



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 419 463
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	OPERA HOLDING AS
Forretningsadresse:	Vitaminveien 4 0483 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Joakim Kasbohm
Dato for fastsettelse av årsregnskapet:	28.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	3	5 000	5 000
Sum kostnader		5 000	5 000
Driftsresultat		-5 000	-5 000
Finansinntekter og finanskostnader			
Finance income	4	53 895 000	29 436 000
Sum finansinntekter		53 895 000	29 436 000
Foreign exchange gain (loss)	4	0	-277 000
Sum finanskostnader		0	-277 000
Netto finans		53 895 000	29 713 000
Resultat før skattekostnad		53 890 000	29 708 000
Income tax expense	5	-1 000	15 000
Årsresultat		53 891 000	29 693 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 000	0
Sum immaterielle eiendeler		1 000	0
Finansielle anleggsmidler			
Investering i datterselskap	6	844 378 000	844 378 000
Sum finansielle anleggsmidler		844 378 000	844 378 000
Sum anleggsmidler		844 379 000	844 378 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables	8	4 000	6 000
Sum fordringer		4 000	6 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	6 000	5 000
Sum bankinnskudd, kontanter og lignende		6 000	5 000
Sum omløpsmidler		10 000	11 000
SUM EIENDELER		844 389 000	844 389 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	69 000	69 000
Overkurs	7	960 451 000	1 014 342 000
Sum innskutt egenkapital		960 520 000	1 014 411 000



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Retained earnings		-116 131 000	-170 022 000
Sum opptjent egenkapital		-116 131 000	-170 022 000
Sum egenkapital		844 389 000	844 389 000
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		844 389 000	844 389 000



KPMG AS
Dronning Eufemias gate 6A
P.O.Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Opera Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Opera Holding AS (the Company), which comprise the Statement of Financial Position as at 31 December 2024, the Statement of Operations, statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to

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report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 28 May 2025

KPMG AS

Hendrik Leendert Oostenrijk
State Authorised Public Accountant
(This document is signed electronically)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Oostenrijk, Hendrik L

Partner

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Opera Holding AS

2024 Annual Report



Report of The Board of Directors

Location and Operations

Opera Holding AS ("the Company") is a private limited liability company incorporated in Norway with its principal executive office located at Vitaminveien 4, 0485 Oslo. The Company is a holding company in the Opera group, comprising Opera Limited and its subsidiaries, including Opera Holding AS, which is a wholly-owned subsidiary of Opera Limited. Note 1 to the financial statements provides an overview of the Opera group, including the subsidiaries of Opera Holding AS. Opera Limited, the parent of the group, is an exempted company under the laws of the Cayman Islands with office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1- 1104, Cayman Islands. Opera Limited has American depository shares (ADSs) listed on the Nasdaq Global Select Market, trading under the "OPRA" ticker symbol.

The Opera group is a user-centric and innovative software company focused on enabling the best possible internet browsing experience across all devices. People use the Opera web browsers for their unique and secure features on their mobile phones and desktop computers. The Opera group generates revenue when users of its web browsers make searches using the integrated search and address bar and from selling advertising placements.

Opera Holding AS is exempted from the requirement to prepare consolidated financial statements because the Company and its subsidiaries are included in the audited consolidated financial statements of Opera Limited, which are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

Operating and Financial Review and Prospects

Group contributions from subsidiaries amounted to \$53.9 million in 2024, up from \$29.4 million in 2023. Operating expenses, predominantly comprising audit fees, totaled \$5 thousand in 2024, the same amount as in 2023. Net foreign exchange loss was \$1 thousand in 2024, compared to \$277 thousand in 2023. Income tax credit was \$1 thousand in 2024, compared to an income tax expense of \$15 thousand in 2023. As a result, net income was \$53.9 million in 2024, up from \$29.7 million in 2023.

Cash and cash equivalents totaled \$6 thousand as of December 31, 2024, down from \$6 thousand as of December 31, 2023. The Company did not generate any cash flow from operating activities, but cash flows from investing activities in the form of dividends received totaled \$44.5 million in 2024, up from \$20.0 million in 2023. Cash used in financing activities on dividends totaled \$44.5 million in 2024, up from \$20.0 million in 2023.

The Company did not undertake research and development activities.

Total assets at year-end 2024 amounted to \$844.4 million, the same amount as at year-end 2023. The carrying amount of investments in subsidiaries was \$844.4 million at both year-ends. The equity ratio, calculated by dividing total equity by the total assets, was 100% as of December 31, 2023 and 2024. The board is of the opinion that the Company has sufficient equity and liquidity to continue its operations for the foreseeable future. As a result, the financial statements have been prepared under the assumption of going concern.

Major Factors Affecting Our Results of Operations

Our results of operations are directly affected by the strategies and operations of the Opera group, including Opera Norway AS as the primary operating company of the group, because the primary source of income for our company is dividends from subsidiaries. The browser market is highly competitive and the user base for the group's browsers and other products is important for the group's revenue generation, both in terms of its attractiveness to its search and advertising partners and in terms of its direct impact on user-generated revenues. The strategy of the Opera group has been to focus on and expand its marketing and distribution activities in Western markets while reducing spending in certain emerging markets. From the fourth quarter of 2023 to the same quarter of 2024, this strategy led to a 9.9% increase in the Opera group's total overall user base in Western markets and an 8.5% decrease in emerging markets. This shift of focus to Western markets resulted in improved monetization on a per-user basis, demonstrated by the Opera group's metric of annualized average revenue per user ("ARPU") increasing by 37% from the fourth quarter of 2023 to the same quarter in 2024, driven by the strong growth in advertising and search revenues over the period.

Search providers and advertisers, who are drawn to the Opera browsers in part because of the size of the user base, attractive demographics, and level of user engagement. The ability to maintain and enhance user engagement depends on, among other things, our ability to continuously offer comprehensive and effective products and services, build technologies that recommend personalized content through innovation and provide a superior content discovery experience.



Financial Risk Management

The financial assets held by the Company create exposure to credit risk. However the risk is immaterial due to the relatively low amount of receivables and cash deposits. The Company has not utilized derivatives for hedging purposes.

The working environment and the employees

The Company does not have employees.

The Opera group has entered into indemnification agreements with the Company's directors, pursuant to which the directors will be indemnified against certain liabilities and expenses incurred in connection with claims made by reason of them being directors.

Environmental Report

Our company has no physical assets no direct emissions or other environmental impacts.

Together with our subsidiaries, we are currently undertaking efforts to prepare a sustainability report in accordance with EU's Corporate Sustainability Reporting Directive (CSRD), as adopted in Norwegian law, which becomes effective for our group with effect from the 2025 fiscal year. On February 26, 2025, however, the European Commission adopted a legislative proposal to reduce the sustainability reporting requirements, including changing the scope of CSRD to apply only to companies with more than 1,000 employees, and postpone by two years the reporting obligations under CSRD for companies such as our group that are subject to the second or third waves of implementation. In the event that the proposal is adopted and implemented into Norwegian law as proposed, our group will no longer be within the scope of CSRD reporting requirements. As the legislative process is ongoing, however, significant uncertainty remains.

The Opera group has prepared a greenhouse gas inventory report for the 2023 fiscal year that is available on our website at www.opera.com/legal/environmental-social-and-governance-esg.

Human Rights and Working Conditions

The Transparency Act promotes enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensures the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions. The Transparency Act requires enterprises in scope to carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, but limited to assessing how they may negatively affect fundamental human rights and decent working conditions. The Company has prepared a report on how it works to ensure fundamental human rights and decent working conditions, which is available on our website at legal.opera.com/transparency/transparency-act.

Events After the Reporting Period

On May 10, 2025, Opera Services AS, the Company's sole subsidiary, completed a merger with Opera Norway AS whereby Opera Norway AS was the acquiring company. As a result, the Company owns 100% of the shares in Opera Norway AS.

Oslo, May 27, 2025

The Board of Directors of Opera Holding AS

Joakim Kasbohm
Chairman

Simen Stenvik Granly (May 27, 2025 09:31 GMT+2)

Simen Stenvik Granly



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Opera Holding AS
Statement of Operations
(In US\$ thousands)

	Notes	Year Ended December 31,	
		2023	2024
Other operating expenses	3	\$ (5)	\$ (5)
Total operating expenses		<u>(5)</u>	<u>(5)</u>
Operating profit (loss)		<u>(5)</u>	<u>(5)</u>
Net finance income (expense):			
Finance income	4	29,436	53,895
Foreign exchange gain (loss)	4	277	(1)
Net finance income (expense)		<u>29,713</u>	<u>53,895</u>
Income before income taxes		<u>29,708</u>	<u>53,890</u>
Income tax expense	5	(15)	1
Net income		<u>\$ 29,693</u>	<u>\$ 53,891</u>

Opera Holding AS
Statement of Comprehensive Income
(In US\$ thousands)

	Notes	Year Ended December 31,	
		2023	2024
Net income		\$ 29,693	\$ 53,891
Other comprehensive income (loss)		—	—
Total comprehensive income		<u>\$ 29,693</u>	<u>\$ 53,891</u>



Opera Holding AS
Statement of Financial Position
(In US\$ thousands)

	Notes	As of December 31,	
		2023	2024
Assets:			
Deferred tax asset	5	\$ —	\$ 1
Investments in subsidiaries	6	844,378	844,378
Total non-current assets		<u>844,378</u>	<u>844,379</u>
Other current receivables	8	6	4
Cash and cash equivalents	8	6	6
Total current assets		<u>11</u>	<u>10</u>
Total assets		<u>\$ 844,389</u>	<u>\$ 844,389</u>
Equity:			
Share capital	7	\$ 69	\$ 69
Share premium	7	1,014,342	960,451
Retained earnings		(170,022)	(116,131)
Total equity		<u>844,389</u>	<u>844,389</u>
Liabilities:			
Liabilities		—	—
Total liabilities		<u>—</u>	<u>—</u>
Total equity and liabilities		<u>\$ 844,389</u>	<u>\$ 844,389</u>

Opera Holding AS
Statement of Changes in Equity
(In US\$ thousands)

	Notes	Share capital	Share premium	Retained earnings	Total equity
As of January 1, 2023		\$ 69	\$ 1,034,342	\$ (199,715)	\$ 834,696
Net income		—	—	29,693	29,693
Other comprehensive income (loss)		—	—	—	—
Dividends	7	—	(20,000)	—	(20,000)
As of December 31, 2023		<u>69</u>	<u>1,014,342</u>	<u>(170,022)</u>	<u>844,389</u>
Net income		—	—	53,891	53,891
Other comprehensive income (loss)		—	—	—	—
Dividends	7	—	(53,891)	—	(53,891)
As of December 31, 2024		<u>\$ 69</u>	<u>\$ 960,451</u>	<u>\$ (116,131)</u>	<u>\$ 844,389</u>

See Note 7 for additional details on the Company's equity and shareholder.



Opera Holding AS
Statement of Cash Flows
(In US\$ thousands)

	Notes	Year Ended December 31,	
		2023	2024
Cash flows from operating activities:			
Income before income taxes		\$ 29,708	\$ 53,890
<i>Adjustments to reconcile income before income taxes to net cash flow from operating activities:</i>			
Net finance (income) expense	4	(29,713)	(53,895)
Other adjustments		6	3
<i>Changes in working capital:</i>			
Change in other receivables		(1)	2
Net cash flow from operating activities		<u>—</u>	<u>—</u>
Cash flows from investing activities:			
Group contribution received	4	20,000	44,460
Interest received		5	—
Net cash flow from investing activities		<u>20,005</u>	<u>44,460</u>
Cash flows from financing activities:			
Dividends paid	7	(20,000)	(44,460)
Net cash flow used in financing activities		<u>(20,000)</u>	<u>(44,460)</u>
Net change in cash and cash equivalents		<u>6</u>	<u>—</u>
Cash and cash equivalents at beginning of period		—	6
Effect of exchange rate changes on cash and cash equivalents		—	—
Cash and cash equivalents at end of period		<u>\$ 6</u>	<u>\$ 6</u>

Certain items in the Statement of Cash Flows have been reclassified to conform with their classification and presentation in the current period. See Note 2 for more information.



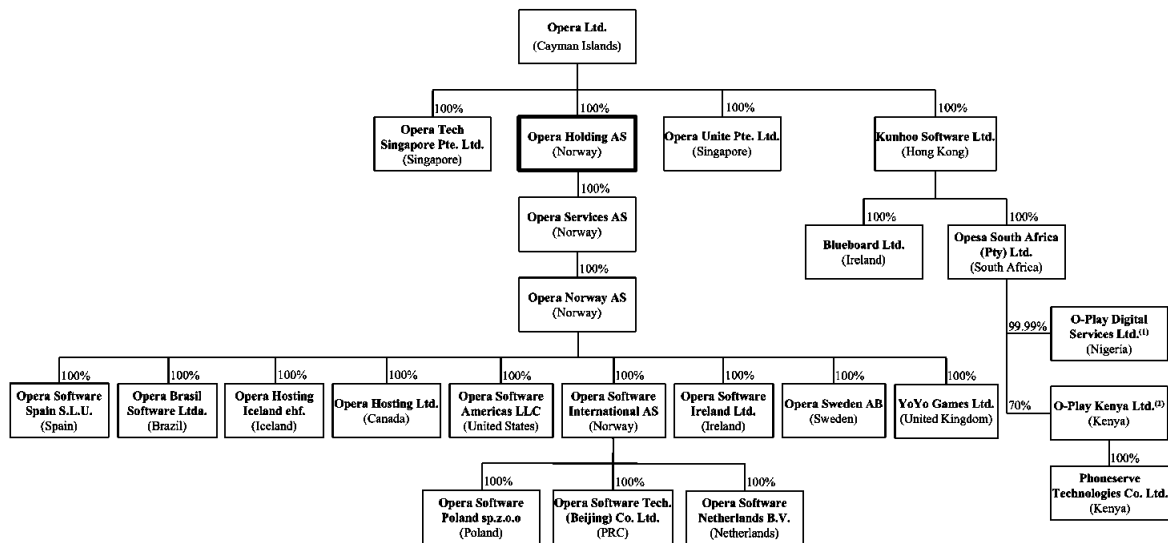
Opera Holding AS
Notes to Financial Statements

Note 1. Corporate Information

Opera Holding AS (“the Company”), a private limited liability company incorporated in Norway, with its principal executive office located at Vitaminveien 4, 0485 Oslo, is a holding company of the Opera group, comprising Opera Limited and its subsidiaries, including Opera Holding AS. Opera Holding AS is a wholly-owned subsidiary of Opera Limited, an exempted company under the laws of the Cayman Islands with office at Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. Opera Limited has American depository shares (ADSs) listed on the Nasdaq Global Select Market, trading under the “OPRA” ticker symbol.

The Opera group is a user-centric and innovative software company focused on enabling the best possible internet browsing experience across all devices. People use the Opera web browsers for their unique and secure features on their mobile phones and desktop computers. Opera generates revenue from selling advertising placements and when users of its web browsers make searches using the integrated search and address bar.

The chart below provides an overview of the corporate structure of the Opera group:



- 1) 0.01% is held by another Opera group entity.
- 2) 30% is held by a nominee shareholder.

Opera Holding AS has no employees. The directors of the Company did not receive remuneration for their roles as directors of the Company.

Opera Holding AS is exempted from the requirement to prepare consolidated financial statements because the Company and its subsidiaries are included in the audited consolidated financial statements of Opera Limited, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Opera Limited is listed on the Nasdaq Stock Market and its consolidated financial statements are included its annual report on SEC Form 20-F available at investor.opera.com and on the website of the U.S. Securities and Exchange Commission at sec.gov. The Company will provide a copy of Opera Limited’s annual report containing the audited consolidated financial statements, free of charge, upon requests directed to investor-relations@opera.com or by writing to the Company.



