

Company Number: 384122

Decawave Limited

**Annual Report and Financial Statements
for the financial period ended 29 March 2025**

DECAWAVE LIMITED

DIRECTORS' REPORT

for the financial period ended 29 March 2025

The directors present their report and the audited financial statements for the financial period ended 29 March 2025.

Principal Activity and Review of the Business

The principal activity of the Company is the development of ultra-wideband technologies, manufacture, sale and license of the technologies.

The Company has multiple revenue streams, including product sales, licensing revenues, royalty revenues, as well as commission revenues for services performed for other Qorvo entities.

The Company continued to increase its investment in software and hardware technology and grew IP product portfolios for the Qorvo group. The Company recorded a profit before taxes of €10,666,984 (2024: €7,639,415) in line with its operational plan.

The Qorvo Group has announced the reorganization of its Connectivity and Sensors Group ("CSG") operating segment. The reorganization aims to consolidate business units to align resources, ensure efficiency, narrow and focus on a higher margin portfolio and strengthen customer support. The Company's principal operations support the consolidated activities of the CSG operating segment and continues to focus on supporting these initiatives.

The company operates from Dublin, Ireland and is part of the Qorvo Group headquartered in North Carolina, United States.

Principal Risks and Uncertainties

The market for the company's products is characterised by rapidly changing technology, changes in customer requirements and the introduction of new products and services embodying new technologies. There can be no assurances that competitors of the company will not succeed in developing new technologies and products that are more effective than the company's products.

Results and Dividends

The profit for the financial period after providing for depreciation and taxation amounted to €9,483,865 (2024: €6,645,427).

The directors do not recommend payment of a dividend.

At the end of the financial period, the company has assets of €45,126,983 (March 2024: €36,765,905) and liabilities of €2,918,092 (March 2024: €4,040,879). The net assets of the company have increased by €9,483,865.

Directors and Secretary

The directors who served throughout the financial period, were as follows:

Grant A. Brown

Jason K. Givens

William McFadden (Resigned 1 August 2025)

Andrew Flynn (Appointed 1 August 2025)

The secretary who served throughout the financial period were as follows:

Wilton Secretarial Limited (Resigned 30 May 2025)

CSC Finance Holding Ireland Limited (Appointed 3 September 2025)

DECAWAVE LIMITED

DIRECTORS' REPORT (CONTINUED)

for the financial period ended 29 March 2025

The directors had no direct beneficial interest in the shares of the company at the beginning or end of the financial period above the 1% threshold as set out in Section 260 (f) of the Companies Act 2014.

Research and Development

The company continues to invest in research and development in order to build upon the group's already significant IP portfolio.

Future Developments

The directors expect that the company will continue to invest in ultra-wideband technology and to expand the group's product portfolio, focusing on higher margin portfolios and will continue to build upon strategic customer relationships with a view to growing global sales for the Qorvo group. The expectations are that the company will continue to be profitable.

Post Balance Sheet Events

During the second quarter of fiscal 2026, the consolidated Qorvo group announced the reorganization of the Connectivity and Sensors Group ("CSG") operating segment. The reorganization aims to consolidate business units to align resources, ensure efficiency, narrow and focus on a higher margin portfolio and strengthen customer support. Decawave Limited's principal operations support the consolidated group activities of the CSG operating segment. The result of these restructuring efforts may impact to the company's 2026 financial results and operations.

On October 27, 2025, Qorvo Inc. ("Qorvo"), the ultimate parent entity of Decwave Limited, entered into an Agreement and Plan of Merger with Skyworks Solutions, Inc. ("Skyworks"). Consummation of this transaction is subject to the approval of the shareholders of each Qorvo and Skyworks, required regulatory approvals, including certain antitrust and foreign investment approvals, and the satisfaction of other customary closing conditions. The Company currently anticipates the transaction will be completed early in calendar year 2027. Refer to Note 26 of the Notes to the Financial Statements for additional information regarding the transaction.

Auditors

The auditors, Carrigan O'Dwyer Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Going concern

The financial statements have been prepared on the basis that the company is a going concern. The directors note the following relevant matters:

1. The company has accumulated retained losses, and
2. The company is trading profitably and expects to continue to trade profitability.

