Viavi Solutions Ireland Limited

Directors’ report and financial statements

for the year ended 28 June 2025

Registered Number: 330464

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Viavi Solutions Ireland Limited

Directors and other information
Financial year end 28 June 2025

Directors	Robert Winters Kevin Siebert Michael Taylor
Company Secretary	Michael Taylor
Registered number	330464
Registered office	Adelphi Plaza George's Street Upper Dun Laoghaire Co. Dublin
Independent Auditors	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin D02 VH94
Bankers	Allied Irish Bank 103 George's Street Dun Laoghaire Co. Dublin
Solicitors	Arthur Cox LLP Ten Earlsfort Terrace Dublin 2 D02 T380

Directors' report for the year ended 28 June 2025

The directors present their annual report and the audited financial statements for the year ended 28 June 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are outlined on page 1.

Principal activities

Viavi Solutions Ireland Limited's ("the Company") principal activities is the provision of group support services to enable the Group to continue to provide communications software engineering services and the development of products to "next generation" network infrastructure equipment vendors and internet service providers.

Business review

For the year ended 28 June 2025, the Company reported revenue of €5.0m compared to €5.0m for the year ended 30 June 2024. Net assets at the year-end were €61.4m (2024: €51.4m).

Results and dividends

The profit for the period, after taxation, amounted to €73k (2024: loss of €260k). No dividends have been paid or proposed during the period (2024: €nil).

Events since the balance sheet date

There have been no events since the reporting date that require disclosure or adjustment to the financial statements.

Principal risks and uncertainties

The principal risks and uncertainties faced by the business are:

Technology risk

The Company enters into research and development activity on behalf of a fellow group undertaking in the United States of America who bears all of the technological risk as a result.

Financial risk

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks. The Company's operations expose it to financial risks including foreign exchange and credit risk. The Company policy on mitigating the effect of the currency exposure is to match income and expenditure in each currency wherever possible. Historically the Company's major customers were global network equipment manufacturers and telecom operators and going forward the main customer is a fellow group undertaking, all of which represents a low level of credit risk.

Health and safety of employees

The wellbeing of the Company's employees is safeguarded through strict adherence to health and safety standard. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

Future developments

The directors are continually assessing the Company's cost base with the expectation that this will improve longer term profitability.

Directors and secretary and their interests

Neither the Directors, the company secretary, not their immediate families had any interest in the share capital of the company. The interests in other group companies are non-disclosable as they are below the one per cent threshold as set out in Section 260 (f) of the Companies Act 2014.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the offices of Viavi Solutions Ireland Limited at Adelphi Plaza, George's Street Upper, Dun Laoghaire, Co. Dublin.

Research and development activities

The Company is committed to research and development by developing and enhancement of TeraVM product and has invested €3.2m (2024: €3.1m) in activities during the year.

All Company funded research and development expenditure is written off as incurred unless and until the conditions for capitalisation are met. These costs are being recharged to a fellow group undertaking.

Approval of Reduced Disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemption in FRS 101. The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. These exemptions are stated in note 2 of the financial statements.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have been taken as a director in order to make him or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors' report for the year ended 28 June 2025 (continued)

Auditors

RSM Ireland Business Advisory Limited have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

This report was approved by the board of directors on 18 December 2025 and signed on behalf of the board by:

Robert Winters	**Kevin Siebert**
Director	**Director**

Directors' responsibilities statement

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 101 Reduced Disclosures Framework ("relevant financial reporting framework") issued by the Financial Reporting Council. Under the 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 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 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.

Independent auditors' report to the members of Viavi Solutions Ireland Limited for the financial year ended 28 June 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Viavi Solutions Ireland Limited for the financial year ended 28 June 2025 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a 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 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 101 "Reduced Disclosure Framework"; and
- have been 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 further described in the section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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.

In connection with our audit of the financial statements, 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 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 Viavi Solutions Ireland Limited for the financial year ended 28 June 2025 (continued)

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have 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 (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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 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.

RSM

Independent auditors' report to the members of Viavi Solutions Ireland Limited for the financial year ended 28 June 2025 (continued)

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 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.