Note 2. Accounting Policies, Judgments, and Estimation Uncertainty

Basis of Preparation

These financial statements, which were authorized for issue by the Company's board of directors on May 27, 2025, have been prepared in accordance with Simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act and the related regulation. Under Simplified IFRS, income and expenses, assets and liabilities are generally recognized and measured in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, while presentation of the financial statements and the disclosures are prepared in accordance with the requirements of the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles.

The financial statements have been prepared on a historical cost basis and are presented in U.S. dollars. All amounts are rounded off to the nearest thousand except when otherwise indicated. Rounding differences may occur.

Except for the general accounting policies described below, the Company's material accounting policies are described in the individual notes to the financial statements.

Reclassification Adjustments

Group contributions received from subsidiaries were classified as financing cash flows in the Statement of Cash Flows included in Company's financial statements for 2023. In these financial statements, group contributions received are classified as investing activities. The reclassification increased the amount of net cash flow from investing activities in 2023 by \$20.0 million and reduced the amount of net cash flow used in financing activities by the same amount.

Foreign Currencies

Items included in the financial statements are measured in the U.S. dollar, which is the currency of the primary economic environment in which the Company operates, i.e., its functional currency.

Foreign currency transactions are recognized at their respective functional currency spot rate at the date the transaction first qualifies for initial recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency exchange rates at the reporting date. Gains or losses arising from settlement or translation of monetary items are recognized in the Statement of Operations as foreign exchange gain (loss). Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Dividends payable and group contributions

Under Simplified IFRS, the accounting for dividends payable and group contributions to other companies within the Company's Norwegian tax group differs from the accounting under IFRS Accounting Standards, as it also includes dividends and group contributions which at the date of the balance sheet are subject to approvals at a future annual general meeting before distribution.

Accounting Judgments and Estimation Uncertainty

The preparation of the Company's financial statements requires the use of accounting estimates. Management also needs to exercise judgment in applying accounting policies. These estimates and judgments affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. Accounting estimates and assumptions, which are continuously reviewed, are based on historical experience and various other factors that are believed to be reasonable and appropriate under the circumstances. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Changes in accounting estimates and judgments in the application of accounting policies are recognized in the period in which the estimates and judgments are revised, if the revisions affect only that period, or in the period of the revisions and future periods if the revisions affect both current and future periods.

The Company's financial statements for the 2024 fiscal year did not involve the use of material judgments or critical estimates.

New and Amended Accounting Standards

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2023. Several amendments to IFRS Accounting Standards became effective for the first time in 2024, but these were either not applicable or had no material impact on the recognition or measurement of items in



the Company's financial statements. The Company has not early adopted accounting standards, interpretations or amendments that have been issued but are not yet effective.

None of the new and amended accounting standards that are issued, but not yet effective, are expected to have a material impact on the Company's financial statements when they are implemented in future periods.

Note 3. Other Operating Expenses

Independent Auditor Fees

KPMG AS is the Company's independent auditor. The following table sets forth the estimated fees for audit and other services rendered by KPMG AS for the years ended December 31, 2023 and 2024 (in thousands):

	Year Ended December 31,	
	2023	2024
Audit fees	\$ (4)	\$ (5)
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total fees	\$ (4)	\$ (5)

Note 4. Finance Income and Finance Expenses

The table below specifies the nature of finance income and foreign exchange gains and losses (in thousands):

	Year Ended December 31,	
	2023	2024
Finance income:		
Group contributions received from subsidiaries	\$ 29,431	\$ 53,895
Interest income	5	—
Total finance income	29,436	53,895
Foreign exchange gain (loss):		
Unrealized foreign exchange gain (loss)	—	(1)
Realized foreign exchange gain (loss)	277	—
Total foreign exchange gain (loss)	277	(1)
Net finance income (expense)	\$ 29,713	\$ 53,895

Note 5. Income Taxes

Accounting Policies

The income tax expense for the period is the tax payable on the current period's taxable income, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the applicable income tax rates and the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The amount of deferred tax provided is based on the expected manner of realization or settlement of the underlying items, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is only recognized to the extent that it is probable that future taxable profits will allow the deferred tax asset to be realized. When the Company has a history of recent losses, it recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the Company.



Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

Income Tax Expense

The table below specifies the income tax expense (in thousands):

	Year Ended December 31,	
	2023	2024
Current income taxes	\$ (13)	\$ —
Deferred income taxes	(2)	1
Income tax expense	\$ (15)	\$ 1

The reconciliation below explains the differences between the expected income tax expense expressed as the accounting profit multiplied by the corporate income tax rate in Norway of 22%, and the actual income tax expense (in thousands, except for percentages):

	Year Ended December 31,			
	2023		2024	
	Amount	Effective Tax Rate ⁽¹⁾	Amount	Effective Tax Rate ⁽¹⁾
Income (loss) before income taxes	\$ 29,708		\$ 53,890	
Tax using the Norwegian tax rate of 22%	(6,536)	22.0%	(11,856)	22.0%
Differences between computed tax rate and effective tax rate due to:				
Tax-exempt income	6,521	(22.0)	11,857	(22.0)
Income tax expense at effective tax rate	\$ (15)	—%	\$ 1	—%

(1) Percentages have been rounded for presentation purposes and may differ from unrounded results.

Deferred Tax Assets and Liabilities

The following table shows a reconciliation of deferred taxes by type of temporary differences (in thousands):

	Tax Losses Carried Forward
Net deferred tax asset (liability) as of January 1, 2023	\$ 2
Income (expense) recognized in the Statement of Operations	(2)
Net deferred tax asset (liability) as of December 31, 2023	—
Income (expense) recognized in the Statement of Operations	1
Net deferred tax asset (liability) as of December 31, 2024	\$ 1

Note 6. Investments in Subsidiaries

Accounting Policies

Subsidiaries are companies over which Opera Holding AS has control. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are initially recognized at cost, i.e., the amount of cash or cash equivalents paid or the fair value of other consideration paid to acquire the shares of the subsidiary at the time of the acquisition.

If there are indications that investments in subsidiaries are impaired, the Company estimates the recoverable amount as the highest of the fair value less cost of disposal and the value in use. Value in use is estimated as the present value of cash flows expected to be received from the investment. An impairment loss is recognized for the amount by which the investment's carrying amount exceeds its recoverable amount.

Specification of Investments in Subsidiaries



The table below provides details of investments in directly owned subsidiaries (in thousands, except percentages):

Subsidiary	Registered Office	Ownership Interest ⁽¹⁾	Carrying Amount		Equity as of December 31,		Net Income (Loss)	
			2023	2024	2023	2024	2023	2024
Opera Services AS	Oslo, Norway	100%	\$ 844,378	\$ 844,378	\$ 626,341	\$ 635,714	\$ (406)	\$ 9,380

(1) The ownership interests, which corresponds to the share of voting rights, did not change from 2023 to 2024.

Note 7. Equity and Shareholders

Allocation of equity and dispositions over the last two years are presented in the Statement of Changes in Equity.

The Company's share capital comprises 30,000 shares, each with par value of 20 Norwegian kroner. The shares are owned by Opera Limited.

Note 8. Financial Assets

The following table shows the carrying amounts of financial assets (in thousands):

	As of December 31,	
	2023	2024
Financial assets at amortized cost:		
Receivables	\$ 6	\$ 4
Cash and cash equivalents	6	6
Total financial assets at amortized cost	11	10
Total financial assets	\$ 11	\$ 10

The carrying amounts of receivables, cash and cash equivalents are reasonable approximations of fair values.

The financial assets held by the Company create exposure to credit risk. However the risk is immaterial due to the relatively low amount of receivables and cash deposits. The Company has not utilized derivatives for hedging purposes.

Note 9. Related Parties

See Note 4 for details on contributions from subsidiaries.

Note 10. Events After the Reporting Period

On May 10, 2025, Opera Services AS, the Company's sole subsidiary, completed a merger with Opera Norway AS whereby Opera Norway AS was the acquiring company. As a result, the Company owns 100% of the shares in Opera Norway AS.

Oslo, May 27, 2025

The Board of Directors of Opera Holding AS

Joakim Kasbohm
Chairman

Simen Stenvik Granly (May 27, 2025 09:31 GMT+2)

Simen Stenvik Granly



Opera_Holding_-_FY2024 27.05.25

Final Audit Report

2025-05-27

Created:	2025-05-27
By:	Simen Stenvik Granly (simeng@opera.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaNYH6IF7fkOW5SlooKDvH-TaEUeX-AD

"Opera_Holding_-_FY2024 27.05.25" History









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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Opera Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Opera Limited and subsidiaries (the Company) as of December 31, 2024, and 2023, the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated April 10, 2025 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which they relate.

Valuation of the Investment in OPay

As discussed in Note 11 to the consolidated financial statements, the Company's investment in OPay Limited (OPay) shares was valued at \$258.3 million at December 31, 2024. The company holds both ordinary and preferred shares in OPay, and the fair values of such shares were estimated using a probability-weighted expected return model (PWERM). In this model, the fair values of the shares were estimated based on the probability-weighted present value of expected future investment returns under various outcomes for OPay. The probability-weighted future investment returns were discounted using an estimated cost of equity (discount rate). Because OPay is a private company, a discount for lack of marketability (DLOM) was applied. In addition, the probability-weighted present value of expected future investment returns in the PWERM valuation was reconciled to an estimate of the overall equity value of OPay based on a discounted cash flow analysis (DCF).

We identified the valuation of the investment in OPay as a critical audit matter. Significant auditor judgment was required to evaluate certain assumptions used in the PWERM valuation, including the future equity value, timing, and probability of each of the future outcomes, the discount rate applied in the model, and the DLOM. In addition, significant auditor judgment was required to evaluate certain assumptions used in the DCF, specifically the projected revenue growth rate, the long-term growth rate, and the discount rate. The audit effort associated with the valuation also required specialized skills and knowledge.



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The following are the primary procedures we performed to address this critical audit matter. We performed sensitivity analyses over the assumptions used to determine the fair value of the investment to determine the impact of changes in those assumptions on the fair value. We evaluated the reasonableness of the future equity value, timing, and probability of each of the future outcomes via comparison with OPay's objectives and strategies, memorandum and articles of association, the shareholders' agreement, and relevant industry, regulatory, and economic factors. In addition, we evaluated the PWERM valuation by comparing it to the value derived from management's DCF. We evaluated the reasonableness of the Company's projected revenue growth rate in the DCF by comparing it to publicly available industry reports and market data. We also compared the Company's historical revenue forecasts to actual results to assess the Company's ability to accurately forecast.

We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the reasonableness of the DLOM by comparing the Company's assumption to publicly available restricted stock studies and pre-IPO studies
- developing an independent range for the discount rates using publicly available market data and comparing it to the Company's assumptions used in the PWERM valuation and DCF
- developing an independent range for the long-term growth rate based on Valuation Services Technical Committee ("VSTC") guidelines and an H-model and comparing it to the Company's assumption.

/s/ KPMG AS

We have served as the Company's and its predecessor's auditor since 2000.

Oslo, Norway
April 10, 2025



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Opera Limited Consolidated Statement of Operations (In thousands, except per share amounts)

	Notes	Year Ended December 31,		
		2022	2023	2024
Revenue	3	\$ 331,037	\$ 396,827	\$ 480,648
Other operating income		469	666	2,367
Operating expenses:				
Technology and platform fees		(4,104)	(3,145)	(10,010)
Content cost		(3,834)	(4,297)	(3,891)
Cost of inventory sold		(46,650)	(85,808)	(118,658)
Personnel expenses, including share-based compensation	4	(74,588)	(82,750)	(79,658)
Marketing and distribution expenses		(114,988)	(109,947)	(131,951)
Credit loss expense	12	(1,387)	(3,967)	784
Depreciation and amortization	9, 10	(13,939)	(13,165)	(15,582)
Impairment of non-financial assets	10	(3,194)	(681)	(113)
Other operating expenses	5	(27,015)	(30,842)	(31,674)
Total operating expenses		<u>(289,699)</u>	<u>(334,603)</u>	<u>(390,753)</u>
Operating profit		<u>41,808</u>	<u>62,890</u>	<u>92,262</u>
Share of net loss of equity-accounted investees	11	(6)	—	(2)
Fair value gain on long-term investments	11	1,500	89,838	5,000
Net finance income (expense):				
Finance income	6	21,454	8,876	3,577
Finance expense	6	(39,729)	(644)	(586)
Foreign exchange gain (loss)	6	(1,157)	(963)	(1,839)
Net finance income (expense)		<u>(19,432)</u>	<u>7,269</u>	<u>1,152</u>
Income before income taxes		<u>23,870</u>	<u>159,997</u>	<u>98,412</u>
Income tax expense	7	(8,835)	(6,697)	(17,642)
Net income attributable to Opera shareholders		<u>\$ 15,035</u>	<u>\$ 153,301</u>	<u>\$ 80,771</u>
Earnings per share:				
Basic	8	\$ 0.14	\$ 1.72	\$ 0.91
Diluted	8	\$ 0.14	\$ 1.69	\$ 0.90

The accompanying notes are an integral part of the consolidated financial statements.



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Opera Limited **Consolidated Statement of Comprehensive Income** *(In thousands)*

	Notes	Year Ended December 31,		
		2022	2023	2024
Net income		\$ 15,035	\$ 153,301	\$ 80,771
Other comprehensive income (loss):				
<i>Items that are or may be reclassified to the Statement of Operations, (net of tax):</i>				
Exchange differences on translation of foreign operations		(3,477)	(742)	(811)
Reclassification of exchange differences on loss of control		(96)	—	—
Reclassification of share of other comprehensive loss of equity-accounted investees		708	—	—
Total other comprehensive income (loss)		<u>(2,865)</u>	<u>(742)</u>	<u>(811)</u>
Total comprehensive income attributable to Opera shareholders		<u>\$ 12,170</u>	<u>\$ 152,559</u>	<u>\$ 79,960</u>

The accompanying notes are an integral part of the consolidated financial statements.



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Opera Limited Consolidated Statement of Financial Position (In thousands)

	Notes	As of December 31,	
		2023	2024
Assets:			
Property and equipment	9	\$ 16,074	\$ 34,058
Goodwill	10	429,856	429,742
Intangible assets	10	99,070	97,509
Investment in OPay	11	253,300	258,300
Equity-accounted investments	11	—	1,248
Other non-current investments and financial assets	11, 15	3,049	1,760
Deferred tax assets	7	1,133	1,063
Total non-current assets		802,482	823,681
Trade receivables	12	69,382	92,823
Current receivables from sale of investments	12	32,797	—
Other current receivables	12	7,760	4,560
Cash and cash equivalents	15	93,863	126,797
Other current assets	10	4,660	7,724
Total current assets		208,461	231,904
Total assets		\$ 1,010,943	\$ 1,055,585
Equity:			
Share capital	1	\$ 18	\$ 18
Additional paid-in capital		717,610	647,212
Treasury shares	16	(238,815)	(238,815)
Retained earnings		445,164	536,623
Foreign currency translation reserve		(4,127)	(4,938)
Total equity attributable to Opera shareholders		919,850	940,100
Liabilities:			
Non-current lease liabilities	13	6,776	5,631
Deferred tax liabilities	7	2,813	8,689
Other non-current liabilities		94	71
Total non-current liabilities		9,682	14,391
Trade and other payables	14	52,247	75,285
Current lease liabilities	13	3,770	3,955
Income tax payable		1,838	3,190
Deferred revenue	3	10,272	5,441
Other current liabilities	14	13,285	13,222
Total current liabilities		81,411	101,093
Total liabilities		91,093	115,484
Total equity and liabilities		\$ 1,010,943	\$ 1,055,585

The accompanying notes are an integral part of the consolidated financial statements.