Following discussions with shareholders and review of cashflow forecasts, the directors have a reasonable expectation that the company will have sufficient funds available to meet its liabilities as they fall due for a period of at least 12 months from the date of the financial statements. As a result, the directors are satisfied that the financial statements should be prepared on a going concern basis. The directors have further disclosed going concern information at Note 27 to these accounts.

Principal risks and uncertainties

The Company's operations expose it to a variety of financial risks that include liquidity risk, and foreign exchange risk. Ultimately the company's strategy is set by the Qorvo Group and influenced by decisions undertaken at the Group level. The Company has risk management policies in place to manage the financial exposures.

DECAWAVE LIMITED

DIRECTORS' REPORT (CONTINUED)

for the financial period ended 29 March 2025

Liquidity risk

The Company maintains adequate bank facilities to ensure sufficient short term finance for continuing operations.

Foreign exchange risk

The company undertakes some transactions in foreign currencies, principally the US dollar. No hedging takes place, though the company continues to monitor and assess if any foreign hedging is necessary.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Director Compliance Statement


The directors confirm that they are responsible for securing the Company's compliance with its relevant obligations under Section 225 of the Companies Act 2014. The directors confirm:

1. That a compliance statement for the Company is in development which sets out the Company's policies and procedures to ensure adherence to the Company's compliance obligations under Section 225 of the Companies Act 2014; and
2. That they are adopting appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the Company's relevant obligations; and
3. That a review of these policies and procedures is in process.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Adelaide Chambers, Peter Street, Dublin 8.

Signed on behalf of the board



Andrew Flynn
Director

Grant A. Brown
Director

9 December 2025

DECAWAVE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 29 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Grant A. Brown
Director



Andrew Flynn
Director

9 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DECAWAVE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Decawave Limited ('the company') for the financial period ended 29 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 29 March 2025 and of its profit for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT
to the Members of Decawave Limited**

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective Responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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 operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

**INDEPENDENT AUDITORS' REPORT
to the Members of Decawave Limited**

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Carrigan
for and on behalf of
CARRIGAN O'DWYER LIMITED
Chartered Accountants and Statutory Audit Firm
Unit 3
Enterprise House
Dublin Road
Kilkenny
Republic of Ireland

Date: 9 December 2025

DECAWAVE LIMITED

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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, 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 the directors.
- Conclude on the appropriateness of the directors' 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 fair presentation.

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.

DECAWAVE LIMITED

PROFIT AND LOSS ACCOUNT

for the financial period ended 29 March 2025

	Note	2025 €	2024 €
Turnover	5	30,248,371	26,397,715
Cost of sales		(6,541,985)	(4,804,966)
Gross profit		23,706,386	21,592,749
Administrative expenses		(13,902,937)	(14,491,954)
Operating profit	6	9,803,449	7,100,795
Interest receivable and similar income	7	863,535	570,825
Interest payable and similar expenses	8	—	(32,205)
Profit before taxation		10,666,984	7,639,415
Tax on profit	10	(1,183,119)	(993,988)
Profit for the financial period		9,483,865	6,645,427

Approved by the board on 9 December 2025 and signed on its behalf by:


Grant A. Brown
Director


Andrew Flynn
Director

The notes on pages 15 to 31 form part of these financial statements.


DECAWAVE LIMITED

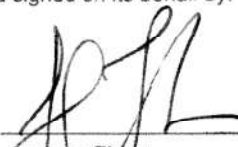
BALANCE SHEET

as at 29 March 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	11	506,505	393,776
Tangible assets	12	1,494,492	963,604
Investments	13	10,130	10,130
		<u>2,011,127</u>	<u>1,367,510</u>
Current assets			
Stocks	14	1,865,574	2,221,462
Debtors	15	2,529,766	2,806,919
Cash and cash equivalents		34,107,177	24,855,615
		<u>38,502,517</u>	<u>29,883,996</u>
Creditors: Amounts falling due within one year	16	<u>(2,918,092)</u>	<u>(4,040,879)</u>
Net current assets		35,584,425	25,843,117
Non current assets			
Deferred tax assets	15/18	4,613,339	5,514,399
Total assets less current liabilities		42,208,891	32,725,026
Net Assets		<u>42,208,891</u>	<u>32,725,026</u>
Equity			
Called up share capital presented as equity	19	1,560,493	1,560,493
Share premium account	21	64,757,710	64,757,710
Profit and Loss account	21	(24,109,312)	(33,593,177)
Shareholder's Funds		<u>42,208,891</u>	<u>32,725,026</u>

Approved by the board on 9 December 2025 and signed on its behalf by:


 Grant A. Brown
 Director


 Andrew Flynn
 Director

The notes on pages 15 to 31 form part of these financial statements.

