairment:		
As at 31 December 2024	613	613
Charge for the period	133	133
As at 31 December 2025	746	746
Carrying amount:		
As at 31 December 2024	162	162
As at 31 December 2025	227	227

Depreciation and impairment of property, plant and equipment if applicable is recognised within administrative expenses in the Consolidated Statement of Profit and Loss.

16. RIGHT OF USE ASSET

	Office leases \$'000	Total \$'000
Cost:		
As at 31 December 2024	1,223	1,223
Lease additions	-	-
As at 31 December 2025	1,223	1,223
Depreciation and impairment:		
As at 31 December 2024	256	256
Charge for the period	262	262
As at 31 December 2025	518	518
Carrying amount:		
As at 31 December 2024	967	967
As at 31 December 2025	705	705
Liability:		
As at 31 December 2024	1,104	1,104
Additions	-	-
Interest	155	155
Repayments	(379)	(379)
As at 31 December 2025	880	880
	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
Due in less than one year	279	228
Due in greater than one year	601	876
	880	1,104

The depreciation expense recognised in profit and loss is shown in Note 8 and the interest expense is shown in Note 9. There are no variable lease payments.



notes to the consolidated financial statements continued

16. RIGHT OF USE ASSET CONTINUED

The minimum contractual lease payments (comprising principal and interest) that are outstanding are as follows:

	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
Due in less than one year	424	414
Due in more than one year and less than five years	705	1,155
	1,129	1,569

17. TRADE AND OTHER RECEIVABLES

	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
Trade receivables	1,630	1,538
Accrued income	12,095	12,862
Prepaid and other current assets	1,044	874
Loans and deposits	829	868
VAT and other taxes recoverable	740	713
Total trade and other receivables	16,338	16,855

Accrued income predominantly relates to platform and subscription deal revenue, where performance obligations have been satisfied but payment is yet to be received.

All of the trade receivables were non-interest bearing, and are receivable under normal commercial terms. The Group considers that the carrying value of trade and other receivables approximates their fair value. The Group has assessed the credit risk of its financial assets measured at amortised cost and has determined that the loss allowance for expected credit losses of those assets is immaterial to the figures recorded in the Annual Report.

18. CASH AND CASH EQUIVALENTS

	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
Cash at bank and in hand	36,618	41,645
Total cash and cash equivalents	36,618	41,645

19. TRADE AND OTHER PAYABLES

	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
Amounts due within one year:		
Trade payables	7,148	3,516
Accruals	11,508	12,853
Deferred consideration	9,718	8
Taxation and social security	1,484	3,576
Total current trade and other payables	29,858	19,953
Amounts due in greater than one year:		
Contingent consideration	1,496	1,391
Deferred consideration	-	9,178
Total non-current trade and other payables	1,496	10,569

Accruals predominantly relate to royalties owed to developers based on current sales, where payment is yet to be made.



notes to the consolidated financial statements continued

20. FINANCIAL RISK MANAGEMENT

The Group's financial instruments at the reporting dates mainly comprise cash and various items arising directly from its operations, such as trade and other receivables and trade and other payables.

(a) Risk management policies

The Group's Directors are responsible for overseeing capital resources and maintaining efficient capital flow, together with managing the Group's market, liquidity, foreign exchange, interest, and credit risk exposures.

(b) Financial assets and liabilities

Financial assets and liabilities analysed by the categories were as follows:

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Financial assets at amortised cost:		
Trade and other receivables	14,554	15,268
Short-term investments	-	464
Cash and cash equivalents	36,618	41,645
	51,172	57,377
Financial liabilities at amortised cost:		
Trade and other payables	17,408	15,910
Lease liabilities	880	1,104
Deferred consideration	9,718	9,186
	28,006	26,200
Financial liabilities at fair value through profit or loss:		
Contingent consideration	1,496	1,391

Fair values of financial assets and liabilities

The Group measures financial instruments at fair value and they are classified into the following hierarchy:

- Level 1 – Quoted prices in active markets.
- Level 2 – When quoted prices are not available, fair value is based on observable market data.
- Level 3 – Inputs are not based on observable market data.