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Opera Limited Consolidated Statement of Changes in Equity (In thousands, except number of shares)

	Notes	Number of shares outstanding	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Foreign currency translation reserve	Total equity attributable to Opera shareholders
As of January 1, 2022		115,145,866	\$ 24	\$ 824,832	\$ (60,453)	\$ 249,155	\$ (520)	\$ 1,013,039
Net income		—	—	—	—	15,035	—	15,035
Other comprehensive loss		—	—	—	—	—	(2,865)	(2,865)
Share-based compensation	4	—	—	—	—	9,073	—	9,073
Issuance of shares upon exercise of RSUs	4	798,750	—	—	—	—	—	—
Share repurchases	16	(26,729,495)	(6)	—	(146,063)	—	—	(146,068)
As of December 31, 2022		<u>89,215,121</u>	<u>18</u>	<u>824,832</u>	<u>(206,514)</u>	<u>273,262</u>	<u>(3,385)</u>	<u>888,213</u>
Net income		—	—	—	—	153,301	—	153,301
Other comprehensive loss		—	—	—	—	—	(742)	(742)
Share-based compensation	4	—	—	—	—	18,600	—	18,600
Issuance of shares upon exercise of RSUs and options	4	1,068,509	—	—	394	—	—	394
Share repurchases	16	(2,765,346)	—	—	(32,695)	—	—	(32,695)
Dividends	16	—	—	(107,222)	—	—	—	(107,222)
As of December 31, 2023		<u>87,518,284</u>	<u>18</u>	<u>717,610</u>	<u>(238,815)</u>	<u>445,164</u>	<u>(4,127)</u>	<u>919,850</u>
Net income		—	—	—	—	80,771	—	80,771
Other comprehensive loss		—	—	—	—	—	(811)	(811)
Share-based compensation	4	—	—	—	—	10,689	—	10,689
Issuance of shares upon exercise of RSUs	4	961,870	—	—	—	—	—	—
Dividends	16	—	—	(70,398)	—	—	—	(70,398)
As of December 31, 2024		<u>88,480,154</u>	<u>\$ 18</u>	<u>\$ 647,212</u>	<u>\$ (238,815)</u>	<u>\$ 536,623</u>	<u>\$ (4,938)</u>	<u>\$ 940,100</u>

The accompanying notes are an integral part of the consolidated financial statements.



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Opera Limited
Consolidated Statement of Cash Flows
(In thousands)

	Notes	Year Ended December 31,		
		2022	2023	2024
Cash flows from operating activities:				
Income before income taxes		\$ 23,870	\$ 159,997	\$ 98,412
<i>Adjustments to reconcile income before income taxes to net cash flow from operating activities:</i>				
Net finance (income) expense	6	18,224	(7,269)	(1,152)
Fair value gain on long-term investments	11	(1,500)	(89,838)	(5,000)
Share of net loss of equity-accounted investees	11	6	—	2
Impairment of non-financial assets	10	3,194	681	113
Depreciation and amortization	9, 10	13,939	13,165	15,582
Share-based compensation	4	9,073	14,926	8,631
Other adjustments		(452)	(255)	(66)
<i>Changes in working capital:</i>				
Trade and other receivables	12	(19,299)	(17,956)	(20,199)
Other current assets		4,253	(500)	(1,820)
Trade and other payables	14	8,559	5,310	23,038
Deferred revenue	3	(97)	9,277	(4,830)
Other liabilities	14	3	1,158	(86)
Income taxes paid		(3,111)	(5,937)	(7,649)
Net cash flow from operating activities		<u>56,662</u>	<u>82,761</u>	<u>104,977</u>
Cash flows from investing activities:				
Purchase of equipment	9	(3,187)	(1,873)	(23,344)
Purchase of intangible assets	10	—	(250)	—
Development expenditure	4, 10	(6,789)	(4,281)	(7,263)
Investment in an associate	11	—	—	(1,250)
Sale of long-term investments	11, 17	36,879	—	1,333
Net sale of short-term investments	16	16,178	23,414	—
Interest received		1,368	2,989	3,412
Net cash flow from (used in) investing activities		<u>44,450</u>	<u>19,999</u>	<u>(27,112)</u>
Cash flows from financing activities:				
Share repurchases	16	(146,068)	(32,695)	—
Dividends paid	16	—	(23,105)	(37,435)
Proceeds from exercise of share options	4	—	394	—
Repayment of borrowings		(378)	(161)	—
Payment of lease liabilities	13	(3,837)	(3,907)	(4,181)
Interest paid		(293)	(369)	(530)
Net cash flow used in financing activities		<u>(150,578)</u>	<u>(59,843)</u>	<u>(42,146)</u>
Net change in cash and cash equivalents		<u>(49,465)</u>	<u>42,918</u>	<u>35,720</u>
Cash and cash equivalents at beginning of period		102,876	52,414	93,863
Effect of exchange rate changes on cash and cash equivalents		(996)	(1,469)	(2,785)
Cash and cash equivalents at end of period	15	<u>\$ 52,414</u>	<u>\$ 93,863</u>	<u>\$ 126,797</u>

The accompanying notes are an integral part of the consolidated financial statements.



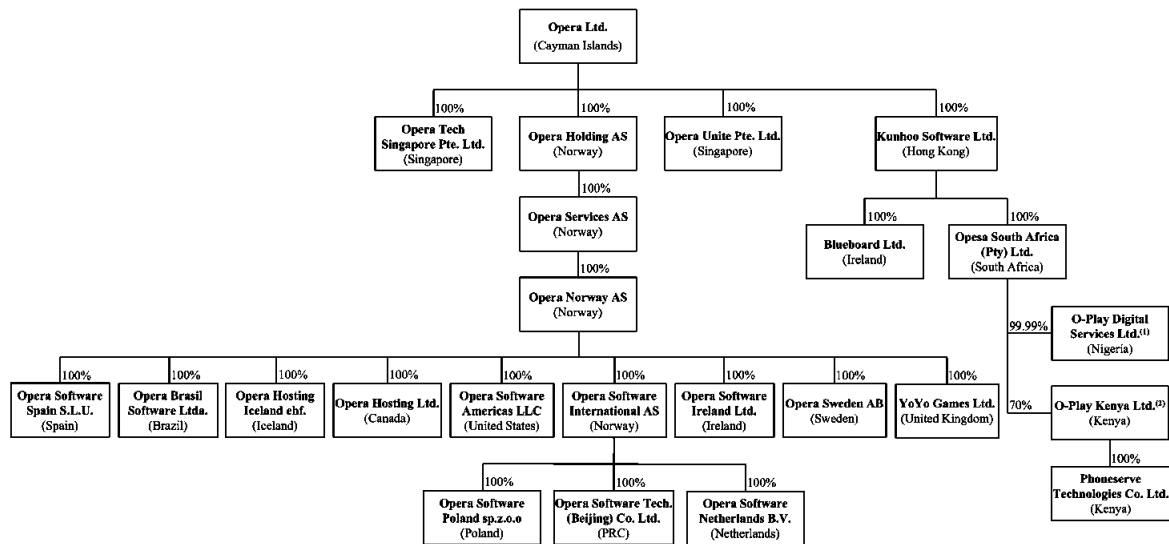
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Opera Limited
Notes to Consolidated Financial Statements

Note 1. Corporate Information and Group Structure

Opera is a user-centric and innovative software company focused on enabling the best possible internet browsing experience across all devices. People use the Opera browsers for their unique and secure features on their mobile phones and desktop computers. Opera generates revenue from selling advertising placements and when users of its web browsers make searches using the integrated search and address bar.

The chart below provides an overview of the corporate structure of the Opera group, comprising Opera Limited (the “Company” or the “Parent”) and its subsidiaries (collectively, “Opera” or the “Group”):



(1) 0.01% is held by another Opera group entity.
(2) 30% is held by a nominee shareholder.

In addition to the subsidiaries outlined above, Opera has minority investments in unconsolidated entities (see Note 11).

The Company’s chairman and chief executive officer, who has been identified as Opera’s chief operating decision maker, reviews operating results at the aggregate level of Opera as a whole, and therefore Opera has only one operating segment.

Opera Limited is an exempted company under the laws of the Cayman Islands. Its registered office is Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1- 1104, Cayman Islands. The address of the principal executive office is Vitaminveien 4, 0485 Oslo, Norway.

The Company has American depositary shares (“ADSs”) listed on the Nasdaq Global Select Market, trading under the “OPRA” ticker symbol. Following a two-to-one consolidation of ordinary shares in December 2024 and a concurrent change in the ratio of ordinary shares to ADSs, each ADS represents one ordinary share in the Company. All share counts and per share amounts in these consolidated financial statements have been retrospectively adjusted to reflect the share consolidation. As of December 31, 2024, the total number of ordinary shares in the Company authorized for issue was 250,000,000, of which 88,480,154 were outstanding. Each ordinary share has a par value of \$0.0002.



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Note 2. Accounting Policies, Judgments, and Estimation Uncertainty

Basis of Preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The Board of Directors of the Company authorized the consolidated financial statements for issue on April 10, 2025.

The consolidated financial statements have been prepared on a historical cost basis, except for the investments in OPay (see Note 11) and certain stablecoins (see Note 15), which are measured at estimated fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Opera considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Except for the general accounting policies described below, Opera's material accounting policies are described in the individual notes to the consolidated financial statements.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Opera Limited and entities it controls. Control is achieved when Opera is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control.

Aggregation of Income, Expenses, Assets, Liabilities and Cash Flows

Individually immaterial items of income, expenses, assets, liabilities and cash flows are aggregated in the primary statements, and presented using the label "other," for example "other operating expenses." Such aggregated line items, which may include items of dissimilar characteristics, are disaggregated in the notes to the consolidated financial statements when material.

Foreign Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in U.S. dollars, which is the functional currency of the Parent. All amounts presented and disclosed in the primary financial statements and notes are rounded off to the nearest thousand except when otherwise indicated. Rounding differences may occur.

Foreign currency transactions are recognized at their respective functional currency spot rate at the date the transaction first qualifies for initial recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency exchange rates at the reporting date. Gains or losses arising from settlement or translation of monetary items are recognized in the Statement of Operations as "Foreign exchange gain (loss)." Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The assets and liabilities of entities within the Group with functional currencies other than the U.S. dollar are translated into U.S. dollars using the currency exchange rates at the reporting date. Income and expense items are translated at average currency exchange rates for the respective period. The overall foreign currency impact from translating assets, liabilities, income, and expenses to U.S. dollars is recognized in the Statement of Comprehensive Income as "Exchange differences on translation of foreign operations."

The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy, will be restated for the changes in the general purchasing power of the local currency, using a general price index at the end of the reporting period, before translation into U.S. dollars and, as a result, will be stated in terms of the measuring unit current at the end of the reporting period. Several factors are considered when evaluating whether an economy is hyperinflationary, including the cumulative three-year inflation rate, and the degree to which the population's behaviors and government policies are consistent with such a condition. In Nigeria, where O-Play Digital Services Ltd., a subsidiary, is operating with the Nigerian naira as its functional currency, the three-year cumulative inflation rate at the end of 2024 was 111% according to data from the National Bureau of Statistics. The World Economic Outlook report issued by the International Monetary Fund in October 2024 showed that the three-year cumulative inflation rate in Nigeria is forecasted to be 110% in 2025 and 91% in 2026. Other indicators for identifying hyperinflation were considered inconclusive with respect to the Nigerian economy. Based on significant judgment, taking into account fiscal and economic interventions currently expected to positively impact the Nigerian economy, Opera concluded that the Nigerian economy was not hyperinflationary in 2024.



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Accounting Judgments and Estimation Uncertainty

The preparation of Opera's consolidated financial statements requires management to exercise judgment and to make estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities as well as the accompanying disclosures. Accounting estimates and assumptions, which are continuously reviewed, are based on historical experience and various other factors that are believed to be reasonable and appropriate under the circumstances. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods. Changes in estimates are recognized in the period in which the estimates are revised, if the revisions affect only that period, or in the period of the revisions and future periods if the revisions affect both current and future periods.

Listed below are the areas that involved a higher degree of judgment or complexity, and the items which are most likely to be materially adjusted due to the final outcomes deviating from estimates and assumptions made:

- Assessment of whether the Nigerian economy was hyperinflationary (see above).
- Determining whether product development activities meet the criteria for capitalization (see Note 4).
- Measurement of share-based compensation expense (see Note 4).
- Classification and fair value measurement of the investment in OPay (see Note 11).

New and Amended Accounting Standards

The accounting policies applied in the preparation of these consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended December 31, 2023. Several amendments to IFRS Accounting Standards became effective for the first time in 2024, but these were either not applicable or had no material impact on the measurement, recognition, or presentation of items in Opera's consolidated financial statements. Opera has not early adopted accounting standards or amendments to accounting standards that had a material impact on these consolidated financial statements.

New and Amended Accounting Standards Not Yet Effective

IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statements* from the annual reporting period beginning on January 1, 2027. IFRS 18 introduces new requirements intended to (i) improve comparability of the financial performance of similar entities and (ii) provide more relevant information and transparency to users of financial statements. Based on a preliminary assessment of the new accounting standard, the following impacts on Opera's consolidated financial statements are expected when the standard is adopted:

- In the Statement of Operations:
 - Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements and thus will have no impact on Opera's net income, the new requirements for grouping items of income and expenses into the new operating, investing and financing categories will impact how operating profit is calculated and reported. In particular, foreign exchange gains and losses will be classified and presented in the same operating, investing or financing category as the items of income and expenses that gave rise to the foreign exchange differences. Alternatively, if classifying foreign exchange gains and losses this way will involve undue cost or effort, Opera is permitted to classify the aggregate amount of foreign exchange differences in the operating category.
 - IFRS 18 requires a company to present expenses in the operating category in a way that provides the most useful structured summary of its expenses and allows some expenses to be classified by nature and others by function to the extent such mixed classification results in the most useful structured summary. Based on this new concept and requirement of a useful structured summary, costs directly related to the provision of goods or services for which Opera recognizes revenue will be classified and presented in the Statement of Operations as cost of revenue – a new line item that is expected to represent an aggregation of technology and platform fees, content cost, and cost of inventory sold, as currently presented. Other expenses will continue to be classified based on their nature.
 - Interest income on cash deposits and other items of income and expenses from assets that generate returns individually and largely independently of Opera's other resources will be classified and presented in the new investing category. On the other hand, interest expenses on lease liabilities will be classified and presented in the new financing category. These items are all currently presented as part of finance income and finance expense.



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- The requirement to disclose material information remains unchanged, and consequently Opera does not expect there to be a significant change in the information that is currently disclosed in the financial statements. However, the way in which the information is grouped might change, and there will be new disclosures required for:
 - Adjusted net income and adjusted EBITDA as management-defined performance measures;
 - the nature of expenses currently presented separately that will be included in the new functional line item cost of revenue; and
 - for the first annual period of application of IFRS 18, a reconciliation for each line item in the Statement of Operations between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- In the Statement of Cash Flows, cash flows from operating activities will be calculated with operating profit as the starting point.

None of the other new and amended accounting standards that are issued, but not yet effective, are expected to have a material impact on Opera's consolidated financial statements when they are adopted in future periods.

Note 3. Revenue

Accounting Policies

Revenue is income arising in the course of Opera's ordinary activities. Opera generates revenue from the provision of advertising, search, technology licensing and related services. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which Opera expects to be entitled in exchange for those goods or services. Crypto assets received from a customer as consideration are measured at fair value.

Advertising

Advertising revenue is generated by delivering advertising in Opera's PC and mobile browsers, including predefined bookmarks ("Speed Dials"), in Opera News, and on properties of advertising partners. Advertising revenue is recognized when the advertising service is delivered based on the specific terms of the underlying contract. Revenue from impression-based ads is recognized in the contracted period in which the impressions are delivered. Impressions are considered delivered when an ad is displayed to users. Revenue from the delivery of action-based ads is recognized in the period in which a user takes the action the marketer contracted for. In addition to income from impression and action-based ads, advertising revenue also includes income from contracts with customers where the income is generated from activities of users of Opera's products and services, except for web searches.

