

# Qorvo Denmark ApS

Bejlerholm 1, 9400 Nørresundby

CVR no. 25 55 91 77

## Annual report

for the year 1 April 2021 - 31 March 2022

Approved at the Company's annual general meeting on 26 August 2022  
Chairman



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Jason Keane Givens

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Qorvo Denmark ApS for the financial year 1 April 2021 - 31 March 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022.

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 be approved at the annual general meeting.

Nørresundby, 26 August 2022

### Executive Board:



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Grant Allen Brown

### Board of Directors



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Jason Keane Givens  
Chairman



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Grant Allen Brown

## **Independent auditor's report**

To the Shareholder of Qorvo Denmark ApS

### **Opinion**

We have audited the Financial Statements of Qorvo Denmark ApS for the financial year 1 April 2021 - 31 March 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements"). The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2022, and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

### **Management's Responsibilities 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 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 in preparing the financial statements 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 over-ride 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

## **Independent auditor's report (continued)**

### **Statement on Management's Review (continued)**

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Aalborg, Denmark, 26 August 2022

**EY Godkendt Revisionspartnerselskab**

*CVR No 30 70 02 28*

Hans B. Vistisen

State Authorised Public Accountant

Mne23254

## Management's review

### Company details

Name	Qorvo Denmark ApS
Address, Postal code, City	Bejlerholm 1, 9400 Nørresundby
CVR no.:	25 55 91 77
Established	15 August 2000
Registered office	Aalborg
Financial year	1 April 2021 - 31 March 2022
Board of Directors	Jason Keane Givens, Chairman Grant Allen Brown
Executive Board	Grant Allen Brown
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1 A, 9000 Aalborg, Denmark

## Management commentary

### **Business review**

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**

The income statement for 2021/22 shows a profit of DKK 2,433,289 against a profit of DKK 2,269,738 last year, and the balance sheet at 31 March 2022 shows equity of DKK 15,196,548. Management considers the Company's financial performance in the year satisfactory.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Financial statements 1 April 2021 - 31 March 2022

### Income statement

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	Gross profit	31,907,920	28,064,567
2	Staff costs	-27,433,285	-23,934,158
	Depreciation of property, plant and equipment	-1,111,818	-1,074,605
	<b>Profit before net financials</b>	<b><u>3,362,816</u></b>	<b><u>3,055,804</u></b>
	Financial expenses	-250,550	-191,763
	<b>Profit before tax</b>	<b><u>3,112,266</u></b>	<b><u>2,864,041</u></b>
3	Tax for the year	-678,977	-594,303
	<b>Profit for the year</b>	<b><u><u>2,433,289</u></u></b>	<b><u><u>2,269,738</u></u></b>
	<b>Recommended appropriation of profit</b>		
	Extraordinary dividend distributed in the year	0	0
	Retained earnings	2,433,289	2,269,738
		<b><u><u>2,433,289</u></u></b>	<b><u><u>2,269,738</u></u></b>

## Financial statements 1 April 2021 - 31 March 2022

### Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	4,285,683	4,270,595
		<u>4,285,683</u>	<u>4,270,595</u>
	Investments		
	Other receivables	488,064	477,444
		<u>488,064</u>	<u>477,444</u>
	<b>Total fixed assets</b>	<b><u>4,773,747</u></b>	<b><u>4,748,039</u></b>
<b>Non-fixed assets</b>			
	Receivables		
	Receivables from group enterprises	3,621,638	1,849,847
	Deferred tax assets	117,850	361,454
	Corporate tax receivable	361,814	3,141
	Other receivables	40,446	132,211
	Receivables	<u>4,141,748</u>	<u>2,346,653</u>
	Cash	<u>10,208,257</u>	<u>12,114,863</u>
	<b>Total non-fixed assets</b>	<b><u>14,350,005</u></b>	<b><u>14,461,516</u></b>
	<b>TOTAL ASSETS</b>	<b><u>19,123,752</u></b>	<b><u>19,209,555</u></b>

## Financial statements 1 April 2021 - 31 March 2022

### Balance Sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	Share capital	149,007	149,007
	Retained earnings	15,047,541	12,614,250
	<b>Total equity</b>	<b><u>15,196,548</u></b>	<b><u>12,763,257</u></b>
<b>Liabilities other than provisions</b>			
	Other payables	0	2,187,660
		<u>0</u>	<u>2,187,660</u>
Current liabilities other than provisions			
	Bank loans	0	1,436
	Trade payables	824,258	70,316
	Payables to group enterprises	47,647	211,484
	Other payables	3,055,299	3,975,402
		<u>3,927,204</u>	<u>4,258,638</u>
	<b>Total liabilities other than provisions</b>	<b><u>3,927,204</u></b>	<b><u>6,446,298</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u><u>19,123,752</u></u></b>	<b><u><u>19,209,555</u></u></b>

1 Accounting policies

4 Contractual obligations and contingencies, etc.

## Financial statements 1 April 2021 - 31 March 2022

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2021	149,007	12,614,250	12,763,257
Transfer through appropriation of profit	0	2,433,289	2,433,289
<b>Equity at 31 March 2022</b>	<b>149,007</b>	<b>15,047,540</b>	<b>15,196,548</b>

## Financial statements 1 April 2021 - 31 March 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Qorvo Denmark ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

##### Reporting currency

The financial statements are presented in Danish kroner (DKK).

##### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income Statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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

##### Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc,

## Financial statements 1 April 2021 - 31 March 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation of fixtures and fittings, other plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	2-7 years
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##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

#### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Financial statements 1 April 2021 - 31 March 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset and the expected net cash flows from the disposal of the asset after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, 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 2021 - 31 March 2022

### Notes to the financial statements

DKK	<u>2021/22</u>	<u>2020/21</u>
<b>2 Staff costs</b>		
Wages / salaries	24,935,712	21,630,877
Pensions	1,735,025	1,547,601
Other social security costs	762,548	755,680
	<u><b>27,433,285</b></u>	<u><b>23,934,158</b></u>
Average number of full-time employees	<u>27</u>	<u>23</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	435,373	611,327
Deferred tax adjustments in the year	243,604	-17,024
	<u><b>678,977</b></u>	<u><b>594,303</b></u>

#### 4 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling 3.793 t.DKK in interminable rent agreements with remaining contract terms of 4.5 years.

#### 5 Significant events after balance sheet date

The parent company of Qorvo Denmark ApS : Qorvo Netherlands Holdings B.V., merged on 2 April 2022 with Qorvo Utrecht B.V. as part of the group's internal restructuring. The merger of the parent company does not affect Qorvo Denmark ApS's ongoing business operations.