The assumptions applied in determining the fair value level of the financial instruments held by the Group are detailed below:

The carrying value of all financial instruments at amortised cost is not materially different from their fair value. Cash and cash equivalents attract floating interest rates. Accordingly, their carrying amounts are considered to approximate to fair value.

The following summarises the quantitative information about the Group's Level 3 fair value measurements:

Contingent consideration outstanding as of 31 December 2025 is made up of two components; firstly, based on the exercise price of a cohort of share option grants which, when exercised, become payable as cash to the sellers of one of the Group's acquired subsidiaries. Accordingly, the fair value of the contingent consideration is based on the exercise price of these share options. Fluctuation in the valuation of the contingent consideration, outside of the consideration crystallising, is due to the exercise prices being denominated in GBP and translated into the Group's reporting currency, and any changes in the estimate of the number of options that will be exercised.

The reconciliation of the carrying amounts of financial instruments classified within Level 3 is as follows:

	Contingent consideration \$'000
Balance at 31 December 2024	1,391
Unrealised fair value changes recognised in profit or loss	105
Balance at 31 December 2025	1,496

(c) Credit risk

Credit risk is the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. Maximum credit risk at the reporting dates was as follows:

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Current trade and other receivables	14,554	15,268
Short-term investments	-	464
Cash and cash equivalents	36,618	41,645
	51,172	57,377

Before accepting a new customer, the Group assesses both the potential customer's credit quality and risk. Customer contracts are drafted to reduce any potential credit risk to the Group. Where appropriate the customer's recent financial statements are reviewed. The Group advances royalties to developers, giving rise to an asset, recorded as capitalized software development cost on the balance sheet. The Group is shielded from credit risk because it deducts repayments of those advances from the income received from the distributors, therefore any liquidity or other constraint the developer faces does not impact the recoverability of the prepayment.



notes to the consolidated financial statements continued

20. FINANCIAL RISK MANAGEMENT CONTINUED

Trade receivables are regularly reviewed for impairment loss. The Group has assessed the credit risk of its financial assets measured at amortised cost and has determined that the loss allowance for expected credit losses of those assets is immaterial to the figures recorded in the Annual Report. The Group's exposure to credit losses has historically been very low given the blue chip nature of the customers and there being minimal historical write offs.

Trade receivables from the Group's three largest customers at 31 December 2025 totalled approximately \$10.0 million (31 December 2024: three largest customers – \$7.4 million).

The credit risk on liquid funds is limited because the material portion of cash is held with counterparties that are banks with high credit-ratings assigned by international or United States credit rating agencies. The Group diversifies risk by utilising multiple banking providers.

The Group is also exposed to credit risk through its investment in bonds and senior unsecured debt instruments. The Group mitigates this risk through investing primarily in investment-grade debt instruments rated by recognized credit rating agencies.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Management monitors the level of cash and cash equivalents on a continuous basis to ensure sufficient liquidity to be able to meet the Group's obligations as they fall due.

Contractual cash flows relating to the Group's financial liabilities are as follows:

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Within 1 year:		
Trade payables	7,148	3,516
Deferred consideration	9,718	8
Accruals and other payables	10,260	12,394
Lease liabilities	424	414
	27,550	16,332
More than 1 year:		
Lease liabilities	705	1,155
Deferred consideration	-	9,178
Contingent consideration	1,496	1,391
	2,201	11,724
Total	29,751	28,056

(e) Interest rate risk

Interest rate risk is the risk that the future cash flows associated with a financial instrument will fluctuate because of changes in market interest rates. Interest rates on cash and cash equivalents are low, such that interest rate risk is minimal.

The Group is also exposed to changes in interest rates affect the fair value of fixed-income securities. To mitigate this risk, the Group monitors duration and sensitivity of its investment portfolio to interest rate movements.

(f) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group receives and remits payments in Euros, US Dollars and Pounds and manages this foreign currency risk by utilising natural hedging and transferring excess balances into USD or GBP at the earliest possible opportunity.

(g) Capital management

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to trade for the foreseeable future. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group considers its capital to include net cash (cash and cash equivalents less borrowings), share capital, share premium and retained earnings.