For ads placed on properties of network partners, Opera is the principal because Opera controls the advertising inventory before it is transferred to its customers. Opera's control is evidenced by its sole ability to monetize the advertising inventory before it is transferred to its customers and is further supported by Opera being primarily responsible to its customers and having a level of discretion in establishing pricing. As the principal, advertising revenue for ads placed on properties of network partners are reported on a gross basis, that is, the amounts billed to Opera's customers are recorded as revenue, and amounts paid to the partners are recorded as cost of inventory sold.

Search

When users of Opera's PC and mobile browsers use the built-in combined address and search bar, and other browser features, to conduct web searches using search engines of partners such as Google and Yandex, Opera is entitled to a share of the partners' advertising revenue if the users click on ads on the search results pages. The contractually agreed amount is recognized as revenue in the period the qualified search occurs. Search revenue also includes any fixed or variable fees received for customizations and integrations of search engines in the browsers, which are recognized linearly over the contractually agreed period during which Opera must maintain those customizations and integrations, or activities otherwise growing our traffic to search partners.

Technology licensing and other revenue

Revenue from the sale of licenses to GameMaker, a platform for developing games, is recognized ratably over the license periods.

Revenue from the provision of on-demand cloud computing resources is recognized based on the quantity of compute instances delivered and is recognized in the period the resources are made available to the customer.

Income from the provision of distinct engineering services is recognized as revenue during the development period in line with the degree of completion.



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Disaggregation of Revenue

The following table presents revenue disaggregated by type (in thousands):

	Year ended December 31,		
	2022	2023	2024
Advertising	\$ 187,434	\$ 230,980	\$ 293,448
Search	140,162	162,168	186,273
Technology licensing and other revenue	3,441	3,679	927
Total revenue	\$ 331,037	\$ 396,827	\$ 480,648

The table below presents the revenue by customer location based on where the customer has its primary geographical presence, which usually is where its parent company is incorporated, but which is not necessarily an indication of where revenue-generating activities occur because the users of Opera's products and services are located worldwide (in thousands):

	Year ended December 31,		
	2022	2023	2024
United States	\$ 172,288	\$ 203,056	\$ 256,009
Singapore	28,876	41,181	46,659
Nigeria	10,888	20,636	19,706
Russia	20,288	34,976	16,984
Other locations	98,696	96,978	141,290
Total revenue	\$ 331,037	\$ 396,827	\$ 480,648

Revenue from one customer of search and advertising services amounted to more than ten percent of total revenue, as shown below (in thousands):

	Year ended December 31,		
	2022	2023	2024
Customer group 1	\$ 148,481	\$ 168,428	\$ 193,294

Remaining Performance Obligations

Remaining performance obligations represent Opera's contractual commitments to deliver goods or services to customers that have not yet been fulfilled. The following table shows the amounts of remaining performance obligations under fixed-price long-term contracts, and the expected timing for recognition of revenue relative to the end of the reporting period (in thousands):

	As of December 31,	
	2023	2024
In the first year	\$ 8,773	\$ 10,273
In the second year	10,273	10,068
In the third year	2,568	10,000
In the fourth year	—	10,000
In the fifth year	—	2,500
Total remaining performance obligations	\$ 21,614	\$ 42,841

Deferred Revenue

Deferred revenue represents short-term advances from customers of search and advertising services where the performance obligations are due to be fully satisfied during the next reporting period. The table below shows the movements in the balance of deferred revenue (in thousands):

	Year ended December 31,	
	2023	2024
Deferred revenue as of January 1	\$ 995	\$ 10,272
Deferred during the year	10,272	5,441
Recognized as revenue during the year	(995)	(10,272)
Deferred revenue as of December 31	\$ 10,272	\$ 5,441



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Note 4. Personnel Expenses, Including Share-based Compensation

Accounting Policies

Personnel expenses, other than share-based compensation, are recognized at the undiscounted amount due to the employees or the de-facto employees when they have rendered services to Opera or when the liability otherwise arises. Contributions to publicly or privately administered pension insurance plans are recognized as personnel expenses when they are due. Opera has no further payment obligations related to pensions after the contributions have been paid.

Equity awards granted to employees under Opera's share incentive plan are classified as equity-settled transactions because the employees will receive equity instruments in the Company when the awards are exercised. Similarly, equity awards granted to Opera employees by Kunlun Tech Co., Ltd. ("Kunlun"), the majority shareholder of Opera, are also classified as equity-settled transactions. Opera does not have any obligation to settle the awards granted by Kunlun and these awards do not lead to dilution for Opera shareholders because the employees receive shares in Kunlun when the awards are exercised.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation technique. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of Opera's best estimate of the number of equity instruments that will ultimately vest. The cost of equity-settled transactions is recognized as a personnel expense, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the "vesting period"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Opera's best estimate of the number of equity instruments that will ultimately vest, such that the amount ultimately recognized is based on the number of awards that meet the service and performance conditions at the vesting date.

For social security contributions payable in connection with equity awards granted by Opera, a liability is recognized over the vesting period based on the fair values of the awards at the reporting date, taking into account awards that are expected to be exercised. The related expense is allocated over the period from the grant date to the end of the vesting period and is presented as part of the share-based compensation expense. From the end of the vesting period to the date of exercise, the liability is adjusted by reference to the current market value of the equity instruments.

Research and development expenditure predominantly consists of compensation to engineering and technical employees. Compensation costs related to research activities are expensed when incurred while compensation costs during the development phase of an internal project to develop an intangible asset are capitalized as part of the cost of the intangible asset when Opera can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Assessing if and when the criteria above are met is based on judgment, which takes into account past experiences and expectations about the technical ability to complete the development project as intended. The cost of developing new products, features and significant and pervasive improvements of core platform functionality are capitalized as separate intangible assets or as additions to existing intangible assets when the criteria listed above are met. Expenditures related to product maintenance, such as bug fixes, updates needed to comply with changes in laws and regulations, and updates needed to keep pace with the latest trends, are expensed in the period they are incurred.



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Personnel Expenses

The table below presents the amounts of personnel expenses including share-based compensation (in thousands):

	Year ended December 31,		
	2022	2023	2024
Salaries, including bonuses	\$ (43,235)	\$ (41,890)	\$ (40,890)
Social security contribution, excluding amounts related to share-based compensation	(5,222)	(5,825)	(6,519)
External temporary hires	(10,318)	(11,796)	(15,568)
Defined contribution pension expense	(4,752)	(3,814)	(4,135)
Other personnel-related expenses	(1,758)	(2,476)	(2,827)
Total personnel expenses, excluding share-based compensation	<u>(65,285)</u>	<u>(65,801)</u>	<u>(69,940)</u>
Share-based compensation expense for Opera-granted awards	(7,439)	(10,500)	(6,846)
Share-based compensation expense for parent-granted awards	(1,865)	(6,450)	(2,872)
Total personnel expenses, including share-based compensation	<u>\$ (74,588)</u>	<u>\$ (82,750)</u>	<u>\$ (79,658)</u>

Share-based Compensation

Opera has adopted a share incentive plan for the purpose of rewarding, attracting, and retaining employees by providing long term incentives in the form of restricted share units ("RSUs") and options. Furthermore, Kunlun, the majority shareholder of Opera, has enrolled certain employees of Opera in its share incentive plan under which these employees have received options issued by Kunlun as compensation for services they provide to Opera. In these consolidated financial statements, the awards granted by Kunlun are described as RSUs to be consistent with their classification under Chinese securities regulations. Opera does not have any obligation to settle the awards granted by Kunlun and these awards do not lead to dilution for Opera shareholders because the employees receive shares in Kunlun when the awards are exercised. All counts of RSUs, options and per-unit values, as disclosed in these consolidated financial statements, are converted to share-equivalent units.

The following table shows the movements in the number of RSUs and options:

	Opera: RSUs		Opera: Options		Kunlun: RSUs	
	Number of RSUs	Weighted average grant date fair value	Number of options	Weighted average grant date fair value	Number of RSUs	Weighted average grant date fair value
Outstanding as of January 1, 2023	1,785,275	\$ 9.90	100,000	\$ 3.40	2,925,000	\$ 1.22
Regular awards during the year	934,359	\$ 8.39	—	\$ —	6,200,000	\$ 2.01
Dividend adjustment awards during the year	257,551	\$ —	—	\$ —	—	\$ —
Forfeited during the year	(50,203)	\$ 8.66	—	\$ —	(2,000,000)	\$ 1.68
Exercised during the year	(1,008,509)	\$ 8.37	(60,000)	\$ 1.92	(832,500)	\$ 1.10
Outstanding as of December 31, 2023	<u>1,918,473</u>	<u>\$ 8.67</u>	<u>40,000</u>	<u>\$ 5.62</u>	<u>6,292,500</u>	<u>\$ 1.86</u>
Regular awards during the year	390,000	\$ 12.58	—	\$ —	1,610,824	\$ 3.22
Dividend adjustment awards during the year	89,946	\$ —	—	\$ —	—	\$ —
Forfeited during the year	(19,295)	\$ 8.84	—	\$ —	—	\$ —
Exercised during the year	(961,870)	\$ 8.16	—	\$ —	(2,199,000)	\$ 1.72
Outstanding as of December 31, 2024	<u>1,417,254</u>	<u>\$ 9.54</u>	<u>40,000</u>	<u>\$ 5.62</u>	<u>5,704,324</u>	<u>\$ 2.23</u>

Dividend adjustment awards represent adjustments to the number of un-exercised RSUs based on the yield of dividends paid. These awards are designed to ensure that un-exercised RSUs maintain their value, and therefore dividend adjustment grants do not have any incremental value when considered together with the original regular awards.

RSUs granted by Kunlun have as non-market performance conditions for vesting requirements for Kunlun's consolidated net income to exceed defined thresholds. In connection with the preparation of Opera's consolidated financial statements for 2024, it was determined that 1,666,500 RSUs granted by Kunlun are not expected to vest because Kunlun's consolidated net income in 2024 was not expected to exceed the threshold for vesting. This resulted in the reversal in 2024 of the cumulative share-based compensation expense of \$2.9 million for these RSUs. In the table above showing movements in the number of equity awards, these RSUs were, however, presented as outstanding as of year-end because they are expected to be forfeited in 2025 subsequent to when Kunlun's consolidated financial statements have been issued.

As of December 31, 2024, the weighted average remaining vesting period for the RSUs and options outstanding under Opera's share incentive plan was 0.44 years (2023: 0.64 years), whereas the weighted average remaining vesting period for the RSUs outstanding under Kunlun's share incentive plan was 0.79 years (2023: 1.10 years).



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The fair values of RSUs granted by Opera were measured using a Monte Carlo simulation, whereas the fair values of options granted by Opera and RSUs granted by Kunlun were measured using the Black-Scholes model. The application of these valuation techniques requires an assessment and identification of appropriate inputs, including fair value of the underlying equity instruments at the grant date, expected life of the grant and volatility. Set forth in the table below are the weighted average values for inputs used in the valuation techniques:

	Opera		Kunlun	
	2023 RSU grants	2024 RSU grants	2023 RSU grants	2024 RSU grants
Fair value of underlying share at grant date	\$ 8.46	\$ 12.61	\$ 3.48	\$ 5.78
Expected volatility	50.5%	63.0%	24.6%	23.5 %
Risk-free rate	4.9%	4.3%	2.1%	2.1 %
Duration of initial simulation period (years to longstop date)	2.49	2.39	N/A	N/A
Duration of second simulation period with postponed exercise (years)	3.00	3.00	N/A	N/A
Exercise price	\$ —	\$ —	\$ 1.54	\$ 2.69

The expected volatility was computed based on the annualized standard deviation on the continuously compounded rates of return for the historical prices of Opera's and Kunlun's shares, and with regard to RSUs granted by Kunlun, certain similar companies, over a period equal to the expected lifetime of the equity awards.

Based on the inputs above, the weighted average fair value at the grant dates of regular RSUs was \$8.39 in 2023 and \$12.58 in 2024, whereas the weighted average fair value at the grant dates of RSUs granted by Kunlun was \$2.01 in 2023 and \$3.22 in 2024.

Compensation to Key Management Personnel

The table below presents the amounts of expensed compensation to the directors and executive officers of the Company, including the grant-date fair value of vested equity awards (in thousands):

	Year ended December 31,		
	2022	2023	2024
Short-term employee benefits	\$ (2,371)	\$ (2,495)	\$ (2,064)
Post-employment and medical benefits	(56)	(72)	(116)
Share-based compensation	(1,488)	(1,693)	(3,571)
Total compensation to key management personnel	\$ (3,914)	\$ (4,260)	\$ (5,751)

No loans have been granted and no guarantees have been issued to key management personnel. Key management personnel do not have any agreements for compensation upon termination or change of employment or directorship.

Research and Development Expenditure

The following table presents the amounts of compensation to employees engaged in research and development activities (in thousands):

	Year ended December 31,		
	2022	2023	2024
Total research and development expenditure	\$ (50,537)	\$ (46,098)	\$ (54,378)
Less: Capitalized development expenditure (Note 10)	6,825	4,587	7,705
Net research and development expenditure recognized as part of personnel expenses	\$ (43,713)	\$ (41,511)	\$ (46,673)



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Note 5. Other Operating Expenses

The table below presents the items of other operating expenses (in thousands):

	Year ended December 31,		
	2022	2023	2024
Hosting	\$ (9,267)	\$ (10,161)	\$ (12,360)
Audit, legal and other advisory services	(6,857)	(8,669)	(7,687)
Software license fees	(2,149)	(3,357)	(4,026)
Rent and other office expenses	(3,743)	(2,700)	(2,305)
Travel	(1,496)	(1,848)	(1,959)
Other expenses	(3,502)	(4,106)	(3,338)
Total other operating expenses	\$ (27,015)	\$ (30,842)	\$ (31,674)

Note 6. Finance Income and Finance Expenses

The table below presents the items of finance income and finance expenses, including foreign exchange gains and losses (in thousands):

	Year ended December 31,		
	2022	2023	2024
Finance income:			
Interest income on receivables from sales of investments (Note 12)	\$ 3,675	\$ 1,556	\$ 165
Other interest income	1,675	2,989	3,412
Gain on settlement of receivable from sale of investment (Note 12)	—	1,084	—
Fair value gain on short-term investments (Note 16)	15,946	3,243	—
Other finance income	157	5	—
Total finance income	21,454	8,876	3,577
Finance expenses:			
Interest expense	(282)	(369)	(530)
Fair value loss on receivable from sale of investment (Note 12)	(37,923)	—	—
Other finance expenses	(1,524)	(276)	(56)
Total finance expenses	(39,729)	(644)	(586)
Foreign exchange gain (loss):			
Unrealized foreign exchange gain (loss)	(1,512)	(1,901)	1,248
Realized foreign exchange gain (loss)	355	938	(3,087)
Total foreign exchange gain (loss)	(1,157)	(963)	(1,839)
Net finance income (expense)	\$ (19,432)	\$ 7,269	\$ 1,152

Note 7. Income Taxes

Accounting Policies

The income tax expense for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where Opera generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Opera measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the consolidated financial statements. The amount of deferred tax provided is based on the expected manner of realization or settlement of the underlying items, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is only recognized to the extent that it is probable that future taxable profits will allow the deferred tax asset to be realized. When an entity has a history of recent losses, Opera recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity.



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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

Tax deductions from equity awards granted to employees are based on the fair values of the shares at the time of exercise. For equity awards scheduled to vest in future periods, the amount of estimated future tax deduction is based on Opera's share price at the end of the reporting period. Where the amount of tax deduction (or estimated future tax deduction) exceeds the amount of the related cumulative share-based compensation expense, as measured for each individual grant, the current or deferred tax associated with the excess is recognized directly in equity and presented as part of the line item for share-based compensation in the Statement of Changes in Equity.