DECAWAVE LIMITED**STATEMENT OF CHANGES IN EQUITY
as at 29 March 2025**

	Share Capital	Share premium account	Retained earnings	Total
	€	€	€	€
At 1 April 2023	1,560,493	64,757,710	(40,238,604)	26,079,599
Profit for the financial period	—	—	6,645,427	6,645,427
At 30 March 2024	1,560,493	64,757,710	(33,593,177)	32,725,026
Profit for the financial period	—	—	9,483,865	9,483,865
At 29 March 2025	1,560,493	64,757,710	(24,109,312)	42,208,891

The notes on pages 15 to 31 form part of these financial statements.

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

1. GENERAL INFORMATION

Decawave Limited is a company limited by shares incorporated in the Republic of Ireland. The Company's registered offices are at Adelaide Chambers, Peter Street, Dublin 8, Ireland, which is also the principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the Company for the year ended 29 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial period.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Turnover

Turnover comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax.

Revenue Recognition

Income represents revenue earned from the sale of evaluation kits, modules and microchips, design and engineering services and fixed term license agreements and royalty revenue. Revenue is recognised when the kits or microchips are shipped or the design and engineering services completed and accepted by the customer. Fixed term license revenue is recognised over the period of the license. Royalty Revenue is recognised in the period in which it is earned.

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

Government Grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received, and the Company has complied with all attached conditions.

Grants that do not impose specified future performance related conditions are recognised in income when the grant proceeds are received or receivable.

Grants that impose specified future performance related conditions are recognised in income only when the performance related conditions are met.

Revenue Grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit or loss.

Going Concern

After reviewing the company's forecasts, plans and financial projection, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Currency

The financial statements of the company are presented in Euro(€), the currency of the primary economic environment in which the company operates (its functional currency).

Intangible fixed assets and amortisation

Intangible assets are initially measured at cost, except where acquired as part of a business combination or by way of a government grant, where they are measured at fair value. The amortization costs are recognised over a 3 year useful life of the intangible assets on a straightline basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Leasehold property	- Over the remaining term of the lease
Production equipment	- 33.3% Straight line
Fixtures, fittings and equipment	- 25% Straight line
Computer equipment	- 33.3% Straight line
Assets under Construction	- Not depreciated until the asset is in use

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Investments

Investment in subsidiary undertakings are shown at cost less provision for impairments in value.

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Share-based payments

The Company's ultimate parent, Qorvo Inc., issues equity-settled payments in the form of restricted stock units to certain employees (including directors).

Employee benefits

The company provides a range of benefits to employees, including bonuses, paid holidays.

(i) Short term benefit

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Long term benefit

As part of the overall compensation package, company employees may receive restricted stock units from the Company's ultimate parent, Qorvo Inc. based on the individual performance of the employee and at the discretion of the Company.

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development tax credits are recognised on a cash receipts basis and are presented as a credit against administrative expenses in the profit and loss account.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The Company facilitates access to a company PRSA by way of salary deductions. Annual contributions payable to the company's PRSA are charged to the Profit and Loss Account in the period to which they relate.

Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Financial Instruments

Financial assets

Basic financial assets, including trade debtors and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective rate of interest method less any required provision for impairment.

Financial liabilities

Basic financial instruments, including trade and other payables, bank loans, loans from fellow group companies are initially recognised at transaction price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case, the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instrument.

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity. Incremental cost directly attributable to the issue of shares are recognised as a reduction in equity.