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Net cash	36,618	41,645
Total equity	153,387	165,235
	190,005	206,880



notes to the consolidated financial statements continued

21. DEFERRED TAX

Deferred taxes arising from temporary differences and unused tax losses are summarised as follows:

	As at 31 December 2024 \$'000 Balance Sheet	Year ended 31 December 2025 \$'000 Deferred Tax Write-off	Year ended 31 December 2025 \$'000 Recognised in P&L	As at 31 December 2025 \$'000 Balance Sheet
Deferred tax liability:				
Short-term temporary differences	(620)	-	454	(166)
Accelerated capital allowances	-	-	-	-
Fixed Assets	24	-	18	42
IFRS IP & development costs	10,481	-	(1,068)	9,413
Tax IP & development costs	(9,690)	5,175	4,515	-
Potential future share option exercises	(6,123)	6,607	(484)	-
Losses available for offsetting against future taxable income	(1,090)	2,781	(4,513)	(2,822)
Other	(536)	-	155	(381)
Net deferred tax (charge) / benefit and (asset) / liability	(7,554)	14,563	(923)	6,086
	As at 31 December 2023 \$'000 Balance Sheet	Year ended 31 December 2024 \$'000 Deferred Tax Write-off	Year ended 31 December 2024 \$'000 Recognised in P&L	As at 31 December 2024 \$'000 Balance Sheet
Deferred tax asset:				
Short-term temporary differences	(2,341)	2,227	(506)	(620)
Accelerated capital allowances	-	-	-	-
Fixed Assets	-	-	24	24
IFRS IP & development costs	11,731	-	(1,250)	10,481
Tax IP & development costs	(8,537)	-	(1,153)	(9,690)
Potential future share option exercises	(5,575)	-	(548)	(6,123)
Losses available for offsetting against future taxable income	(2,584)	2,818	(1,324)	(1,090)
Other	(536)	-	-	(536)
Net deferred tax (charge) / benefit and (asset) / liability	(7,842)	5,045	(4,757)	(7,554)
		Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000	
Deferred tax (asset)		(3,369)	(18,059)	
Deferred tax liability		9,455	10,505	
Net deferred tax liability / (asset)		6,086	(7,554)	

In assessing the recoverability of deferred tax assets, management considers whether it is probable that sufficient future taxable profits and reversing taxable temporary differences will be available against which the deductible temporary differences can be utilised.

Management has prepared a schedule of the expected reversals of its deductible and taxable temporary differences in the United States, which represents a material component of the Group's deferred tax position. This analysis indicates that it is not probable that all of its deferred tax assets will be recovered.

Accordingly, the Group has not recognised deferred tax assets of \$19.6 million (2024: \$5.0 million), an increase of \$14.6 million, primarily relating to share-based compensation and foreign R&D expenditure amortisation. The share-based payment (primarily stock option) expenses have not been reflected in the assessment of available deductible amounts, as the timing of the related tax deductions depends on the exercise behaviour of option holders, which cannot be predicted with sufficient reliability, and there are not sufficient long-term deferred tax liabilities to offset the long-term foreign R&D expenditure amortisation.



notes to the consolidated financial statements continued

22. SHARE-BASED PAYMENTS

During the year, 15,498,313 fully vested and exercisable outstanding underwater share options were modified following shareholder approval. The exercise price of the affected options was reduced to £0.270 per option, from a weighted average exercise price of £0.414 pre-modification, and the remaining life was reset to 10 years from a weighted average remaining life of 5.6 years pre-modification. At the same time, 4,841,370 options were forfeited as part of the modification. The incremental fair value of \$1.3 million was recognised immediately in profit or loss in accordance with IFRS 2.

The incremental fair value arising from the modification of share options during the year was determined using a Black-Scholes option pricing model using the following assumptions at the modification date:

Assumption	Modification date
Share price at modification date	\$0.347
Exercise price (post-modification)	\$0.360
Expected option life	10 years
Expected volatility	0.23
Expected dividend yield	0.00%
Risk-free interest rate	4.01%
Valuation model	Black-Scholes
Incremental fair value per option	\$0.08