Income Tax Expense

The table below presents the components of the income tax expense (in thousands):

	Year ended December 31,		
	2022	2023	2024
Current income taxes	\$ (7,293)	\$ (7,227)	\$ (10,757)
Deferred income taxes	(1,542)	531	(6,884)
Income tax expense	\$ (8,835)	\$ (6,697)	\$ (17,642)

Opera Limited, the Parent of the Opera group, is domiciled in the Cayman Islands, which currently levies no taxes on corporations based upon profits, income, gains or appreciation. With Opera being headquartered in Norway and with a large share of the Group's income being recognized by Opera Norway AS, a subsidiary domiciled in Norway, the reconciliation below explains the differences between the expected income tax expense expressed as the accounting profit multiplied by the corporate income tax rate in Norway of 22%, and Opera's actual income tax expense (in thousands, except for percentages):

	Year ended December 31,					
	2022		2023		2024	
	Amount	Effective tax rate ⁽¹⁾	Amount	Effective tax rate ⁽¹⁾	Amount	Effective tax rate ⁽¹⁾
Income before income taxes	\$ 23,870		\$ 159,997		\$ 98,412	
Tax using the Norwegian tax rate of 22%	(5,251)	22.0%	(35,199)	22.0%	(21,651)	22.0%
Differences between computed tax rate and effective tax rate due to:						
Different tax rates of subsidiaries operating in other jurisdictions	1,408	(5.9)	5,346	(3.3)	7,945	(8.1)
Changes in tax rates	21	(0.1)	(64)	—	2	—
Non-deductible expenses	(3,585)	15.0	(4,588)	2.9	(3,861)	3.9
Tax-exempt income	480	(2.0)	23,149	(14.5)	2,986	(3.0)
Foreign withholding taxes	299	(1.3)	270	(0.2)	(138)	0.1
Recognition and derecognition of deferred tax assets	(2,027)	8.5	4,848	(3.0)	(1,554)	1.6
Changes in estimates related to prior years	549	(2.3)	(67)	—	48	—
Movements in exchange rates	(729)	3.1	(391)	0.2	(1,419)	1.4
Income tax expense at effective tax rate	\$ (8,835)	37.0%	\$ (6,697)	4.2%	\$ (17,642)	17.9%

(1) Percentages have been rounded for presentation purposes and may differ from unrounded results.



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Deferred Tax Assets and Liabilities

The following table shows a reconciliation of deferred taxes by type of temporary differences (in thousands):

	Property and equipment	Intangible assets	Trade receivables	Equity awards	Intra-group interest expenses carried forward	Tax losses carried forward	Other	Total
Net deferred tax asset (liability) as of January 1, 2023	\$ 83	\$ (20,549)	\$ 300	\$ —	\$ 8,066	\$ 5,399	\$ 822	\$ (5,878)
Income (expense) recognized in the Statement of Operations	(121)	571	67	420	(418)	(152)	163	531
Expense recognized in the Statement of Comprehensive Income	—	—	—	—	—	—	(6)	(6)
Deferred tax benefit recognized in equity	—	—	—	3,674	—	—	—	3,674
Net deferred tax asset (liability) as of December 31, 2023	<u>(38)</u>	<u>(19,978)</u>	<u>367</u>	<u>4,094</u>	<u>7,648</u>	<u>5,247</u>	<u>979</u>	<u>(1,679)</u>
Income (expense) recognized in the Statement of Operations	(1,188)	568	(346)	(401)	(1,497)	(4,081)	61	(6,884)
Expense recognized in the Statement of Comprehensive Income	—	—	—	—	—	—	(55)	(55)
Deferred tax benefit recognized in equity	—	—	—	993	—	—	—	993
Net deferred tax asset (liability) as of December 31, 2024	<u>\$ (1,226)</u>	<u>\$ (19,410)</u>	<u>\$ 21</u>	<u>\$ 4,686</u>	<u>\$ 6,151</u>	<u>\$ 1,166</u>	<u>\$ 985</u>	<u>\$ (7,626)</u>

The net deferred tax liability for intangible assets is mainly related to differences between the fair values and tax bases for such assets that were recognized in 2016 as part of the purchase price allocation when Opera Norway AS and its subsidiaries were acquired. The Opera brand, which is recognized as a trademark with indefinite useful life and consequently is not amortized, represented a deferred tax liability of \$15.5 million, whereas customer-related intangible assets, which are amortized, represented a deferred tax liability of \$3.9 million as of year-end 2024. See Note 10 for more information on these intangible assets.

Opera has recognized deferred tax assets related to intra-group interest expenses that are carried forward due to limitations in Norway to the annual amount that can be deducted for tax purposes. Such intra-group interest expenses can be carried forward for up to ten years. Opera has also recognized deferred tax assets for tax losses that can be carried forward indefinitely. The recognition of these deferred tax assets is based on an assessment of when they are likely to be recovered and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets. Based on business forecasts, management determined that it is probable that such taxable profits will be available.

Opera recognized deferred tax assets of \$3.7 million in 2023 and \$1.0 million in 2024 as the tax benefit arising due to the amount of future tax deductions from the expected exercise of equity awards exceeding the amount of the related cumulative share-based compensation expense. This deferred tax benefit was recognized directly in equity.

After offsetting deferred tax assets and liabilities within the same tax jurisdiction, the following amounts are presented in the Statement of Financial Position (in thousands):

	As of December 31,	
	2023	2024
Deferred tax assets	\$ 1,133	\$ 1,063
Deferred tax liabilities	\$ 2,813	\$ 8,689



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Note 8. Earnings Per Share

Basic earnings per share is calculated by dividing the net income for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by increasing the denominator by the effect of unexercised equity awards, specifically (i) the number of ordinary shares that would be issued pursuant to Opera's share incentive plan based on period-average employee equity awards, partially offset by (ii) the number of ordinary shares that could have been repurchased with the amount of unamortized share-based compensation expense related to such equity awards at the period-average market price per share.

The table below presents basic and diluted earnings per share:

	Year ended December 31,		
	2022	2023	2024
Basic earnings per share	\$ 0.14	\$ 1.72	\$ 0.91
Diluted earnings per share	\$ 0.14	\$ 1.69	\$ 0.90

The table below shows the calculations of basic and diluted weighted-average number of shares:

	Year ended December 31,		
	2022	2023	2024
Issued shares at beginning of period	115,145,866	89,215,121	87,518,284
Effect of shares issued upon exercise of equity awards	790,476	1,003,925	944,983
Effect of share repurchases	(6,457,254)	(963,143)	—
Basic weighted-average number of shares in the period	<u>109,479,088</u>	<u>89,255,903</u>	<u>88,463,267</u>
Effect of unexercised equity awards	853,464	1,665,705	1,213,007
Diluted weighted-average number of shares in the period	<u>110,332,552</u>	<u>90,921,608</u>	<u>89,676,274</u>

See Note 4 for details on Opera's share incentive plan and Note 16 for information on share repurchases.

Note 9. Property and Equipment

Accounting Policies

Property and equipment, which include right-of-use assets arising from leases (see Note 13), are recognized at cost, less accumulated depreciation, and impairment losses. Depreciation is computed using the straight-line method over the estimated useful lives of the assets or the remaining lease term, whichever is shorter. Useful lives, residual values and the depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Property and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets ("cash-generating units"). Value in use is calculated as the present value of estimated future cash flows, which are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. Property and equipment that have suffered an impairment in prior periods are reviewed for possible reversal of the impairment at the end of each reporting period.



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Reconciliation of the Carrying Amounts of Property and Equipment

	Office properties	Equipment	Leasehold improvements	Furniture and fixtures	Total
Net book value as of January 1, 2023	\$ 6,308	\$ 8,097	\$ 127	\$ 90	\$ 14,623
Additions	1,829	6,356	—	44	8,229
Depreciation	(1,664)	(4,841)	(116)	(40)	(6,660)
Effect of movements in exchange rates	(131)	23	2	(10)	(116)
Net book value as of December 31, 2023	<u>6,343</u>	<u>9,635</u>	<u>14</u>	<u>83</u>	<u>16,074</u>
Additions	1,137	26,121	—	20	27,278
Depreciation	(1,838)	(7,034)	(14)	(34)	(8,921)
Effect of movements in exchange rates	(41)	(328)	—	(6)	(375)
Net book value as of December 31, 2024	<u>\$ 5,600</u>	<u>\$ 28,393</u>	<u>\$ —</u>	<u>\$ 65</u>	<u>\$ 34,058</u>
As of December 31, 2023:					
Cost	\$ 15,405	\$ 36,753	\$ 1,725	\$ 859	\$ 54,742
Accumulated depreciation and impairment	\$ (9,063)	\$ (27,118)	\$ (1,711)	\$ (776)	\$ (38,669)
As of December 31, 2024:					
Cost	\$ 16,517	\$ 61,508	\$ 1,710	\$ 779	\$ 80,514
Accumulated depreciation and impairment	\$ (10,916)	\$ (33,115)	\$ (1,710)	\$ (714)	\$ (46,456)

Additions to equipment in 2024 included an NVIDIA DGX SuperPOD to establish an AI data center cluster for Opera, with an acquisition cost of \$19.1 million. See Note 13 for information about additions to right-of-use assets.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Office properties: Up to 7 years.
- Equipment: Up to 10 years, or term of lease contract.
- Leasehold improvements: Up to 6 years, or term of lease contract.
- Furniture and fixtures: Up to 5 years.

In the beginning of 2024, the estimates for useful lives of servers and network equipment were changed from five to six years due to continuous improvements in hardware, software, and data center designs. The effect of these changes was a reduction in depreciation expenses in 2024 of \$1.0 million.

Note 10. Goodwill and Intangible Assets

Accounting Policies

Intangible assets are measured on initial recognition at cost. Government grants that relate to the development of technology are deducted in arriving at the carrying amount of the asset when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses.

Intangible assets with finite useful lives are amortized on a straight-line basis over their useful lives and tested for impairment whenever events or changes in circumstances indicate that their carrying amount might not be recoverable. The amortization period and the amortization method are reviewed at each financial year-end.

Goodwill is initially recognized as the excess of the aggregate of the consideration transferred when acquiring a business over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill and other intangible assets that have indefinite useful lives are not subject to amortization and are tested for impairment at each year-end, or more frequently if events or changes in circumstances indicate that they might be impaired. In the impairment test, goodwill is allocated to the cash-generating unit or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The cash-generating unit or group of cash-generating units are identified at the lowest level at which goodwill is monitored for internal management purposes.



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When there is an impairment indicator or when an annual impairment test is required, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets ("cash-generating units"). Value in use is calculated as the present value of estimated future cash flows, which are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. The most recent detailed calculation of the recoverable amount made in a preceding period may be used in the impairment test in the current period provided all of the following criteria are met:

- the assets and liabilities making up the cash-generating unit have not changed significantly since the most recent recoverable amount calculation;
- the most recent recoverable amount calculation resulted in an amount that exceeded the carrying amount of the unit by a substantial margin; and
- based on an analysis of events that have occurred and circumstances that have changed since the most recent recoverable amount calculation, the likelihood that a current recoverable amount determination would be less than the current carrying amount of the unit is remote.

Intangible assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Opera has purchased, or received as payment, crypto assets such as CELO and certain stablecoins. Holdings of crypto assets are classified based on their terms and conditions and the purpose for holding them. An inherent characteristic of all crypto assets held by Opera is that they are digital representations and, hence, intangible by nature. Crypto assets that are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, are presented as cash equivalents when they are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Holdings of USD Coin ("USDC") and Tether ("USDT"), both stablecoins, are presented as cash equivalents, whereas other crypto assets are classified as intangible assets. Cash flows from the purchase and sale of crypto assets are classified as cash flows from operating activities.

Reconciliation of the Carrying Amounts of Goodwill and Intangible Assets

	Goodwill	Trademark	Customer relationships	Technology	Other intangible assets ⁽¹⁾	Total
Net book value as of January 1, 2023	\$ 429,445	\$ 70,600	\$ 22,790	\$ 6,528	\$ 66	\$ 529,428
Additions, net of government grants	—	—	—	4,281	524	4,805
Transfers	—	—	—	—	1,488	1,488
Amortization	—	—	(2,580)	(3,908)	(17)	(6,505)
Impairment	—	—	—	(681)	—	(681)
Effect of movements in exchange rates	411	—	—	(18)	(2)	391
Net book value as of December 31, 2023	<u>429,856</u>	<u>70,600</u>	<u>20,210</u>	<u>6,200</u>	<u>2,059</u>	<u>528,926</u>
Additions, net of government grants	—	—	—	7,263	4,749	12,013
Reclassification	—	—	—	—	(801)	(801)
Amortization	—	—	(2,580)	(4,079)	(2)	(6,662)
Disposals	—	—	—	—	(2,888)	(2,888)
Impairment	—	—	—	(113)	—	(113)
Effect of movements in exchange rates	(114)	—	—	(22)	(14)	(151)
Net book value as of December 31, 2024	<u>\$ 429,742</u>	<u>\$ 70,600</u>	<u>\$ 17,630</u>	<u>\$ 9,249</u>	<u>\$ 3,103</u>	<u>\$ 530,325</u>
As of December 31, 2023:						
Cost	\$ 432,937	\$ 70,600	\$ 40,732	\$ 40,852	\$ 6,041	\$ 591,162
Accumulated amortization and impairment	\$ (3,081)	\$ —	\$ (20,522)	\$ (34,652)	\$ (3,982)	\$ (62,237)
As of December 31, 2024:						
Cost	\$ 432,823	\$ 70,600	\$ 40,732	\$ 48,104	\$ 6,970	\$ 599,231
Accumulated amortization and impairment	\$ (3,081)	\$ —	\$ (23,102)	\$ (38,854)	\$ (3,867)	\$ (68,905)

(1) Other intangible assets include holdings of Celo Dollar ("cUSD"), CELO (see below) and other crypto assets with a total carrying amount of \$2.0 million and \$3.1 million as of December 31, 2023 and 2024, respectively. These assets have indefinite useful lives and are included in "Other current assets" in the Statement of Financial Position as of December 31, 2024, as Opera expects to realize them within twelve months after the reporting period. See Note 15 for information on crypto assets accounted for as financial assets and presented as cash equivalents.



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As part of a strategic partnership agreement entered into with AP Grant Foundation Company, an entity promoting the Celo blockchain, Opera has committed to purchasing CELO assets for \$0.25 million per quarter until the first quarter of 2029 with a contractual lockup requiring Opera to hold the CELO assets for one year from the date of purchase.

Opera has received grants from the Norwegian government for the research and development of new technologies. Such grants totaled \$0.3 million in 2023 and \$0.4 million in 2024. The grants were recognized as reductions to the cost of the related technology assets.

Amortization

For intangible assets with finite useful lives, amortization is calculated on a straight-line basis over the following periods:

- Customer relationships: Up to 15 years.
- Technology: Up to 5 years.
- Other intangible assets: Up to 5 years.

Impairment Test for Crypto Assets

Crypto assets classified as intangible assets have indefinite useful lives and are consequently tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that they might be impaired. Their recoverable amounts were estimated as fair values less costs of disposal. Unadjusted quoted prices on crypto exchanges that are the principal markets for the crypto assets, which are level 1 inputs within the fair value hierarchy, were determined to represent fair values, while costs of disposal were estimated based on transaction fees observed on the crypto exchanges. The impairment tests demonstrated that the recoverable amounts exceeded the carrying amounts in all of the periods presented in these consolidated financial statements.

Impairment Losses on Technology and Other Intangible Assets

In 2022, Opera recognized an impairment charge of \$2.2 million on a non-strategic technology asset that subsequently was sold to Kunlun. The fair value of the consideration for the asset was the same as the asset's carrying amount subsequent to the impairment charge.

At year-end 2022, Opera determined that the carrying amount of a license related to the former European fintech initiative was not recoverable, which led to the recognition of an impairment loss of \$1.0 million.

In 2023, Opera recognized an impairment charge of \$0.7 million on a non-strategic technology asset, and in 2024, Opera recognized an impairment charge of \$0.1 million on another non-strategic technology asset.

Impairment Test for Goodwill and Trademark

Of the goodwill recognized as of December 31, 2024, \$421.6 million was attributable to the acquisitions of Opera Norway AS and its subsidiaries in 2016 and \$8.1 million to the acquisition of YoYo Games Ltd. in 2021. As part of the acquisition of Opera Norway AS and its subsidiaries, the Opera brand was recognized as a trademark with an estimated fair value at the time of \$70.6 million.