Michael Mulholland
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Michael Mulholland
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Audit Firm
Block D
Iveagh Court
Harcourt Road
Dublin 2

Date: 18 December 2025

Statement of comprehensive income
for the year ended 28 June 2025

	Note	2025 €	2024 €
Turnover	4	**4,756,467**	4,977,384
Gross profit		**4,756,467**	4,977,384
Administrative expenses		**(5,214,890)**	(5,654,360)
Other operating income	5	**552,029**	444,000
Operating profit/(loss)	6	**93,606**	(232,976)
Profit/(loss) before taxation		**93,606**	(232,976)
Tax on profit/(loss)		**(20,259)**	(26,847)
Profit/(loss) for the financial period and total comprehensive income		**73,347**	(259,823)

There have been no comprehensive income or loss other than the loss for the current year.

Accordingly, no statement of comprehensive income is presented.

The loss for the financial year was derived from continuing operations.

The notes on pages 13 to 29 form part of these financial statements.

Balance sheet as at 28 June 2025

	Note	**2025**	2024
		€	€
Assets			
Non-current assets			
Investments	12	**60,502,588**	51,022,474
Property, plant and equipment	13	**220,433**	216,538
Right-of-use asset	14	**513,715**	166,472
		61,236,736	51,405,484
Current assets			
Trade and other receivables	15	**3,111,311**	1,817,805
Cash at bank and in hand		**540,739**	722,458
		3,652,050	2,540,263
Total assets		**64,888,786**	53,945,747
Equity and liabilities			
Equity			
Called up share capital presented as equity	16	**978,944**	978,944
Share premium account	21	**51,047,660**	51,047,660
Capital redemption reserve	21	**163**	163
Capital contribution	21	**33,147,016**	23,447,119
Merger reserve	21	**(768,447)**	(958,579)
Profit and loss account	21	**(23,205,651)**	(23,088,866)
Total equity		**61,199,685**	51,426,441
Non-current liabilities			
Lease liabilities	17	**422,858**	-
		422,858	-
Current liabilities			
Trade and other payables	18	**3,103,774**	2,092,388
Lease liabilities	17	**98,521**	169,959
Provisions	20	**63,951**	256,959
		3,266,246	2,519,306
Total equity and liabilities		**64,888,786**	53,945,747

Balance sheet as at 28 June 2025 (continued)

The financial statements were approved by the board of directors on 18 December 2025 and signed on behalf of the board by:

Kevin Siebert	
Robert Winters	**Kevin Siebert**
Director	Director

The notes on pages 13 to 29 form part of these financial statements.

Statement of changes in equity
for the year ended 28 June 2025

	Share capital	Share premium	Capital redemption reserve	Capital contribution	Merger reserve	Retained earnings	Total equity
	€	€	€	€	€	€	€
Total equity at 1 July 2023	978,944	51,047,660	163	23,287,476	(1,148,711)	(22,829,043)	51,336,489
Share based payments – equity settled	-	-	-	159,643	-	-	159,643
Issue of shares	-	-	-	-	-	-	-
Debit to equity arising on transfer of trade and assets	-	-	-	-	-	-	-
Amortisation of merger reserve	-	-	-	-	190,132	-	190,132
Loss for the financial year	-	-	-	-	-	(259,823)	(259,823)
Total comprehensive loss for the year	-	-	-	-	-	(259,823)	(259,823)
Total equity at 30 June 2024	978,944	51,047,660	163	23,447,119	(958,579)	(23,088,866)	51,426,441
Capital contribution	-	-	-	9,480,114	-	-	9,480,114
Share based payments – equity settled	-	-	-	219,783	-	-	219,783
Amortisation of merger reserve	-	-	-	-	190,132	(190,132)	-
Profit for the financial year	-	-	-	-	-	73,347	73,347
Total comprehensive profit for the year		-	-	-	-	73,347	73,347
Total equity at 28 June 2025	**978,944**	**51,047,660**	**163**	**33,147,016**	**(768,447)**	**(23,124,651)**	**61,199,685**

Notes to the financial statements for the year ended 28 June 2025

1. General information

Viavi Solutions Ireland Limited's ("the Company") principal continuing activities is the provision of communications software engineering services to "next generation" network infrastructure equipment vendors and the development of products for internet service providers. Viavi Solutions Ireland Limited is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is Adelphi Plaza, George's Street Upper, Dun Laoghaire, Co. Dublin. These financial statements are the company's separate financial statements for the financial year beginning 30 June 2024 and ending 28 June 2025.

2. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of relevant financial assets and financial liabilities. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosures Framework' as issued by the Financial Reporting Council and the requirements of Companies Act 2014. As permitted by FRS 101, the Company has taken advantage of the disclose exemptions available under that standard in relation to financial instruments, certain fair value measurements, presentation of comparative information in respect of certain assets, presentation of cash-flow statement, standards not yet effective, impairment of assets, share based payment disclosures and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of Viavi Solutions Inc. The group accounts of Viavi Solutions Inc. are available to the public and can be obtained as set out in note 23. The financial statements, which are presented in Euro have been prepared under the historical cost convention and in accordance with the Company's accounting policies under IFRS.

Standards issued but not yet effective

The Company has taken advantage of the exemption in FRS 101 paragraph 8 (i) from disclosing details of new IFRS standards which has been issued but is not yet effective and has not been applied by the Company.

Going concern

The company incurred a profit of €78,347 during the year (2024: loss of €259,823) and has net assets of €61,199,685 at the year-end.

The company is a cost plus entity, and the company recharges certain costs to a fellow group company at a mark-up. The continuing operation of the company is dependent on the receipt of continued support from its fellow group companies and, specifically, the fellow group companies not recalling in the amount due to them of €2,102,352 (2024: €1,132,486) until the company is in a position to do so, which the fellow group companies have confirmed in writing. As such, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Notes to the financial statements
for the year ended 28 June 2025 (continued)
2. Accounting policies (continued)

Cash flow statement

The Company has taken advantage of the exemption in FRS 101 paragraph 8(h) states that a qualifying entity is exempt from preparing a statement of cash flows under IAS 7.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided. These include the provision of services to fellow group undertakings (for example, research and development activities).

Taxation

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other even that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial period or past financial periods. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial period.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial periods different from this in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial period with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantially enacted by the end of each financial period end and that are expected to apply to the reversal of the timing difference.

Notes to the financial statements for the year ended 28 June 2025 (continued)

2. Accounting policies (continued)

Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Research and development

The Company undertakes research and development activities either on its own behalf or on behalf of customers. Company funded expenditure on research activities is written off as incurred and charged to the income statement. In the current year, these costs were recharged to a fellow group undertaking. Development costs are capitalised when it can be demonstrated that the conditions for capitalisation as described in IAS 38, Intangible Assets are met, paying particular attention to the requirements for the product to be technically feasible and capable of generating a financial return. At that point, further costs are capitalised as an intangible asset until the intangible asset is readily available for use and is then amortised as described above. All development costs not capitalized are written off as incurred together with all research costs.

Share-based payments

The ultimate parent company, Viavi Solutions Inc., operates an equity-settled share-based compensation plan. Certain employees of the company are awarded options over the shares in the ultimate parent. The fair value of the employee services received in exchange for these grants of options is recognised as an expense, with a corresponding increase in profit and loss reserves (representing a capital contribution by the parent). The fair value is measured at the grant date with reference to the market value of the shares of Viavi Solutions Inc. The Company has elected to recognise and measure its share-based payment expense on the basis of a reasonable allocation of the expense for the group.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes to the financial statements for the year ended 28 June 2025 (continued)

2. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historic cost, less accumulated depreciation and any recognised impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carry amount of an item of fixed assets the cost of replacing part or such an item when the cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Long –term leasehold property	10 years
Fixtures and fittings	5 years
Computer equipment	3 years
Capitalized Demo Units	5 years
R&D Equipment	3 years
Assets Under Construction	Depreciation to commence once construction of asset is complete

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate or if there is an indication of a significant change since the last reporting date.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other operating income" in the Statement of Comprehensive Income.

