INVESTOR RELATIONS

Frequently Asked Questions

Transition from American Depositary Shares to ordinary shares listed on Nasdaq

Last updated: November 17, 2026

Opera Limited (Nasdaq: OPRA) is replacing its American Depositary Shares (ADSs) with its ordinary shares as the security listed on The Nasdaq Global Select Market.

Three things to know

- **No action is needed.** Your ADSs will be exchanged automatically on Monday, December 7, 2026.
- **One for one.** Each ADS becomes one ordinary share, so your economic interest and voting power are unchanged.
- **Same ticker, same exchange.** The ADSs trade on Nasdaq until Friday, December 4, 2026, and the ordinary shares trade under OPRA from Monday, December 7, 2026.

General

1. What is happening?

As announced on November 17, 2026, Opera has agreed with The Bank of New York Mellon (BNY), the depositary for Opera's ADS program, to exchange all outstanding ADSs for ordinary shares on a mandatory basis. Each ADS will be exchanged for one ordinary share, which will be listed on Nasdaq under the same OPRA ticker. After the exchange, shareholders will hold Opera ordinary shares, settled through The Depository Trust Company (DTC), rather than ADSs issued by BNY.

2. Why is Opera making this change?

Nasdaq is the only market on which Opera's shares trade, so a depositary structure is not needed. Listing the ordinary shares in place of ADSs makes Opera's shares simpler to own, ends the depositary fees that ADS holders pay, and means dividends, proxy materials and other corporate actions reach shareholders without passing through a depositary. Some equity indices and investment mandates do not include depositary receipts. Listing the ordinary shares removes that structural barrier, but it does not ensure eligibility for, or inclusion in, any particular index.

3. Is this a delisting? Will OPRA stop trading?

No. Opera remains listed on The Nasdaq Global Select Market throughout. The ordinary shares replace the ADSs as the listed security under the same ticker.

4. Will my ownership interest in Opera change?

No. Each ADS represents one ordinary share today and will be exchanged for one ordinary share. Your economic interest and voting power are unchanged.

5. Is anything changing about Opera's incorporation, headquarters or reporting?

No. Opera remains incorporated in the Cayman Islands, with its principal executive offices in Oslo, Norway. Opera expects to remain a foreign private issuer and will continue to file annual reports on Form 20-F and current reports on Form 6-K with the U.S. Securities and Exchange Commission (SEC).

Information for ADS holders

6. What is the timeline?

Date	Event
Tuesday, November 17, 2026	Announcement of the mandatory exchange
Friday, December 4, 2026	Last day of ADS trading on Nasdaq
Monday, December 7, 2026	Mandatory exchange of ADSs for ordinary shares; ordinary shares begin trading on Nasdaq under the ticker OPRA

The timeline is indicative. Opera may adjust it if needed and will announce any change.

7. As an ADS holder, do I need to do anything?

No. If you hold ADSs through a broker, bank or other custodian, it will receive the ordinary shares on your behalf through DTC on the exchange date. Your position stays the same size, with one ordinary share in place of each ADS. Your statement may show a new security identifier (see question 10). Contact your broker if you have questions about your account. You do not need to contact Opera or BNY.

8. Can I trade my ADSs before the exchange?

Yes. ADSs continue to trade as normal on Nasdaq until the close of trading on Friday, December 4, 2026. ADSs bought in the meantime will also be exchanged automatically. The exchange takes place on Monday, December 7, 2026, when the ordinary shares begin trading, so no regular trading day is lost.

9. What are the ticker, CUSIP and ISIN of the ordinary shares?

The ticker stays OPRA. The ordinary shares will trade under CUSIP G67700107 and ISIN KYG677001078, replacing the ADS CUSIP 68373M107.

10. I hold OPRA listed options. What happens to them?

Opera expects The Options Clearing Corporation (OCC) to adjust outstanding OPRA options so that they continue to deliver Opera shares. Because the exchange is one for one, strike prices and the number of shares per contract are not expected to change. Your broker will tell you of any change to how positions appear.

Fees

11. Will ADS holders pay any fees for the exchange?

Yes. ADS holders will be charged a one-time cancellation fee of $0.05 per ADS, consistent with the deposit agreement with BNY. BNY will collect the fee through DTC participants on the exchange date, and your broker may pass it on to your account.

12. What fees will I pay after the exchange?

None to a depositary. The annual depositary services fee and the cash dividend fee both end with the exchange. Your broker's normal charges are unaffected.

Dividends, voting and holding shares

13. How will dividends be paid after the exchange?

Opera currently pays dividends twice a year, in January and July. Any dividend with a record date after the exchange will be paid directly on the ordinary shares through Opera's transfer agent and DTC, with no depositary fee deducted. Future dividends remain subject to approval by Opera's Board of Directors.

14. How will I vote at shareholder meetings?

You will vote your ordinary shares directly, through your broker or by proxy, rather than instructing BNY to vote on your behalf. Meeting notices and proxy materials will be furnished on Form 6-K and posted on investor.opera.com.

15. Who will be Opera's transfer agent?

Opera has appointed Computershare as its transfer agent and registrar for the ordinary shares. Computershare will handle registration, transfers, dividend payments and holder inquiries.

Tax

16. Will the exchange be a taxable event?

Tax treatment depends on your own circumstances, so please consult your tax adviser. For U.S. federal income tax purposes, the exchange of ADSs for ordinary shares is generally not expected to be a taxable event, and your cost basis and holding period are expected to carry over to the ordinary shares. Opera will make any required tax information available on investor.opera.com.

This information is provided for general information only and is not legal or tax advice.

More information

17. Where can I find the official documents?

The following documents will be furnished to the SEC on Form 6-K and posted on investor.opera.com:

- the announcement press release; and
- the press release confirming completion of the exchange.

BNY will send its notice of the mandatory exchange to ADS holders through DTC and their brokers. All Opera filings are also available on SEC EDGAR.

18. Who can I contact with questions?

- Holders through a broker or bank: your broker or bank, which receives the corporate action notice through DTC.
- Other questions: Opera Investor Relations at investor-relations@opera.com.

Opera Investor Relations cannot give tax, legal or investment advice.

Forward-looking statements

This FAQ contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These include statements about the timing and implementation of the exchange of ADSs for ordinary shares, the listing and trading of the ordinary shares on Nasdaq, the expected tax treatment and the expected benefits of the transition. Actual results may differ materially. Factors that could cause such differences include:

- the exchange not being completed on the expected timeline, or at all;
- the ordinary shares not being accepted for clearance and settlement through DTC, or for listing on Nasdaq, on the expected timeline;
- trading in the ordinary shares being less liquid than, or otherwise different from, trading in the ADSs;
- tax consequences for holders that differ from those expected;
- the other risks described in Opera's most recent Annual Report on Form 20-F and other filings with the SEC.

Opera undertakes no obligation to update any forward-looking statement, except as required by law.

Important information

This FAQ is provided for information only. It is not an offer to sell, or a solicitation of an offer to buy, any securities, and it is not legal, tax, accounting or investment advice. It is qualified in its entirety by the formal disclosure documents Opera files with or furnishes to the SEC; where they differ, those documents prevail. Opera Limited is a Cayman Islands exempted company and a foreign private issuer under U.S. securities laws.