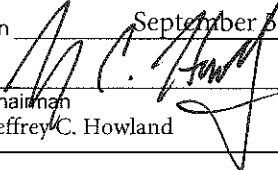


Qorvo Denmark ApS
Haraldsvej 60, 2.
DK-8960 Randers SØ

Qorvo Denmark ApS
Annual report 2015/16

The annual report was presented and adopted at the
Company's annual general meeting
on September 5 2016

chairman
Jeffrey C. Howland

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Qorvo Denmark ApS for the financial year 1 April 2015 – 31 March 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

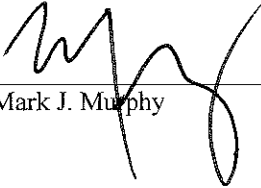
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2016 and of the results of the Company's operations for the financial year 1 April 2015 – 31 March 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report should be approved at the annual general meeting.

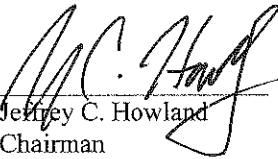
Nørresundby, 5 September 2016

Executive Board:

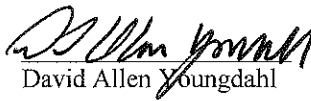


Mark J. Murphy

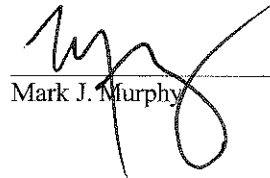
Board of Directors:



Jeffrey C. Howland
Chairman



David Allen Youngdahl



Mark J. Murphy



Independent auditor's report

To the shareholders of Qorvo Denmark ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Qorvo Denmark ApS for the financial year 1 April 2015 – 31 March 2016. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2016 and of the results of the Company's activities for the financial year 1 April 2015 – 31 March 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 5 September 2016

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant

Management's review

Company details

Qorvo Denmark ApS
Bejlerholm 1
DK-9400 Nørresundby

CVR no.: 25 55 91 77
Established: 18. August 2010
Registered office: Aalborg
Financial year: 1 April – 31 March

Board of Directors

Jeffrey C. Howland
David Allen Youngdahl
Mark J. Murphy

Executive Board

Mark J. Murphy

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus V

Annual general meeting

The annual general meeting will be held on 31 August 2016.

Management's review

Operating review

Principal activities

Qorvo Denmark ApS is engaged in the design, development and marketing of circuits for wireless products.

The Company has a branch in Sweden.

Financial review

Profit for the year came in at DKK 1,883,569 as against DKK 1,731,387 in 2014/15. Profit for 2015/16 is considered satisfactory.

Outlook

For the 2016/17 financial year, gross profit and profit are expected to be in line with 2015/16.

Events after balance sheet date

No extraordinary events have occurred after the balance sheet date.

Financial statements 1 April 2015 – 31 March 2016

Accounting policies

The annual report of Qorvo Denmark ApS for 2016 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

In accordance with section 32 of the Danish Financial Statements Act, revenue, operating costs and other external costs are aggregated in the financial statement caption "Gross profit".

Revenue

Revenue from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Financial statements 1 April 2015 – 31 March 2016

Accounting policies

Other external costs

Other external costs comprise costs incurred during the year for administration, development and distribution, including office premises and office expenses.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees.

Financial income and expenses

Financial income and expenses comprise interest income and interest expense as well as realised and unrealised gains in foreign currencies.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Acquired intangible assets

Acquired intangible assets are measured at cost less accumulated amortisation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The acquired intangible assets consist of acquired software rights and are amortised on a straight-line basis.