Opera is organized into business units based on its main categories of products and services, and each such business unit represents a cash-generating unit. Goodwill is monitored at the Opera group level for internal management purposes, while the trademark is a corporate asset that contributes to the future cash flows of all business units. Consequently, in the annual impairment test for goodwill and the trademark, the assets were allocated to the group of cash-generating units that comprise Opera as a whole.

In the annual impairment test for goodwill and the trademark performed at the end of 2024, the recoverable amount calculated at the end of 2023 was used as the criteria outlined in the accounting policies section above for use of the most recent calculation made in a preceding period in the impairment test in the current period were met.

The recoverable amount was measured as the value in use by estimating the present value of the future cash flows from the cash-generating units. The projected cash flows were based on the most up-to-date forecast that had been approved by management and did not include cash flows arising from future enhancements of assets that have not been committed to and have not substantively commenced. The management-approved forecast at the time was for 2024 only as management does not approve forecasts longer than one year into the future. Because the length of the projection period for the forecasts used in the impairment test is into perpetuity, management identified a "steady state" set of assumptions for the cash flows based on an approach where, in addition to the forecast for 2024, cash flows in 2025 and 2026 were estimated and then the estimated cash flows in 2026 were used as the basis for the terminal value. This two-stage approach was aimed to take cash flows to a level at which they can be regarded as reflecting



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maintainable earnings and to the period in a mid-point of the cycle – i.e., not at peak or trough of the cycle. Beyond 2026, the cash flows were extrapolated using a constant nominal growth rate.

The value-in-use calculation demonstrated that the recoverable amount exceeded by a substantial margin the carrying amount of the cash-generating units, both at the end of 2023 and the end of 2024. The sections below outline the key assumptions in the value-in-use calculation, including their sensitivities.

Cash Flows in Projected Period

Cash inflows were expected to grow at an annualized rate of 15.3% over the projected period, before reaching a long-term stable level. Cash inflows were forecasted for each product and country with sufficient and reliable data on which to base projections. Forecasted cash outflows were partly based on actual costs in 2023 and a bottom-up assessment for the relevant business unit. Operating expenditures are expected to grow in U.S. dollar terms but decline relative to revenue due to economies of scale. As a result, the EBITDA margin in the projected period was expected to increase at an average rate of 0.9 percentage points per year.

Long-term Growth

Long-term GDP growth rates in the relevant regions were estimated as the basis for the long-term growth rate in the terminal value. Both the labor force and productivity were assumed to be stable, which resulted in zero real GDP growth. The International Monetary Fund's inflation estimates for 2028, broken down across regions, were used as the basis for estimating long-term inflation. As a result, the long-term nominal growth rate was estimated to be 2.8%.

Discount Rate

The estimated weighted average cost of capital ("WACC") was used to discount the projected cash flows, as converted to U.S. dollars. The post-tax WACC was calculated to be 14.0%, whereas the derived pre-tax WACC was calculated to be 16.1%. The post-tax WACC was estimated based on the following inputs: Risk-free rate: 3.9%, market risk premium: 4.6%, equity beta: 0.9, country risk premium: 3.3%, size premium: 2.6%, and equity-to-asset ratio: 100%.

Sensitivity Analysis

Listed below are the changes to the key assumptions that individually would result in an impairment loss as of year-end 2024:

- Decrease of the annualized growth rate for cash inflows in the projected period by more than 18.6 percentage points.
- Decrease of the EBITDA margin in the projected period by more than 2.3 percentage points each year.
- Decrease of the long-term growth rate by more than 11.3 percentage points.
- Increase of the discount rate by more than 7.5 percentage points.

Note 11. Investments in Unconsolidated Entities

Accounting Policies

The accounting for investments in unconsolidated entities is based on Opera's degree of influence over the investees. When Opera has significant influence, i.e., the power to participate in the financial and operating policy decisions of the investee, but not control or joint control of those policies, the investee is classified as an associate. When Opera and other parties have contractually agreed to share control over an arrangement and Opera and the other parties have rights to the net assets of the arrangement, it is classified as a joint venture. Investments in associates and joint ventures are accounted for in accordance with the equity method, whereas other investments in unconsolidated entities are classified and accounted for as financial assets.

Equity-accounted investees

Under the equity method, the investment is initially recognized at cost and adjusted thereafter to recognize Opera's share of the post-acquisition profits or losses of the investee in the Statement of Operations, and Opera's share of movements in other comprehensive income of the investee in the Statement of Comprehensive Income. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of Opera's interest in the investee.

When Opera's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term interests that in substance form part of its net investment, is reduced to zero, and the recognition of further losses is discontinued. However, additional losses are provided for, and a liability is recognized, to the extent that Opera has incurred legal or constructive obligations or has made payments on behalf of the investee.



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Financial assets

Long-term investments in entities over which Opera does not have control, joint control, or significant influence, are measured at fair value on a recurring basis with the net change in fair value recognized in the Statement of Operations as “Fair value gain (loss) on long-term investments.” Transaction costs related to these investments are expensed when incurred.

Summary of Investments in Unconsolidated Entities

The table below shows a summary of Opera’s investments in unconsolidated entities (in thousands except for percentages):

Investee	Ownership interest	Classification of investment	Basis of accounting for investment	Carrying amount as of December 31,	
				2023	2024
OPay	9.4%	Financial asset	Fair value through profit or loss	\$ 253,300	\$ 258,300
Verda Ventures	26.0%	Associate	Equity method	\$ —	\$ 1,248
nHorizon Innovation	29.1%	Associate	Equity method	\$ —	\$ —

OPay

OPay is a privately-held mobile payment fintech company focused on emerging markets, with Nigeria and Egypt as initial key markets. OPay provides online and offline payments, and digital wallet services leveraging AI, big data and other fintech innovations, thus helping countries in emerging markets advance their trajectory of digital payments and other financial services. Opera holds a combination of ordinary and preferred shares in OPay, representing an ownership interest of 9.4%.

Even though Opera’s chairman and chief executive officer is also the chairman and chief executive officer of OPay and has the ability to participate in the financial and operating policy decisions of OPay, the management of Opera has concluded, based on significant judgment, that Opera does not have significant influence over OPay. The primary reasons for this are that he holds his roles in OPay as a representative of his personal investment companies, and the corporate governance framework in OPay prohibits him from exercising significant influence in OPay on behalf of Opera.

The fair values of the shares in OPay were measured using the probability-weighted expected return model (“PWERM”), which was determined to be an appropriate model because it can capture and reflect the characteristics of the company and the economic rights and benefits of the various classes of shares, including redemption rights and liquidation preferences. In the model, as applied, fair values of the shares were estimated based on the probability-weighted present value of expected future investment returns, considering a total of eight possible future scenarios, including three variations each for initial public offering and private sale transactions, one scenario for dissolution and one for redemption, with future equity values ranging from \$0.2 billion to \$6.0 billion after one to three years. The table below shows the estimates for equity values (in millions), period of time until potential liquidity events and probabilities of the respective outcomes, with the narrowed valuation ranges reflecting an underlying belief that such liquidity events are closer in time at year-end 2024 versus year-end 2023:

Scenarios	Equity value (in millions)		Time horizon (in years)		Probability	
	2023	2024	2023	2024	2023	2024
Initial public offering	\$2,900 – \$8,000	\$3,000 – \$6,000	1 – 3	1 – 2	72%	80%
Sale transaction	\$3,500 – \$7,500	\$3,000 – \$5,500	1 – 3	1 – 2	8%	10%
Dissolution	\$234	\$236	3	3	10%	5%
Redemption	\$1,000	\$1,000	3	3	10%	5%

Each class of shares was allocated its portion of the equity value based on the economic rights and benefits of the shares. The future outcomes were discounted using an estimated cost of equity of 18.9% (2023: 18.9%). Accordingly, the present equity values of the scenarios ranged from \$0.1 billion to \$4.2 billion, with a probability-weighted present value of \$3.0 billion (2023: \$3.0 billion). Additionally, as OPay is a private company and its shares are illiquid, a judgmental discount for lack of marketability of 10% was applied in the fair value measurement of the shares (2023: 10%). Because the fair value measurement incorporated significant unobservable inputs, it was classified as a level 3 measurement in the fair value hierarchy.

The probability-weighted present value estimated by PWERM was reconciled to an estimate for the overall equity value of OPay based on a discounted cash flow analysis. In the discounted cash flow analysis, revenue was estimated to grow at an annualized rate of 37% over the 2024-2031 period, and thereafter reaching a long-term growth rate of 7%. The free cash flow was expected to increase over the forecasted period in line with the growth of profitability, with the present value of these cash flows calculated using a discount rate of 18.9%.



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In 2023, Opera received preferred shares in OPay as settlement of the receivable due from the buyer of Opera's former ownership interest in Nanobank (see Note 12). These shares were received with a contractual obligation of return to OPay on a pro-rata basis if the cumulative financial performance in the 2023-2024 period for a business OPay acquired from Nanobank fell short of a defined target. In connection with the valuation of these preferred shares in 2023, scenarios for achieving the financial performance target were identified and weighted, resulting in a 6% discount to fair value. At the end of 2024 it was determined that the target for financial performance was met, which resulted in a reversal of the related discount on the fair value measurement of the shares, corresponding to an increase in fair value of \$4.9 million.

The table below provides a reconciliation of the carrying amount of Opera's investment in OPay (in thousands):

	Year ended December 31,	
	2023	2024
Carrying amount as of January 1		
Shares acquired recognized at fair value	\$ 86,100	\$ 253,300
Fair value gain on investment	77,362	—
	89,838	5,000
Carrying amount as of December 31	\$ 253,300	\$ 258,300

The table below shows the individual sensitivities of key unobservable inputs to the fair value measurement (in thousands):

Significant unobservable inputs	Change in assumption ⁽¹⁾	As of December 31, 2023		As of December 31, 2024	
		Decrease in assumption	Increase in assumption	Decrease in assumption	Increase in assumption
Weighted average equity value	10%	\$ (24,791)	\$ 24,791	\$ (25,495)	\$ 25,495
Time to exit	1 year	\$ 47,872	\$ (40,263)	\$ 48,553	\$ (40,855)
Relative change in probability of sale ⁽²⁾	100%	\$ (630)	\$ 630	\$ 826	\$ (826)
Discount for lack of marketability	5 pp	\$ 14,072	\$ (14,072)	\$ 14,350	\$ (14,350)
Discount rate	2 pp	\$ 9,759	\$ (9,202)	\$ 6,965	\$ (6,657)
Achievement of financial target ⁽³⁾	10 pp	\$ (8,452)	\$ 5,017	N/A	N/A

(1) pp - percentage points.

(2) Represents a relative change in the probabilities of sale scenarios, offset by an equal change in the probabilities of initial public offering scenarios.

(3) Only applicable to the preferred shares acquired in 2023, as discussed above.

Verda Ventures

Verda Ventures operates a venture fund formed in the second half of 2024 with the purpose of making investments in companies operating in the stablecoin ecosystem around Opera's MiniPay platform. Opera invested \$1.25 million in the fund in the fourth quarter of 2024, and has a commitment to make a further seven equal quarterly investments, totaling \$10 million.

The fund operated by Verda Ventures is classified as an associate and accounted for in accordance with the equity method as Opera has a member on the fund's investment committee and thus has the ability to participate in financial and operating policy decisions. Opera's share of the fund's net loss, including management fee, was \$2 thousand in 2024.

nHorizon Innovation and nHorizon Infinite

nHorizon Innovation and nHorizon Infinite were classified as joint ventures of Opera until mid-2023, after which the arrangements establishing joint control were terminated. At the time the carrying amounts of the investments were zero. Opera continues to hold a 29.1% ownership interest in nHorizon Innovation, which is classified as an associate. As Opera's accumulated share of nHorizon Innovation's losses exceeds Opera's interest in the entity, Opera did not recognize its share of nHorizon Innovation's net loss in 2024, which was \$31 thousand. As of December 31, 2024, the accumulated balance of unrecognized share of losses was \$0.2 million.

Fjord Bank

In 2024, Opera sold its shares in Fjord Bank, an independent niche bank operating in several EU countries. The consideration received amounted to \$0.8 million, which matched the acquisition cost of the shares and the carrying amount of the investment prior to the sale.



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Note 12. Trade and Other Receivables

Accounting Policies

Trade receivables that do not contain a significant financing component are initially measured at the transaction price determined in accordance with the accounting policies for revenue (see Note 3). Other receivables are initially measured at their fair values plus, in the case of a receivable not at fair value through profit or loss, transaction costs. Transaction costs of receivables measured at fair value through profit or loss are expensed when incurred.

On initial recognition, Opera classifies a receivable as subsequently measured at amortized cost, or at fair value through profit or loss, depending on Opera's business model for managing the receivable and the contractual cash flow characteristics. Receivables that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Receivables that do not meet the criteria for amortized cost are measured at fair value through profit or loss, with gains or losses recognized in the Statement of Operations as part of finance income or finance expense.

An allowance for expected credit losses ("ECLs") is recognized for all receivables not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows that are expected to be received, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of any collateral held or other credit enhancements that are integral to the contractual terms.

Opera applies a simplified approach for calculating ECLs on trade receivables. Under the simplified approach, Opera does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. Loss provisions are made at the level of specific invoices where information exists that management can utilize in its determination of credit risk. For trade receivables where no specific risk information is identified, Opera has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, having exhausted all commercially reasonable recovery actions and the failure of a debtor to make contractual payments for a period of greater than 180 days past due. Each trade receivable is assessed individually with respect to the timing and amount of write-off. Impairment losses on trade receivables are presented as credit loss expense within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Receivables are derecognized when the rights to receive cash flows have expired or have been transferred and Opera has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognized directly in the Statement of Operations together with any foreign exchange gains and losses. When the terms and conditions of a contract underlying a receivable are changed, Opera performs a quantitative and qualitative evaluation of whether the modification is substantial, that is, whether the cash flows of the original receivable and the modified or replacement receivable are substantially different. The evaluation considers the changes to the terms of the contract, including whether those give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the cash flows are substantially different, the contractual rights to cash flows from the original receivable are deemed to have expired.

Trade Receivables

The table below presents a disaggregation of trade receivables (in thousands):

	As of December 31,	
	2023	2024
Trade receivables due from third-party customers	\$ 76,468	\$ 97,290
Trade receivables due from related parties (Note 17)	591	713
Total gross trade receivables	77,059	98,003
Allowance for expected credit losses	(7,677)	(5,180)
Trade receivables net of loss allowance	\$ 69,382	\$ 92,823



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The credit loss allowance was determined as follows (in thousands, except for percentages):

As of December 31, 2023:	Current	Past due				Total
		<30 days	30-60 days	61-90 days	>90 days	
Weighted-average expected credit loss rate	0.7 %	1.2 %	2.1 %	3.1 %	86.4 %	10.0 %
Gross carrying amount of trade receivables	\$ 62,815	\$ 4,116	\$ 1,247	\$ 634	\$ 8,248	\$ 77,059
Loss allowance as of December 31, 2023	\$ 458	\$ 47	\$ 26	\$ 20	\$ 7,126	\$ 7,677

As of December 31, 2024:	Current	Past due				Total
		<30 days	30-60 days	61-90 days	>90 days	
Weighted-average expected credit loss rate	0.7 %	1.7 %	2.6 %	3.8 %	80.8 %	5.3 %
Gross carrying amount of trade receivables	\$ 85,973	\$ 4,793	\$ 1,334	\$ 387	\$ 5,516	\$ 98,003
Loss allowance as of December 31, 2024	\$ 589	\$ 83	\$ 35	\$ 15	\$ 4,459	\$ 5,180

The credit loss allowance for trade receivables as of year-end reconciles to the opening loss allowance as follows (in thousands):

	Year ended December 31,	
	2023	2024
Loss allowance as of January 1	\$ 4,062	\$ 7,677
Write-offs	(252)	(1,982)
Increase (decrease) in loss allowance	4,066	(516)
Effect of movements in exchange rates	(199)	—
Loss allowance as of December 31	\$ 7,677	\$ 5,180

In 2024, previous provisions for credit losses on receivables due from certain specific customers in emerging markets were reversed as the receivables were settled, which contributed to a net reduction in the total loss allowance at the end of 2024 as compared to the end of 2023. See Note 15 for information about how Opera manages credit risk.