	Number of options or warrants outstanding	Weighted average exercise price (\$)	Number of options or warrants exercisable	Weighted average exercise price (\$)	Weighted average remaining contractual life (years)
Share Options					
At 31 December 2024	35,029,332	0.46	35,029,332	0.46	5.9
Granted during the period	21,687,070	-	-	-	-
Vested during the period	-	-	-	-	-
Lapsed	-	-	-	-	-
Forfeited	(9,771,050)	0.43	(9,771,050)	0.43	5.4
At 31 December 2025	46,945,352	0.32	25,258,282	0.29	7.5

	Number of options or warrants outstanding	Weighted average exercise price (\$)	Number of options or warrants exercisable	Weighted average exercise price (\$)	Weighted average remaining contractual life (years)
Warrants					
At 31 December 2024	324,415	0.39	324,415	0.39	6.3
At 31 December 2025	324,415	0.39	324,415	0.39	5.3

	Grant date					
	18 January 2020	4 November 2020	21 December 2020	1 April 2021	31 August 2021	29 October 2025
Share price at grant date	\$0.178	\$0.432	\$0.432	\$0.432	\$0.683	\$0.343
Exercise price	\$0.178	\$0.432	\$0.432	\$0.432	\$0.683	\$0.336
Option life (years)	6.5	6.5	6.5	6.5	6.5	10.0
Expected volatility	50.00%	50.00%	50.00%	50.00%	50.00%	23.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Discount rate	0.39%	0.39%	0.39%	0.37%	0.79%	4.01%
Weighted average fair value per option	\$0.086	\$0.481	\$0.481	\$1.500	\$1.550	\$0.152



notes to the consolidated financial statements continued

22. SHARE-BASED PAYMENTS CONTINUED

During the year, a new Equity Incentive Plan ("2025 Equity Incentive Plan") was implemented following shareholder approval. On 29 October 2025, the Company granted 21,687,070 share options to employees under the 2025 Equity Incentive Plan as part of its share-based compensation arrangements.

A 2025 LTIP Award was made under the 2022 LTIP to team members of the Group with approval from the Remuneration Committee. The grant included Performance Stock Units ("PSUs"), the award of which are, amongst other things, subject to achieving ambitious financial targets, and Restricted Stock Units ("RSUs"), the award of which are, amongst other things, subject to certain performance criteria for management and senior employees. Vesting periods for the awards were three years for PSUs, and for RSUs three years for management and two years for all other employees.

The fair value of the stock units and awards granted is the market price on the grant date. An assumption of 90%-93% vesting has been applied to the Team and Senior RSU grants and an assumption of 48% on the PSU grants awarded to management and senior employees, as PSUs are linked to higher financial targets.

A reconciliation of the LTIP grants is as follows:

	Number of share units outstanding
Opening	12,891,703
Granted	8,043,737
Vested	(2,979,688)
Forfeited	(1,395,698)
Lapsed	(3,971,527)
At 31 December 2025	12,588,527

The Share-based expense charge during the year ended 31 December 2025 was \$3.7 million (2024: \$3.5 million).

Of the 3.0 million shares vesting, 1.0 million were settled through issue of new shares, 0.8 million were settled through sale into the market by the EBT, 0.2 million were settled through transfer from the EBT, and the remainder were not issued as a result of net settlement.

23. SHARE CAPITAL

Authorised

	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
2,975,000,000 (2024: 2,975,000,000) shares of \$0.0001 each	298	298

Issued and fully paid

	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
475,471,127 (2024: 474,500,242) shares of \$0.0001 each	47	47

Treasury shares

	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
Treasury Shares held by the Company - 27,946,940 (2024: 28,917,825) shares of \$0.0001 each	3	3
Shares held by the Employee Benefit Trust - 17,122,347 (2024: 20,176,400) shares of \$0.0001 each	2	2
45,069,287 (2024: 49,094,225) shares of \$0.0001 each	5	5

At 31 December 2025, the Company had 475,471,127 ordinary shares issued. In addition, 27,946,940 shares were held by the Company as treasury shares. Treasury shares represent shares that were previously issued and subsequently repurchased by the Company. While treasury shares remain issued, they are not considered outstanding as they are held by the Company and do not carry voting rights.

Shares held by the Employee Benefit Trust of 17,122,347 represent shares acquired to satisfy obligations under the Company's share-based payment plans. These shares are issued and outstanding, although they are held by the EBT pending transfer to employees under the Company's share-based payment arrangements.