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares. Incremental cost directly attributable to the issue of shares are recognised as a reduction in equity.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Stocks

The company holds stocks amounting to €1,865,574 at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the profitability of the group and company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

4. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 12 month period ended 29 March 2025. The comparative period relates to the period of 12 months ended 30 March 2024. The fiscal year end is the Saturday closest to 31 March each year, in alignment with its ultimate parent entity's financial statements.

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

5. TURNOVER

The turnover for the financial period has been derived from:-

	2025	2024
	€	€
Sales and License Revenue	2,370,902	2,296,189
Service and Royalty Intercompany Revenue	27,877,469	24,101,526
	<u>30,248,371</u>	<u>26,397,715</u>

The whole of the Company's turnover is attributable to its worldwide market and is derived from the principal activity of the design, development and manufacture of ultra-wide band chip technology.

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 100% for the financial period.

6. OPERATING PROFIT

The operating profit is stated after charging:

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	540,064	502,593
Amortization of intangible assets	351,696	196,888
Research and development expense	4,299,138	4,085,269
Research and development credit	(2,772,858)	(504,036)
(Profit)/Loss on foreign currencies	14,475	(98,855)
	<u>2,432,515</u>	<u>4,181,859</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	€	€
Bank interest	863,535	570,825
	<u>863,535</u>	<u>570,825</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	€	€
Interest charge on loan interest & shares classified as financial liabilities	—	32,205
	<u>—</u>	<u>32,205</u>

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

9. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial period was as follows:

	2025	2024
	Number	Number
Management and Administration	8	6
Research and Development	54	49
Sales and Marketing	18	17
	<u>80</u>	<u>72</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	8,239,828	7,297,817
Social welfare costs	1,017,286	768,548
Pensions costs	272,353	229,330
	<u>9,529,467</u>	<u>8,295,695</u>

DECAWAVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 29 March 2025

10. TAX ON PROFIT

	2025	2024
	€	€
(a) Analysis of charge in the financial period		
Current tax:		
Corporation tax at 12.50% (2024 -12.50%) (Note 10(b))	215,884	175,519
Foreign withholding and branch taxes	4,085	3,927
Adjustments in respect of previous periods	62,089	82,118
Total current tax	<u>282,058</u>	<u>261,564</u>
Deferred tax		
Origination and reversal of timing differences (Note 10(c))	<u>901,061</u>	<u>732,424</u>
Total tax on profit (Note 10(b))	<u>1,183,119</u>	<u>993,988</u>

(b) Factors affecting tax charge for the year

The tax assessed for the financial period differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit / (Loss) taxable at 12.50%	9,803,449	7,068,636
Profit / (Loss) taxable at 25%	863,535	570,779
Profit / (loss) before tax	<u>10,666,984</u>	<u>7,639,415</u>
Profit (loss) before tax multiplied by standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	1,225,431	883,580
Profit before tax multiplied by 25%	<u>215,884</u>	<u>142,695</u>
	1,441,315	1,026,275
Effects of:		
Recognition of prior-year adjustments	(1,253)	26,580
Expenses not deductible for tax purposes	7,530	211
Other items, including foreign taxes	4,085	3,927
Non-taxable income	(268,558)	(63,005)
Total tax charge for the financial period (Note 10(a))	<u>1,183,119</u>	<u>993,988</u>

DECAWAVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 29 March 2025

(c) Deferred tax asset/(liability)

During the fiscal year, the company utilised €901,061 of the recognised deferred tax asset against the Company's corporation tax liability. The company projects that sufficient suitable profits will continue to arise in the future. The components of the deferred tax asset are explained below:

	2025	2024
	(12 months period)	(12 months period)
	€	€
Net operating loss carry forward	4,427,031	5,575,218
Depreciation	143,354	(5,281)
Amortization on Other Intangible Assets	42,954	—
Recognition of prior-year deferred tax asset	—	(55,538)
	<u>4,613,339</u>	<u>5,514,399</u>

11. INTANGIBLE FIXED ASSETS

	Licenses	Total
	€	€
Cost		
At 30 March 2024	590,664	590,664
Additions	464,425	464,425
At 29 March 2025	<u>1,055,089</u>	<u>1,055,089</u>
Amortisation		
At 30 March 2024	196,888	196,888
Charge for the financial period	351,696	351,696
At 29 March 2025	<u>548,584</u>	<u>548,584</u>
Net book value		
At 29 March 2025	<u>506,505</u>	<u>506,505</u>
At 30 March 2024	<u>393,776</u>	<u>393,776</u>

Licenses are amortised to the profit and loss account evenly over the license period of three years.