The estimated useful lives are as follows:

Acquired intangible assets	3 years
----------------------------	---------

Financial statements 1 April 2015 – 31 March 2016

Accounting policies

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes, office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 April 2015 – 31 March 2016

Income statement

DKK	Note	2015/16	2014/15
Gross profit		18,449,962	17,458,223
Staff costs	1	-14,523,495	-14,266,748
Amortisation and depreciation	2	-1,573,000	-1,052,956
Operating profit		2,353,467	2,138,519
Financial income	3	200,969	206,314
Financial expenses		-41,708	-25,150
Profit before tax		2,512,728	2,319,683
Tax on profit for the year	4	-629,159	-588,296
Profit for the year		1,883,569	1,731,387
 Proposed profit appropriation			
Retained earnings		1,883,569	1,731,387
		1,883,569	1,731,387

Financial statements 1 April 2015 – 31 March 2016

Balance sheet

DKK	Note	2016	2015
ASSETS			
Non-current assets			
Intangible assets			
Acquired intangible assets		30,697	219,147
		<u>30,697</u>	<u>219,147</u>
Property, plant and equipment			
Property, plant and equipment under construction		2,997,307	3,534,401
		<u>2,997,307</u>	<u>3,534,401</u>
Investments			
Other receivables		563,387	563,387
		<u>563,387</u>	<u>563,387</u>
Total non-current assets		<u>3,591,391</u>	<u>4,316,935</u>
Current assets			
Receivables			
Receivables from group entities	5	16,203,313	14,758,565
Prepayments		151,691	0
Other receivables		268,407	77,180
Deferred tax		72,659	0
		<u>16,696,070</u>	<u>14,835,745</u>
Cash at bank and in hand		<u>2,132,820</u>	<u>1,926,311</u>
Total current assets		<u>18,828,890</u>	<u>16,762,056</u>
TOTAL ASSETS		<u>22,420,281</u>	<u>21,078,991</u>

Financial statements 1 April 2015 – 31 March 2016

Balance sheet

Balance sheet

DKK	Note	2016	2015
EQUITY AND LIABILITIES			
Equity	6		
Share capital		149,007	149,007
Retained earnings		19,980,016	18,096,446
Total equity		<u>20,129,023</u>	<u>18,245,453</u>
Provisions			
Deferred tax		0	27,148
Total provisions		<u>0</u>	<u>27,148</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		28,315	67,831
Payables to group entities		203,429	203,429
Income tax payables		456,282	378,630
Other payables		1,603,232	2,156,500
Total liabilities other than provisions		<u>2,291,258</u>	<u>2,806,390</u>
TOTAL EQUITY AND LIABILITIES		<u>22,420,281</u>	<u>21,078,991</u>
Contractual obligations, contingencies, etc.	7		
Securities	8		

Financial statements 1 April 2015 – 31 March 2016

Notes

DKK	2015/16	2014/15
1 Staff costs		
Wages and salaries	12,913,356	13,200,540
Pensions	1,216,928	915,147
Other social security costs	393,211	65,239
Other staff costs	0	85,822
	<u>14,523,495</u>	<u>14,266,748</u>
2 Amortisation and depreciation		
Amortisation of intangible assets	188,450	183,497
Depreciation of property, plant and equipment	1,330,454	1,196,433
Gains/losses on disposals	54,096	-326,974
	<u>1,573,000</u>	<u>1,052,956</u>
3 Financial income		
Interest income from group entities	200,969	206,314
	<u>200,969</u>	<u>206,314</u>
4 Tax on profit for the year		
Current tax for the year	668,607	522,630
Adjustment of deferred tax	-99,807	27,148
Adjustment in respect of previous years	60,359	38,518
	<u>629,159</u>	<u>588,296</u>

Financial statements 1 April 2015 – 31 March 2016

Notes

5 Intercompany receivable

Out of the intercompany receivable, an amount of DKK 10,855 thousand falls due after one year (2015: DKK 9,497 thousand)

6 Equity

DKK	Share capital	Retained earnings	Total
Balance at 1 April 2015	149,007	18,096,447	18,245,454
Profit for the year	0	1,883,569	1,883,569
Balance at 31 March 2016	149,007	19,980,016	20,129,023

7 Contractual obligations, contingent liabilities, etc.

Contractual obligations

At the balance sheet date, yearly rental obligations amounted to DKK 270 thousand for the period of interminability. The rental agreement is interminable until 1 October 2016.

8 Securities

The Company has provided bank guarantees at an amount of DKK 508 thousand regarding rental obligations.