Transfer of Treasury Shares

On 30 December 2025, the Company transferred 970,885 ordinary shares previously held in treasury to employees in settlement of Restricted Stock Unit (RSU) awards granted under the Company's Long-Term Incentive Plan. Following this transfer, the Company's issued and outstanding share capital increased to 475,471,127 ordinary shares (excluding treasury shares).



notes to the consolidated financial statements continued

24. SUBSIDIARIES

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest and voting rights held
ABEST d.o.o.	Video game development	Croatia	100%
Gambitious B.V.	Video game publishing	Netherlands	100%
GS Capital B.V.	Video game publishing	Netherlands	95%
GSE USA, LLC	Support services	USA	100%
Artificer Games SP. z.o.o.	Video game development	Poland	85%
Nerial Limited	Video game development	UK	100%
Firefly Studios Limited	Video game development and publishing	UK	100%
Firefly Holdings Limited	Video game development and publishing	UK	100%
Firefly Studios Inc	Video game development and publishing	USA	100%
Dodge Roll LLC	IP Licensing	USA	100%
Devolver Digital Games Limited	Support services	UK	100%
Devolver Digital France SAS	Support services	France	100%
Devolver Digital Merger Sub Inc	Dormant	USA	100%
Devolver Digital Canada Limited	Support services	Canada	100%
System Era Softworks Inc	Video game development and publishing	USA	100%
System Era Softworks Canada Inc	Support services	Canada	100%

No subsidiary undertakings have been excluded from the consolidation.

25. RELATED PARTY TRANSACTIONS

Ultimate controlling party

At 31 December 2025 there was not considered to be a single ultimate controlling party of Devolver Digital Inc.

Transactions with related parties

No transactions with related parties occurred during the year ended 31 December 2025.

Transactions with key management personnel

The key management personnel of the Group are deemed to be the board of directors and details of their aggregate remuneration can be found in Note 7.

26. POST BALANCE SHEET EVENTS

On 2 February 2026, the Company announced that an application had been made to the AIM market of the London Stock Exchange for a block listing of 10,000,000 ordinary shares of \$0.0001 par value each (the "Ordinary Shares") (the "Block Listing Admission"). The shares will be issued from time to time from treasury to satisfy the exercise of options and awards granted under the Company's existing share incentive arrangements, including its Share Incentive Programmes and Long-Term Incentive Plan.

Any Ordinary Shares issued pursuant to the block listing rank pari passu in all respects with the Company's existing issued Ordinary Shares.

Following admission of the 10,000,000 Ordinary Shares under the block listing, the Company has 485,471,127 Ordinary Shares in issue (excluding 17,946,940 Ordinary Shares held in treasury). This figure may be used by shareholders as the denominator for the purposes of calculating their interests in accordance with the FCA's Disclosure Guidance and Transparency Rules.