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

12. TANGIBLE FIXED ASSETS

	Leasehold property	Production equipment	Fixtures, fittings and equipment	Computer equipment	Assets under construction	Total
	€	€	€	€	€	€
Cost						
At 30 March 2024	829,433	2,113,016	208,835	1,129,930	27,560	4,308,774
Additions	236,508	683,145	10,625	113,162	27,512	1,070,952
Transfer	—	26,675	—	—	(26,675)	—
Disposals	—	—	—	—	—	—
At 29 March 2025	<u>1,065,941</u>	<u>2,822,836</u>	<u>219,460</u>	<u>1,243,092</u>	<u>28,397</u>	<u>5,379,726</u>
Depreciation						
At 30 March 2024	234,345	1,866,883	126,509	1,117,433	—	3,345,170
Charge for the financial period	166,987	244,072	51,891	77,114	—	540,064
At 29 March 2025	<u>401,332</u>	<u>2,110,955</u>	<u>178,400</u>	<u>1,194,547</u>	<u>—</u>	<u>3,885,234</u>
Net book value						
At 29 March 2025	664,609	711,881	41,060	48,545	28,397	1,494,492
At 30 March 2024	<u>595,088</u>	<u>246,133</u>	<u>82,326</u>	<u>12,497</u>	<u>27,560</u>	<u>963,604</u>

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

13. INVESTMENTS

	Subsidiary undertakings shares
	€
Investment Cost	
At 30 March 2024	10,130
Disposals	—
At 29 March 2025	<u>10,130</u>
Net book value	
At 29 March 2025	<u>10,130</u>
At 30 March 2024	<u>10,130</u>

13.1. Holdings in related undertakings

The Company holds 100% of the share capital of the following companies

Name	Registered address/ Principal place of business	Nature of business	Details of investment	Proportion held by company
Qorvo Toulouse SAS	France	Semiconductor Technologies	Ordinary Shares	100 %
Decawave Inc.	United States	Semiconductor Technologies	Ordinary Shares	100 %

The investments held in subsidiary undertakings comprise ordinary shares and in the opinion of the Directors, the value of the investments, which are not listed, is not less than cost.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

14. STOCKS

	2025	2024
	€	€
Finished goods and goods for resale	<u>1,865,574</u>	<u>2,221,462</u>

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

DECAWAVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 29 March 2025

15. DEBTORS

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	719,583	925,248
Amounts owed by group companies (Note 24)	487,701	1,637,061
Other debtors	630,762	5,572
Prepayments	489,744	143,977
Taxation (Note 17)	201,976	95,061
Total Debtors	<u>2,529,766</u>	<u>2,806,919</u>
Amounts falling due after more than one year:		
Deferred tax asset (Note 18)	<u>4,613,339</u>	<u>5,514,399</u>

16. CREDITORS: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	1,093,404	350,776
Amounts owed to group companies (Note 24)	69,121	460,754
Taxation (Note 17)	503,879	615,492
Other creditors	3,837	93,826
Accruals	1,011,645	1,346,247
Deferred income	236,206	1,173,784
	<u>2,918,092</u>	<u>4,040,879</u>

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. The terms of accruals vary with the related contracts.

Deferred Income:

Deferred Income relates to the adoption of a revenue recognition policy whereby amounts invoiced are recognised over the period of the fixed term licenses. The value of deferred income at the balance sheet date was €236,206 (2024: €1,173,784).

Pension Commitments:

The Company facilitates access to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contribution payable by employer to the fund; employee contributions are included in wages and salaries costs. Contributions totalling €72,798 (2024: €64,862) were payable to the fund at the year end and are included in accruals.

DECAWAVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 29 March 2025

17. TAXATION

	2025	2024
	€	€
Debtors:		
VAT	<u>201,976</u>	<u>95,061</u>
Creditors:		
Corporation tax	215,655	175,519
PAYE	<u>288,224</u>	<u>439,973</u>
	<u>503,879</u>	<u>615,492</u>

18. PROVISIONS**Deferred taxation**

During the fiscal year, the company recorded deferred tax expense of €901,061. As of the end of the fiscal period, the company recognized a deferred tax asset of €4,613,339, primarily composed of prior-year net operating loss carryforwards, and the company projects that it will recognize sufficient future profits to utilize these deferred tax assets.

19. SHARE CAPITAL

			2025	2024
	Number of shares	Value of units	€	€
Allotted, called up and fully paid				
Ordinary Shares	82,129,732	€0.01 each	821,297	821,297
3% Cum Redeemable Preference Shares	—	€0.01 each	—	—
Series 'B' Shares	73,069,583	€0.01 each	730,696	730,696
3% Cum Redeemable Preference Shares	850,000	€0.01 each	8,500	8,500
			<u>1,560,493</u>	<u>1,560,493</u>
Equity shares			1,560,493	1,560,493

Redeemable Preference Shares

The redeemable preference shares are classified as equity in accordance with Section 22 of FRS 102 (liabilities and equity).

On a winding up of the company to a return of capital paid up or deemed paid up on each such share and otherwise shall not be entitled to participate further in the assets or profits of the company.

The preference shares carry no right to vote at general meetings of the company or to receive a dividend.

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

20. SHARE-BASED PAYMENTS

Equity-settled share-based payments

Employees of the company and its subsidiaries are now eligible to a grant of restricted stock units ("RSUs") in ordinary shares of Qorvo Inc. as part of the Company's long-term incentive plan. Share-based compensation expense is recorded at the ultimate parent, Qorvo Inc., as part of its annual consolidated financial statements. Share-based compensation expense is measured at the grant date, based on the market price for stock units, and is recognized as expense over the employee's requisite service period.

Restricted stock units granted by Qorvo Inc. in fiscal years 2025 and 2024 are either service-based or performance and service-based. Service based restricted stock units generally vest over a four-year period from the grant date. Performance and service based restricted stock units are earned based on the consolidated group's performance of stated metrics during the fiscal year and, if earned, generally vest one-half when earned and the balance over two years.

The company recognised no expenses related to the Qorvo equity-settled share-based payment transactions during the year.

21. RESERVES

Share Premium Reserve

The share premium account represents the premium on issue of the Ordinary and Preference shares less costs.

Movements in the reserves for the year are detailed in the Statement of Changes in Equity.

22. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial period-ended 29 March 2025.

23. DIRECTORS' REMUNERATION

The company had no charge associated with the directors' remuneration at the financial period ended 29 March 2025, and 30 March 2024.

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

24. RELATED PARTY TRANSACTIONS

Transactions with group companies include those listed in the table below.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms offered by the Company. Non-euro denominated transactions are revalued based on the year-end spot rate.

Transactions and balances with group companies:

	2025	2024
	€	€
Amount due/(owed to):		
Qorvo Toulouse SAS	13,889	1,803
Qorvo US Inc.	466,826	(460,754)
Qorvo International Pte. Ltd.	(31,624)	1,607,995
Qorvo Utrecht	(34,507)	27,182
Qorvo Paris	1,985	—
Qorvo Denmark Aps	2,104	—
Qorvo Germany	(2,990)	—
Qorvo Belgium	2,897	81
Total debtors/amount due	<u>487,701</u>	<u>1,637,061</u>
Total creditors/(amount owed)	<u>(69,121)</u>	<u>(460,754)</u>

25. PARENT AND ULTIMATE PARENT COMPANY

The company regards Qorvo Ireland Holding Limited as its parent company.

The company's ultimate parent undertaking is Qorvo Inc.

The address of Qorvo Inc. is 7628 Thorndike Road, Greensboro, NC 27409.

Qorvo Inc is regarded as both the controlling party and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is Qorvo Inc. Qorvo Inc is registered in United States.