Receivables from Sale of Investments

Star X

In April 2022, Opera sold its 19.4% ownership interest in Star X to Kunlun, the ultimate parent of both Opera and Star X, for a fixed consideration of \$83.5 million in cash, payable in three installments. The first installment of \$28.4 million was received in connection with the closing of the transaction in 2022, while the remaining two installments of equal amounts were due at the end of 2023 and 2024, respectively. A simple annual interest of 3.5% accrued on the deferred payments. The receivable was classified as subsequently measured at amortized cost.

In June 2023, Opera and Kunlun entered into an amendment to the share transfer agreement in connection with Opera adopting a recurring dividend program (see Note 16). The amendment modified the payment terms. Specifically, dividends declared and payable to Kunlun's holding of ordinary shares in Opera were to be offset against the receivable until the receivable, including accrued interest, became settled. This in lieu of Kunlun making the then remaining installment payments to Opera in cash. Such offsets totaled \$25.1 million in 2023 and \$33.0 million in 2024, after which the receivable was fully settled.

The table below shows the movements in the carrying amount of the receivable (in thousands):

	Year ended December 31,	
	2023	2024
Carrying amount as of January 1	\$ 56,374	\$ 32,797
Interest income	1,556	165
Dividend set-off	(25,133)	(32,962)
Carrying amount as of December 31	\$ 32,797	\$ —

Nanobank

In March 2022, Opera sold its 42.4% ownership interest in Nanobank for a fixed consideration of \$127.1 million in cash, payable in eight equal installments over the following two years. The receivable was recognized at its estimated fair value of \$120.3 million and subsequently measured at amortized cost. In August 2022, Opera and the buyer agreed to make certain modifications to the sales agreement, including to the total purchase price, payment period and installment amounts. The adjusted purchase price was \$131.7 million, payable in 16 quarterly installments, the first of which had been made at the time the modified share transfer agreement was entered into. The modified share transfer agreement also introduced certain mechanisms which would potentially reduce the purchase price or trigger an immediate settlement in the form of the transfer of shares in any acquiring company following a sale or merger in



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which Nanobank would be the target entity sold or merged for consideration in equity of the acquirer. Because of the substantial modifications to the share transfer agreement, the contractual rights to cash flows from the original receivable were deemed to have expired. The original receivable was therefore derecognized, and a new receivable recognized at its estimated fair value. The terms of the modified share transfer agreement were not consistent with a basic financing arrangement and the new receivable was therefore subsequently measured at fair value through profit or loss.

As of December 31, 2022, fair value of the receivable was estimated to be \$76.3 million based on an expected present value technique where the probability-weighted average of possible future cash flows and non-cash payments was discounted using a discount rate of 8.0%, which was based on the yield of U.S. treasury bonds with the same maturity as the receivable and a risk premium to capture the uncertainty with regard to amount and timing of future cash flows not reflected in the scenarios for future cash flows. This led to the recognition of a fair value loss on the receivable of \$37.9 million in 2022.

In February 2023, Nanobank sold the majority of its business in Asia to OPay in exchange for shares in OPay. In connection with this, Opera and the third-party buyer of Opera's former ownership stake in Nanobank agreed to treat the transaction as a full sale of Nanobank, triggering an immediate settlement of Opera's receivable in the form of 58,785,744 Series C preferred shares in OPay. The settlement was based on the valuation applied in the transaction as well as an estimate for the value of Nanobank's remaining business. Opera entered into a final share transfer agreement with the third-party buyer mirroring relevant provisions of the sales agreement between Nanobank and OPay, which included a defined target for financial performance over the 2023-2024 period for the Nanobank business acquired and a provision for the seller to return on a pro-rata basis the Series C preferred shares received as consideration if the cumulative financial performance over the 2023-2024 period fell short of the target. The estimated fair value of the shares in OPay received was \$77.4 million, which reflected a 6% discount, equal to \$4.9 million, due to the contingent obligation for some or potentially all of the shares to be returned after 2024. As the fair value of the shares was \$1.1 million higher than the carrying amount of the receivable as of December 31, 2022, a gain on settlement of \$1.1 million was recognized as part of finance income in 2023.

Other Current Receivables

The table below presents the items of other current receivables (in thousands):

	As of December 31,	
	2023	2024
Value added tax	\$ 5,781	\$ 3,275
Receivable due from Kumlun (Note 17)	1,300	—
Other	678	1,284
Total other current receivables	\$ 7,760	\$ 4,560

Note 13. Leases

Accounting Policies

For each contract that is or contains a lease, Opera recognizes a lease liability and a right-of-use asset at the lease commencement date, except for short-term leases of 12 months or less and leases of low-value assets, which are recognized as expenses on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term, which include:

- fixed payments (and payments that are fixed in substance) less any lease incentives;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees; and
- the exercise price of any purchase option reasonably certain to be exercised by Opera, and payments of penalties for terminating a lease, if the lease term reflects management's expectation of exercising the option to terminate.

The lease payments are discounted using Opera's incremental borrowing rate because the interest rate implicit in the lease cannot be readily determined. A build-up approach was used to determine the incremental borrowing rate, starting with a risk-free rate, which was adjusted for estimated credit risk and other factors specific to the lease, including term, geographic location, currency and collateral.

After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. The interest expense is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the



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remaining balance of the liability for each period. The lease liability is remeasured when there is a change in future lease payments following a contract renegotiation, a change of an index or rate or a reassessment of purchase options.

The right-of-use asset is initially measured at cost, which corresponds to the initial amount of the lease liability adjusted for any lease payments made at or before the lease commencement date, initial direct costs and the obligation to refurbish the asset, less any lease incentives granted by the lessor. Right-of-use assets are presented as property and equipment according to the nature of the underlying assets leased and are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as disclosed in Note 9. Any remeasurement of the lease liability results in a corresponding adjustment to the right-of-use asset.

Disaggregation of Leases

Opera has entered into leases of office properties and equipment such as servers and network equipment. Lease terms are negotiated on an individual basis and are for a wide range of different terms and conditions. Lease contracts are typically made for fixed periods of 6 months up to 7 years, but several property and equipment leases include extension and early termination options. These options are used to maximize operational flexibility. The majority of the extension and termination options are exercisable only by Opera and not by the respective lessors.

The table below presents the amounts of lease liabilities (in thousands):

	As of December 31,	
	2023	2024
Non-current lease liabilities	\$ 6,776	\$ 5,631
Current lease liabilities	3,770	3,955
Total lease liabilities	\$ 10,545	\$ 9,586

See Note 15 for a maturity analysis of lease and other financial liabilities.

Set out below are the carrying amounts of right-of-use assets (in thousands):

	As of December 31,	
	2023	2024
Office properties	\$ 6,343	\$ 5,600
Equipment	3,713	3,894
Total right-of-use assets	\$ 10,056	\$ 9,494

Additions to right-of-use assets during 2024 totaled \$3.9 million (2023: \$6.4 million). See Note 9 for additional details on right-of-use assets.

The Statement of Operations has the following amounts relating to leases (in thousands):

	Year ended December 31,		
	2022	2023	2024
Depreciation expense of right-of-use assets presented as property	\$ (2,047)	\$ (1,664)	\$ (1,838)
Depreciation expense of right-of-use assets presented as equipment	(1,636)	(1,971)	(2,514)
Expense relating to short-term leases (included in other operating expenses)	(2,609)	(1,254)	(1,251)
Interest expense (included in finance expense)	(242)	(356)	(518)
Foreign exchange gain (loss)	103	(196)	601
Total lease-related expenses	\$ (6,431)	\$ (5,441)	\$ (5,520)

In 2024, the total cash outflow for leases was \$6.5 million (2023: \$6.1 million, and 2022: \$6.2 million). Payments relating to leases of low-value assets were not material.

Security

Some lease agreements require that Opera provide cash deposits as security for lease payments. As of December 31, 2024, such cash deposits totaled \$1.3 million (2023: \$1.7 million). Leased assets may not be used as collateral for borrowing purposes.



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Note 14. Trade and Other Payables, and Other Current Liabilities

Accounting Policies

A trade payable is a liability to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the supplier. Trade and other payables, and other financial liabilities, are derecognized when the obligation under the liability is discharged, canceled or expires. A financial liability that is settled in cash using an electronic payment system is considered discharged on the settlement date.

A provision is recognized when Opera has a present legal or constructive obligation because of a past event, it is probable that a future outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Disaggregation of Trade and other Payables, and Other Current Liabilities

The table below presents the items of trade and other payables (in thousands):

	As of December 31,	
	2023	2024
Trade payables due to third-party suppliers	\$ 49,345	\$ 72,694
Trade and other payables due to related parties (Note 17)	483	—
Value added tax	373	538
Payroll tax	2,045	2,052
Total trade and other payables	\$ 52,247	\$ 75,285

The following table shows the items of other current liabilities (in thousands):

	As of December 31,	
	2023	2024
Accrued personnel expenses	\$ 12,887	\$ 13,039
Other current liabilities	398	182
Total other current liabilities	\$ 13,285	\$ 13,222

Note 15. Financial Assets and Financial Liabilities

The following table shows the carrying amounts of financial assets (in thousands):

	As of December 31,	
	2023	2024
Financial assets at amortized cost:		
Trade receivables (Note 12)	\$ 69,382	\$ 92,823
Receivables from sale of investments (Note 12)	32,797	—
Other receivables ⁽¹⁾	9,911	6,320
Cash and cash equivalents (excluding stablecoins)	93,863	125,997
Total financial assets at amortized cost	205,953	225,139
Financial assets at fair value through profit or loss:		
Unlisted shares (Note 11)	254,197	258,300
Stablecoins (cash equivalents) ⁽²⁾	—	801
Total financial assets at fair value through profit or loss	254,197	259,101
Total financial assets	\$ 460,150	\$ 484,240

- (1) Other receivables include "Other current receivables," as presented separately in the Statement of Financial Position and disaggregated in Note 12, and receivables presented in the Statement of Financial Position as part of the line item "Other non-current investments and financial assets."
(2) Stablecoins include holdings of USDC and USDT, which are presented as cash equivalents in the Statement of Financial Position.



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The following table shows the carrying amounts of financial liabilities, all of which are measured at amortized cost (in thousands):

	As of December 31,	
	2023	2024
Lease liabilities (Note 13)	\$ 10,545	\$ 9,586
Trade and other payables (Note 14)	52,247	75,285
Other financial liabilities ⁽¹⁾	13,379	13,293
Total financial liabilities	\$ 76,171	\$ 98,164

(1) Other financial liabilities are presented in the Statement of Financial Position as “Other current liabilities” (see Note 14) and “Other non-current liabilities.”

Fair Values of Financial Assets and Financial Liabilities

The carrying amounts of trade and other receivables, cash and cash equivalents, trade payables and other current liabilities are reasonable approximations of fair values. The stablecoins accounted for as financial assets are designed to maintain a one-to-one peg against the U.S. dollar by each unit being redeemable for one U.S. dollar from the issuers, which support the peg with portfolios of treasury securities, cash and other assets. See Note 11 for details on the fair value measurement of shares in OPay.

Financial Risk Management - Overview

The financial assets and financial liabilities held by Opera create exposure to market, credit, and liquidity risks. The management team seeks to minimize potential adverse effects of these risks through sound business practices and risk management. The Board of Directors, together with senior management, is involved in the risk assessment process. Opera has not utilized derivatives for hedging purposes.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Opera is exposed to three types of market risk: interest rate risk, foreign currency risk and price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk at the end of 2024 was immaterial as financial liabilities and financial assets other than demand deposits are non-interest-bearing.

Foreign Currency Risk

Foreign 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. Opera is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, and payables are denominated, and the respective functional currencies of the individual entities in the Opera group. Most of Opera’s revenue is denominated in U.S. dollars and euros, while operating expenses are incurred in a wider specter of currencies, including Norwegian kroner, Chinese renminbi, Polish zlotys, Swedish kronor, British pounds and euros. The functional currency of revenue-generating entities in the Opera group is primarily the U.S. dollar. Management is closely monitoring Opera’s exposure to foreign currency risk and seeks to minimize its exposure to such risk.



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The sensitivity analysis below shows the impact on income before income taxes from a 5% strengthening in the closing exchange rate of foreign currencies relative to the U.S. dollar. The currencies listed are those to which Opera had the most significant exposure as of year-end. The sensitivity associated with a 5% weakening of a particular currency would be opposite of equal magnitude. The sensitivity analysis assumes that each currency moves in isolation (in thousands):

Currency	As of December 31,	
	2023	2024
Chinese renminbi	\$ 795	\$ 823
Euro	\$ (220)	\$ (589)
Kenyan shilling	\$ (229)	\$ (113)
Nigerian Naira	\$ 25	\$ (182)
Norwegian krone	\$ 157	\$ 189
Polish zloty	\$ 336	\$ 256
Singapore dollar	\$ (254)	\$ 95
Swedish krona	\$ 227	\$ 170

In addition to transactional foreign currency risk, Opera is exposed to foreign currency translation risk arising from financial and non-financial items held by subsidiaries with other functional currencies than the U.S. dollar, which is the presentation currency for the consolidated financial statements. Opera seeks to minimize this risk by limiting funding of subsidiaries to near-term cash needs.

Price Risk

Opera is exposed to price risk from its investment in OPay, an unlisted entity, which is accounted for at fair value through profit or loss (see Note 11). The nature of the investment and OPay's business entail uncertainties about the future value of the shares. This price risk is monitored by Opera's senior management on a regular basis by reviewing OPay's financial performance and position, and its forecasts for future performance.

Opera is also exposed to price risk from holdings of USDC and USDT, both accounted for as financial assets measured at fair value through profit or loss and presented as cash equivalents. However, the price risk of these stablecoins is insignificant because they are backed by reserves, including treasury securities and cash, and they are convertible to known amounts of cash by each unit being redeemable for one U.S. dollar from the issuers. As such, they are designed to maintain a one-to-one peg against the U.S. dollar. The aggregate carrying amount of USDC and USDT as of December 31, 2024 was \$0.8 million. In addition to USDC and USDT, Opera holds certain other crypto assets, primarily cUSD, a stablecoin, and CELO, which are classified as intangible assets (see Note 10).

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss for Opera. Opera's exposure to credit risk primarily arises from trade and other receivables, deposits of cash with banks and financial institutions, and from the investment in preferred shares in OPay.

Credit risk is managed on a group basis. Deposits of cash are only made with banks and financial institutions that are considered solvent, resulting in management considering its exposure to credit risk for cash being low. For trade receivables due from customers, the exposure to credit risk is limited by Opera having established maximum payment periods in the range of 30 to 90 days after invoices being issued. Management is continuously monitoring the exposure to credit risk from outstanding trade receivables and is managing this risk as part of the management of business risk. Additional details on trade receivables and the provision for expected credit losses are provided in Note 12.

The investment in preferred shares in OPay (see Note 11) gives rise to credit risk due to the redemption rights granted to Opera and other holders of preferred shares. The redemption rights entail that if certain defined events occur, such as the failure to complete an initial public offering within a certain period or material breaches of contractual obligations, Opera (and other investors) can demand repayment of the invested amount plus a return on that investment at a simple annual interest rate of 8%. Holders of preferred shares in OPay will incur credit losses if OPay is unable to honor its potential future redemption obligation. Opera's management believes this specific contingent credit risk is low based on the financial position of OPay, but the shares are monitored for credit deterioration.