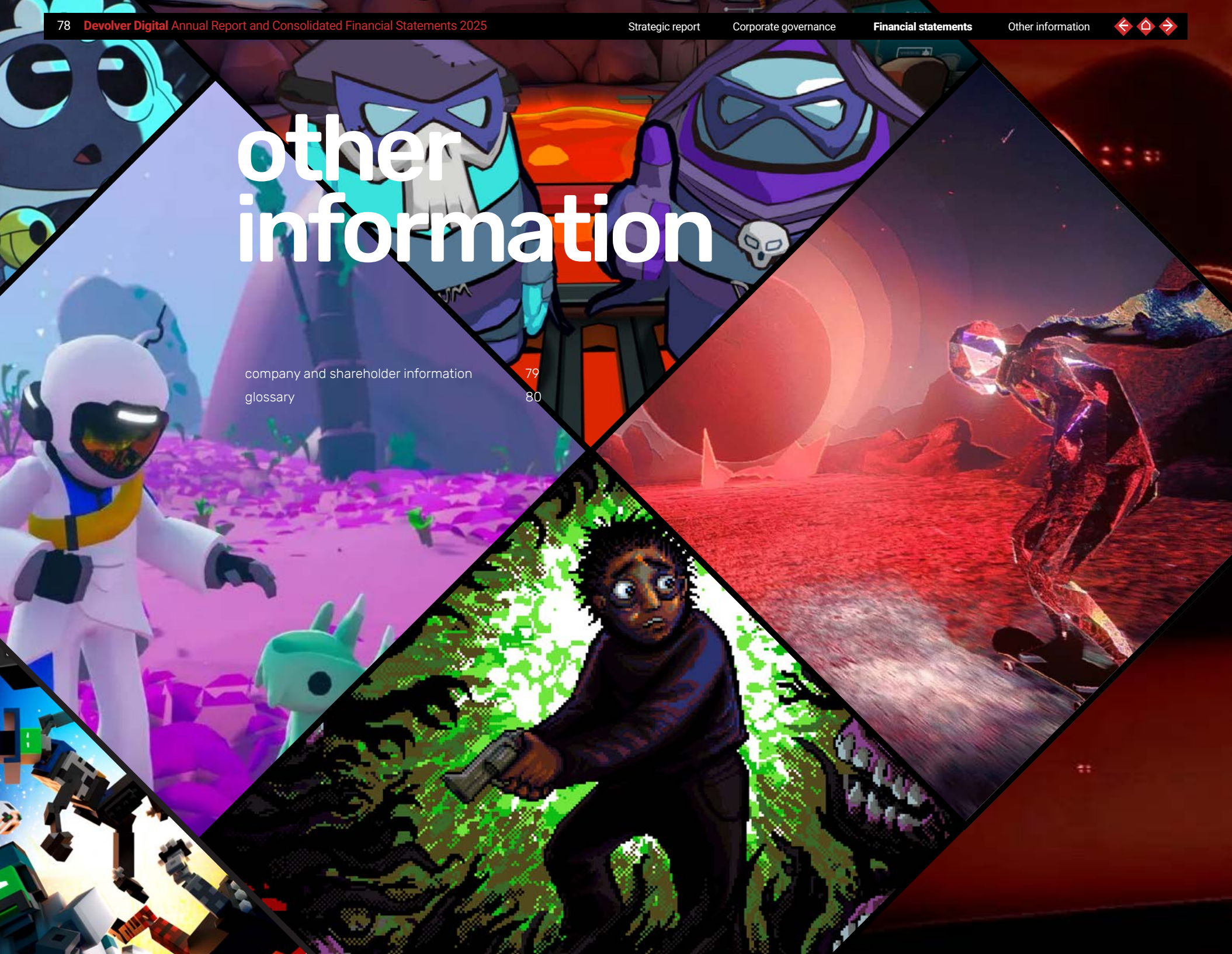
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company and shareholder information

Company information

Websites

www.devolverdigital.com/
<https://investors.devolverdigital.com/>

Registered office

251 Little Falls Drive
 Wilmington
 New Castle County
 Delaware 19808
 USA

Registered number

Delaware corporation number 4524543

Country of incorporation and main country of operation

The Company is a US corporation incorporated under the laws of the State of Delaware.

There are a number of differences between the corporate structure of the Company as a Delaware corporation and that of a public limited company incorporated in England under the Companies Act. Certain provisions have been incorporated into the Certificate of Incorporation and Bylaws of the Company to provide rights to shareholders that are not conferred by the provisions of the Delaware General Corporation Law, but which the Company believes shareholders would expect to see in a company whose shares are admitted to trading on AIM to the extent such practices are enforceable under Delaware law.

Company Secretary

Brian Chadwick

Nominated advisor and broker

Zeus Capital Limited
 82 King Street
 Manchester
 M2 4WQ
 United Kingdom

Joint broker

Panmure Liberum Ltd
 25 Ropemaker Street
 London
 EC2Y 9LY
 United Kingdom

Independent auditor

Grant Thornton LLP
 444 S. Flower Street, Suite 3100
 Los Angeles, CA, 90071
 United States of America

Financial PR

FTI Consulting LLP
 200 Aldersgate
 Aldersgate Street
 London
 EC1A 4HD
 United Kingdom

Shareholder information

Registrar

Computershare Investor Services (Jersey) Limited
 13 Castle Street
 St. Helier
 JE1 1ES
 Jersey
 Channel Islands

Shareholder enquiries

Any enquiries concerning your shareholding should be addressed to the Group's registrar. The registrar should be notified promptly of any change in a shareholder's address or other details.