26. POST-BALANCE SHEET EVENTS

During the second quarter of fiscal 2026, the consolidated Qorvo group announced the reorganization of the Connectivity and Sensors Group ("CSG") operating segment. The reorganization aims to consolidate business units to align resources, ensure efficiency, narrow and focus on a higher margin portfolio and strengthen customer support. Decawave Limited's principal operations support the consolidated group activities of the CSG operating segment. The result of these restructuring efforts may impact to the company's 2026 financial results and operations.

On October 27, 2025, Qorvo Inc. ("Qorvo"), the ultimate parent company of Decawave Limited, entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Skyworks Solutions, Inc., a Delaware corporation ("Skyworks"), Qorvo, Comet Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Skyworks ("Merger Sub I"), and Comet Acquisition II, LLC, a Delaware limited liability company and a wholly owned subsidiary of Skyworks ("Merger Sub II"). Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub I will merge with and into the Qorvo (the "First Merger"), with Qorvo surviving the First Merger as a wholly owned subsidiary of Skyworks (the "Surviving Corporation"), and (ii) immediately following the First Merger, and as the second step in a single integrated transaction with the First Merger, the Surviving

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

Corporation will merge with and into Merger Sub II (the "Second Merger," and together with the First Merger, the "Mergers"), with Merger Sub II continuing as the surviving entity in the Second Merger and a wholly owned subsidiary of Skyworks.

At the effective time of the First Merger (the "Effective Time"), each share of the Qorvo's common stock, par value \$0.0001 per share ("Qorvo Common Stock"), outstanding immediately prior to the Effective Time (subject to certain exceptions, including shares of Qorvo Common Stock owned by stockholders of the Company who have not voted in favor of the adoption of the Merger Agreement and have properly exercised appraisal rights in accordance with Section 262 of the General Corporation Law of the State of Delaware) will be converted into the right to receive (i) 0.960 (the "Exchange Ratio") shares of Skyworks common stock, without interest, and (ii) \$32.50 in cash, without interest, subject to applicable withholding taxes. No fractional shares of Skyworks common stock will be issued in the Mergers, and the Qorvo's stockholders will receive cash in lieu of any fractional shares, as specified in the Merger Agreement.

If the Mergers are consummated, Qorvo Common Stock will be delisted from the Nasdaq Stock Market LLC and deregistered under the Securities Exchange Act of 1934, as amended, and Skyworks will be the ultimate parent entity of Decawave Limited.

Consummation of this transaction is subject to the approval of the shareholders of each of Qorvo and Skyworks, required regulatory approvals, including certain antitrust and foreign investment approvals, and the satisfaction of other customary closing conditions. The Company currently anticipates the transaction will be completed early in calendar year 2027.

27. GOING CONCERN

The going concern of the company continues to be dependent upon the implementation of management's plans to grow the company's revenues over the coming periods. In order to fund the continued development of the technology, the company will need continued support from its shareholders. The Company's parent entity, Qorvo, have indicated their intention to continue to provide this support. Qorvo are positive regarding the future of the company's products and their relevance to the future profitability of the company.

The directors remain confident of the company's ability to deliver on these plans and the continued support of the shareholders.

The directors have prepared cashflow forecasts for the period ending 12 months from the date of their approval of these financial statements. The cashflow forecasts show the company will have sufficient funds available to meet its liabilities as they fall due for a period of at least 12 months from the date of the financial statements.

Whilst the directors are confident of being able to grow revenues and attract sufficient investment, there remains a material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, and therefore may not be able to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

DECAWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 29 March 2025

28. KEY MANAGEMENT COMPENSATION

Key management includes the Board of Directors (executive and non-executive), key members of the company management and the company secretary. The compensation paid is shown below:

	2025	2024
	€	€
Salaries and other short-term employee benefit	<u>332,938</u>	314,358

29. DIRECTORS AND SECRETARY AND THEIR INTERESTS

The Directors and Secretary who held office at 29 March 2025 had no interests in the shares of the Company or group companies above the 1% threshold set out in Section 260(F) of the Companies Act 2014.

30. CASH FLOW STATEMENT

A separate cash flow statement is not presented by the Company as the information is included in the consolidated cash flow statement of its ultimate parent undertaking Qorvo Inc, of which the Company is a wholly owned subsidiary undertaking, in the manner prescribed in Financial Reporting Standard (FRS) 102.

31. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 December 2025.