Liquidity Risk

Liquidity risk is the risk that Opera will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The senior management of Opera is monitoring the exposure to liquidity risk and has adopted a centralized cash pooling process, which enables Opera to manage liquidity surpluses and deficits according to the actual needs at the group and subsidiary levels. The liquidity management takes into account the maturities of financial assets and financial



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liabilities and estimates of cash flows from operations. The goal is to have a strong liquidity position in terms of available cash and cash equivalents.

Opera's liquidity risk is low because of the relatively strong liquidity position and Opera's low debt-to-equity ratio. The table below summarizes the maturity profile of Opera's financial liabilities based on contractual undiscounted payments due (in thousands):

As of December 31, 2023:	In the first year	In the second and third years	After the third year	Total
Non-current:				
Lease liabilities	\$ —	\$ 4,734	\$ 2,374	\$ 7,109
Other non-current liabilities	—	—	94	94
Current:				
Trade and other payables	52,247	—	—	52,247
Lease liabilities	4,024	—	—	4,024
Other current liabilities	13,285	—	—	13,285
Total financial liabilities, including interest	\$ 69,556	\$ 4,734	\$ 2,468	\$ 76,758

As of December 31, 2024:	In the first year	In the second and third years	After the third year	Total
Non-current:				
Lease liabilities	\$ —	\$ 4,657	\$ 1,349	\$ 6,006
Other non-current liabilities	—	—	71	71
Current:				
Trade and other payables	75,285	—	—	75,285
Lease liabilities	4,363	—	—	4,363
Other current liabilities	13,222	—	—	13,222
Total financial liabilities, including interest	\$ 92,869	\$ 4,657	\$ 1,420	\$ 98,946

Changes in Liabilities Arising from Financing Activities

The table below shows the changes in liabilities arising from financing activities (in thousands):

	Non- current lease liabilities	Current lease liabilities	Current interest- bearing loans	Other current loans	Total
As of January 1, 2023	\$ 4,723	\$ 2,840	\$ 146	\$ 126	\$ 7,836
Net cash flow	(1,647)	(2,260)	(146)	(15)	(4,068)
New, modified and terminated leases	3,310	2,915	—	—	6,225
Interest expense	243	113	—	—	356
Foreign exchange (gain) loss	146	50	—	—	196
As of December 31, 2023	6,776	3,659	—	111	10,545
Net cash flow	(3,073)	(1,627)	—	—	(4,699)
New, modified and terminated leases	2,007	1,927	—	—	3,934
Interest expense	303	216	—	—	518
Foreign exchange (gain) loss	(382)	(219)	—	—	(601)
Other changes	—	—	—	(111)	(111)
As of December 31, 2024	\$ 5,631	\$ 3,955	\$ —	\$ —	\$ 9,586



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Note 16. Capital Management

The objective of Opera's capital management is to maximize shareholder value while maintaining a strong capital base to support both the confidence of stakeholders and Opera's development and growth.

Dividends

In January 2023, the Board of Directors of the Company declared a special cash dividend of \$0.80 per share, representing an aggregate distribution of \$71.3 million. Of this amount, a total of \$59.0 million was payable to Kunlun and Keeneyes Future Holding, each a shareholder in Opera at the time, and was offset against receivables due from these shareholders by the same aggregate amount. The offsetting receivables arose from Opera's sale in January 2023 of marketable securities in connection with the termination of the investment program discussed in a separate section below. The remaining \$12.3 million of the dividend was paid in cash.

In June 2023, the Board of Directors of the Company adopted a recurring semi-annual cash dividend program. The first semi-annual dividend of \$0.40 per share was declared at the same time, representing an aggregate dividend of \$36.0 million. In January and July 2024, Opera distributed the second and third round of semi-annual dividends, each \$0.40 per share, and in the aggregate \$70.4 million. Of the semi-annual dividends payable on the ordinary shares held by Kunlun, \$25.1 million in 2023 and \$33.0 million in 2024 were offset against the receivable due from Kunlun from the sale of Opera's former ownership interest in Star X, which resulted in the receivable being settled in July 2024 (see Note 12).

The table below summarizes the dividends declared and distributed in 2023 and 2024 (in thousands except per share amounts):

<u>Payment date</u>	<u>Type</u>	<u>Per share</u>	<u>Total dividends</u>	<u>Offset against receivables</u>	<u>Paid in cash</u>
February 9, 2023	Special	\$ 0.80	\$ 71,256	\$ 58,983	\$ 12,273
July 12, 2023	Recurring	\$ 0.40	\$ 35,965	\$ 25,133	\$ 10,832
Total dividends paid in 2023		\$ 1.20	\$ 107,222	\$ 84,116	\$ 23,105
January 9, 2024	Recurring	\$ 0.40	\$ 35,007	\$ 25,133	\$ 9,874
July 15, 2024	Recurring	\$ 0.40	\$ 35,391	\$ 7,829	\$ 27,561
Total dividends paid in 2024		\$ 0.80	\$ 70,398	\$ 32,962	\$ 37,435

In December 2024, the Board of Directors of the Company declared the fourth semi-annual cash dividend of \$0.40 per share under the recurring dividend program, which was payable to shareholders of record on January 6, 2025. Because the Company's Board of Directors had the ability to cancel the dividend up until the record date, the dividend did not represent a liability as of December 31, 2024.

While Opera intends to continue paying regular semi-annual dividends, each distribution will require the approval of the Company's Board of Directors, which will consider the form, frequency and amounts of future dividends based upon Opera's future operations and earnings, capital requirements and surplus, financial condition, contractual restrictions, and other relevant factors.

Share Repurchases

In January 2022, the Board of Directors of the Company approved a share repurchase program which authorized the Company's management to execute the repurchase of ADSs for up to \$50 million by the end of March 2024, in any form that management deemed fit. The repurchase program was launched in February 2022 and was completed in November 2023, at which point in time Opera had repurchased 6,119,841 ADSs under the program for a total cost of \$50 million.

In October 2022, Opera repurchased the current equivalent of 23,375,000 ordinary shares for \$128.6 million from its pre-IPO shareholder Qifei International Development Co. Ltd., a subsidiary of 360 Security Technology Inc. This repurchase of ordinary shares was made separately from the share repurchase program for the Company's ADSs that was active at the time.

Including two separate share repurchase programs for the Company's ADSs that commenced in 2018 and 2020, and which were completed in 2019 and 2021, respectively, Opera has repurchased a total of 36,971,296 shares for a total cost of \$239.0 million since the Company's initial public offering in 2018. As of year-end 2024, Opera held 2,768,009 ADSs in treasury. Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognized in the Statement of Operations on the purchase, sale, reissue, or cancellation of the Company's own equity instruments.



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The following table summarizes total capital returned to shareholders in the Company through share repurchases and dividends during 2022, 2023 and 2024 (in thousands, except number of shares and per share amounts):

Year ended December 31,	Share repurchases			Dividends		Total capital returns
	Number of shares	Average price paid per share	Amount	Per share	Amount	
2022	26,729,495	\$ 5.46	\$ 146,068	\$ —	\$ —	\$ 146,068
2023	2,765,346	\$ 11.82	\$ 32,695	\$ 1.20	\$ 107,222	\$ 139,917
2024	—	\$ —	\$ —	\$ 0.80	\$ 70,398	\$ 70,398

Investment Program

Early in 2023, following the sale of the majority of the investment portfolio to Kunlun and Keeneyes Future Holding (see Note 17), and the subsequent sale of the remaining securities in market transactions, Opera terminated its investment program under which up to \$70 million of Opera's capital was set aside for investments in listed equity securities. The table below summarizes the net gains on the investment portfolio in the periods presented, which were included in the amount of finance income in the Statement of Operations (in thousands):

	Year ended December 31,		
	2022	2023	2024
Realized net gain (loss)	\$ (18,375)	\$ 37,564	\$ —
Change in unrealized net gain (loss)	34,321	(34,321)	—
Total fair value gain on short-term investments	\$ 15,946	\$ 3,243	\$ —

The investment program existed through relatively volatile market conditions, and overall provided a net gain of \$34.2 million since its inception in 2018.

Note 17. Related Parties

Set out in the table below are the related parties with which Opera had transactions or outstanding balances in the periods included in these consolidated financial statements:

Related parties	Nature of related party relationship ⁽¹⁾
Beijing OFY Co., Ltd.	Entity over which Opera's chairman and chief executive officer had control.
Keeneyes Future Holding Inc.	Entity controlled by Opera's chairman and chief executive officer.
Kunlun Tech Co., Ltd., and its subsidiaries ("Kunlun")	Kunlun is controlled by Opera's chairman and chief executive officer, and it is the parent of Opera.
nHorizon Infinite (Beijing) Software Ltd. ("nHorizon Infinite")	Entity over which Opera had joint control.
OPay Ltd., and its subsidiaries ("OPay")	Opera's chairman and chief executive officer has significant influence over OPay and he is a member of its key management personnel.
Qifei International Development Co., Ltd.	Entity which had significant influence over Opera.
Verda Ventures, LLC	Entity over which Opera has significant influence.
Wisdom Connection III Holding Inc.	Entity controlled by a member of the key management personnel of Opera's majority shareholder, who also was a director of Opera.

(1) The table describes the nature of the related party relationships at the time Opera had transactions with the entities.

Transactions with Related Parties

In April 2022, Opera sold its 19.4% ownership interest in Star X to Kunlun for a fixed consideration of \$83.5 million, plus a simple annual interest of 3.5% accruing on the agreed deferred settlement. An initial \$28.4 million installment was received in 2022. In mid-2023, as Opera declared the first semi-annual dividend of \$0.40 per share under the recurring cash dividend program adopted at the same time (see Note 16), the dividends payable on the ordinary shares held by Kunlun, totaling \$25.1 million, were offset against Opera's Star X receivable. As Opera declared its second and third semi-annual dividends, each of \$0.40 per share, the offsets against the Star X receivable was another \$25.1 million in January 2024 and a final \$7.8 million in July 2024, after which the receivable was fully settled. See Note 12 for additional information.



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In October 2022, Opera repurchased the current equivalent of 23,375,000 ordinary shares for \$128.6 million from its pre-IPO shareholder Qifei International Development Co. Ltd., a subsidiary of 360 Security Technology Inc., which is no longer a shareholder in Opera as a result.

In January 2023, Opera sold a portfolio of marketable securities to Kunlun and Keeneyes Future Holding. Opera had acquired the securities as part of its investment program, which was terminated after the sale transaction (see Note 16). The transaction price was determined as the daily average closing price for the shares over the 15 trading days preceding the sale transaction. The receivables, totaling \$59.0 million, were settled by offsetting equal amounts of dividends payable to Kunlun and Keeneyes Future Holding following the special dividend declared in the same month (see Note 16).

In January 2023, Opera entered into a strategic cooperation agreement with nHorizon Infinite under which nHorizon Infinite sources advertising inventory from supply-side platforms and publishers for Opera to sell to its customers. nHorizon Infinite is entitled to 30% of the net revenue Opera generates from the sale of the inventory. At the time the agreement was entered into, nHorizon Infinite was classified as a joint venture, but later in 2023 the arrangement establishing joint control was terminated. The table below showing the amount of transactions with related parties include the income and expenses from transactions with nHorizon Infinite during the period it was a joint venture.

In May 2024, Opera entered into an agreement with Kunlun to provide it with on-demand cloud computing resources when excess capacity allows in exchange for fixed monthly fees per instance (server) used. Total revenue recognized in 2024 from this arrangement was \$0.7 million.

In July 2024, Opera entered into subscription and capital commitment agreements with a venture fund operated by Verda Ventures, as described in Note 11. The fund operated by Verda Ventures is classified as an associate and accounted for in accordance with the equity method as Opera has significant influence over the entity.

Kunlun has enrolled certain employees of Opera in its share incentive plan under which these employees have received options issued by Kunlun as compensation for services they provide to Opera. Opera does not have any obligation to settle the awards granted by Kunlun and these awards do not lead to dilution for Opera shareholders because the employees receive shares in Kunlun when the awards are exercised. Opera accounts for the fair value of the awards as a personnel expense over the vesting period with a corresponding increase in equity, effectively as an equity contribution from Kunlun. See Note 4 for additional details on Kunlun's share incentive plan.

Opera acquires various services from Kunlun on a continuous basis, including a lease of office property in Beijing, China, and engineering services. Certain costs Opera incurs due to being a subsidiary of Kunlun are reimbursed by Kunlun.

The following table summarizes the amounts of transactions with related parties by type of transaction (in thousands):

	Year ended December 31,		
	2022	2023	2024
Beijing OFY:			
Sale of goods and services	\$ 256	\$ —	\$ —
Keeneyes Future Holding:			
Sale of marketable securities	\$ —	\$ 7,800	\$ —
Kunlun:			
Sale of goods and services	\$ 1,055	\$ 926	\$ 744
Purchases of goods and services	\$ (5,737)	\$ (1,361)	\$ (615)
Share-based compensation	\$ (1,865)	\$ (6,450)	\$ (2,872)
Sale of shares in Star X	\$ 83,468	\$ —	\$ —
Interest income on receivable from sale of Star X	\$ 1,285	\$ 1,556	\$ 165
Sale of marketable securities	\$ —	\$ 51,208	\$ —
nHorizon Infinite:			
Sale of goods and services	\$ 543	\$ 42	\$ —
Purchases of goods and services	\$ (1,777)	\$ (2,448)	\$ —
Qifei International Development Co.:			
Repurchase of shares	\$ (128,563)	\$ —	\$ —
Verda Ventures:			
Investment in units	\$ —	\$ —	\$ 1,250

See Note 4 for details on compensation to key management personnel.



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Balances with Related Parties

The table below shows outstanding balances with related parties (in thousands):

	As of December 31, 2023		As of December 31, 2024	
	Receivables	Payables	Receivables	Payables
Kunlun	\$ 34,098	\$ 372	\$ 233	\$ 24
OPay	589	111	479	—
Wisdom Connection III Holding	500	—	—	—
Total	\$ 35,187	\$ 483	\$ 713	\$ 24

The receivable due from Wisdom Connection III Holding, which arose in 2019 from a sale of shares in OPay, was paid in 2024.

As of December 31, 2024, Opera had recognized loss provisions for receivables due from related parties of \$0.1 million (2023: \$0.3 million).

Note 18. Events After the Reporting Period

During January and February 2025, Opera granted a total of 1,853,450 RSUs to employees, which are scheduled to vest over the 2025-2028 period, and with a weighted average grant date fair value of \$19.67. As a consequence of the dividend of \$0.40 per share announced on December 12, 2024, and distributed on January 13, 2025, all unexercised RSU grants as of the record date were adjusted with the dividend yield, resulting in an increase of 65,572 RSUs. Subsequent to February 27, 2025, an exercise period under Opera's share incentive plan took place from which 1,020,700 ADSs were transferred to Opera employees.



Skatteetaten

Vår dato
12.07.2021

Din/Deres dato
18.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR435243632

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6053195

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

OPERA HOLDING AS
Postboks 4214
0401 OSLO

Att. Simen Stenvik Granly

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Opera Holding AS, org.nr. 926 419 463

Vi viser til deres brev av 18. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Opera Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Opera Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Opera Holding AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet har som formål å drive handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet. Selskapet har ingen omsetning, men har andre konserninterne transaksjoner.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Skatteetaten

Vår dato
14.07.2021

Din/Deres dato
18.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR435243815

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6053195

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

OPERA HOLDING AS
Postboks 4214
0401 OSLO

Att. Simen Stenvik Granly

Fritak for konsernregnskapsplikt for Opera Holding AS, org.nr. 926 419 463

Vi viser til deres brev av 18. juni 2021 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Opera Holding AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Opera Holding AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Opera Holding AS er morselskap i et underkonsern, hvor Opera Limited er det ultimate morselskapet og er hjemmehørende på Caymanøyene. Konsernregnskap utarbeides av Opera Limited på engelsk språk etter IFRS, hvor Opera Holding AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Opera Limited utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.