For assistance and for services relating to your holding please register / login to Investor Centre: www.investorcentre.co.uk

Or call / email our shareholder helpline:

+44 (0370) 707 4040
info@computershare.co.je

Shareholder security

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount, or offers of free reports about the Group. Details of any share dealing facilities that the Group endorses will be included in Group mailings or on our website. More detailed information can be found at www.moneyadvice.service.org.uk.

You can find out more information about investment scams, how to protect yourself and report any suspicious telephone calls to the Financial Conduct Authority (FCA) by visiting its website (www.fca.org.uk/scamsmart/resources) or contacting the FCA on 0800 111 6768.

Share price information

London Stock Exchange Alternative Investment Market (AIM) symbol: DEVO.

Information on the Group's share price is available on the Devolver investor relations website at <https://investors.devolverdigital.com/investor-centre/share-price-tools/>

Investor relations

<https://investors.devolverdigital.com>



glossary

AAA games

informal classification of video games developed, produced and / or distributed by major international video games publishers, created with a large budget

Back catalogue

titles released by Devolver in periods prior to the current financial year

Black-Scholes model

the Black-Scholes model is a methodology used to estimate the theoretical value of derivatives and other investment instruments, taking into account the impact of time and other risk factors

Cloud gaming

a type of game or platform which runs games on a remote server and streams the game directly to the user's device

Company / Devolver

Devolver Digital, Inc. and as the context shall so admit, means that entity and / or all or some of the members of its Group and / or any of their respective businesses from time to time

Definitive Edition (DE)

a version of a video game that includes the base game along with all previously released downloadable content (DLC) and often includes additional features or improvements, such as enhanced graphics or gameplay adjustments

Depository Interests

UK-registered securities which represent rights to underlying foreign securities

Digital distribution

electronic distribution and sale of video games and related content

DLCs

downloadable content, being digitally distributed additional content for already released video games. It can be downloaded for no additional cost or it may be a form of video game monetisation

Expandable Games

Premium games designed to stay relevant and engaging long after release, through timeless design and a steady flow of both paid and free content, keeping the community active and attracting new players

First-party IP

intellectual property that is owned and developed by Devolver

Franchise

a collection of related games in which several derivative works have been produced following an original game

Games-as-a-service or GaaS

a business model whereby games receive significant developer post-release support, including multiplayer hosting, community management, post-release patching, game fixes, downloadable content and expansions

Indie

an informal classification typically given to games developed by smaller development teams. The indie game style is considered to be accessible to a wider audience due to its lower price-point and simpler gameplay compared to AAA-rated games

IP

intellectual property

Own-IP

includes first-and second-party IP

PDLC (Paid Downloadable Content)

Downloadable content (DLC) that is available for purchase. PDLC can include extra levels, characters, skins, or other content that enhances the original game

Physical distribution

physical distribution and sale of video games and related content

Pipeline

future titles in the Group's pipeline as at the date of this document

Premium game

games which are not free to play

QCA

the Quoted Companies Alliance

QCA Code

the Corporate Governance Code 2023 published by the QCA

Return on investment

a financial metric based on an investment's lifetime total revenues as a percentage of its total costs (comprising development costs, royalties and other publishing costs such as porting, localisation, quality assurance and engine licensing)

Second-party IP

IP that is owned, but not developed in-house by Devolver

Shareholder

a holder of Shares or, as applicable, a holder of Depository Interests

Shares

shares of the Company's common stock, par value \$0.0001 each in the capital of the Company, and, where the context requires, any Depository Interests representing any shares of such common stock from time to time

Staff or Team members

full-time and part-time employees and independent contractors together

Steam

a video game digital distribution service

Team members

see Staff

Third-party IP

IP that is not owned or developed by Devolver. The Group typically enters into a commercial contract to publish third-party IP on behalf of developers

Treasury Shares

shares in issue as at 31 December 2025 which are held by the Group (either the Company or Employee Benefit Trust ("EBT") in treasury

Twitch

an interactive live streaming service, with a focus on video game streaming



Forestrike

Design and production:
CBG:together
cbgtogether.com



251 Little Falls Drive
Wilmington
New Castle County
Delaware 19808
USA

www.devolverdigital.com