Pensions – defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Grants

Grants are accounted under the accruals model as permitted by FRS 101. Under the accrual model, grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. The deferred element of grants is included in creditors as deferred income. Grants that are receivable as compensation for expenses or losses already incurred with no future related costs are recognised in income in the period in which it becomes receivable.

Notes to the financial statements for the year ended 28 June 2025 (continued)

2. Accounting policies (continued)

Debtors

Trade and other receivables are stated at their amortised cost, reduced by appropriate allowances for estimated irrecoverable amounts.

Allowances for irrecoverable amounts are made when there is evidence that the Company may not be able to collect the amount due. All trade receivables which are more than six months overdue are provided for based on estimated irrecoverable amounts determined by reference to past default experience. Amounts which are less than six months overdue are provided where recovery of the balance due is considered to be doubtful.

The impairment recorded is the difference between the carrying value of the receivables and the present value of the estimated future cash flows. Any impairment required is recorded in the Statement of Comprehensive Income in administrative expenses. The balance may be written off in full generally where receivables are in excess of 12 months old. At that time, any amounts previously provided for impairment are released.

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) They include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavorable to the Company; and

b) Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument. Finance payments associated with financial instruments that are classified as part of shareholders' funds are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Trade creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

Notes to the financial statements for the year ended 28 June 2025 (continued)

2. Accounting policies (continued)

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within "finance income or costs". All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within "other operating income".

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Interest income

Interest income is recognised in profit or loss using the effective interest method.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Critical accounting judgments and estimation uncertainty

The preparation of financial statements requires the use of estimates and judgements that affect the application of accounting policies and reported amounts of assets, liabilities, turnover and expenses.

These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The current economic conditions have been considered when evaluating accounting estimates and judgements, including the application of the going concern basis of preparation. Although estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Directors believe that no key estimates were applied in the preparation of these financial statements.

Notes to the financial statements
for the year ended 28 June 2025 (continued)

4. Turnover

All sales are made in Ireland are deemed as being attributable to sales of test and measurement for IP networks or the recharging of costs incurred on behalf of a fellow group undertaking.

All turnover is derived from the sale of goods and services and the revenue can be analysed as follows:

	2025 **€**	2024 €
Turnover from services provided to fellow group undertakings	**4,889,870**	4,977,384
	4,889,870	4,977,384

An analysis of turnover by geographical destination is given below:

	2025 **€**	2024 €
United States of America	**4,889,870**	4,977,384
	4,889,870	4,977,384

5. Other operating income

	2025 **€**	2024 €
R&D tax credit refund	**552,029**	444,000

6. Operating profit

The operating profit is stated after charging:

	2025 **€**	2024 €
Depreciation of tangible fixed assets (note 13)	**82,040**	119,265
Amortisation of right-of-use assets (note 14)	**204,671**	253,582
Research and development	**3,153,708**	3,089,417
Defined contribution pension cost	**201,515**	207,081

Notes to the financial statements for the year ended 28 June 2025 (continued)

7. Auditors' remuneration

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2025 €	2024 €
Fees for the audit of the Company	**20,600**	20,000

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit service as these are disclosed in the group accounts of Viavi Solutions Inc.

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	**3,482,957**	3,533,347
Share based payments (note 10)	**219,783**	159,643
Social security costs	**365,044**	369,241
Cost of defined contribution scheme	**201,515**	207,081
	4,269,300	4,269,312

The Company operates 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 contributions payable by the Company to the fund and amounted to €201,515 (2024: €207,081). Contributions totaling €nil (2024: €nil) were payable to the fund at the balance sheet date and are included in creditors.

The average monthly number of employees, including directors, during the financial year was as follows:

	2025 No.	2024 No.
Direct field employees	**24**	29
Directors	**3**	2
	27	31

Notes to the financial statements for the year ended 28 June 2025 (continued)

9. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	**294,351**	291,485
Company contributions to defined contribution pension schemes	**16,457**	16,174
	310,808	307,659

Retirement benefits are accruing to 1 director (2024: 1 director) under a defined contribution scheme.

Certain directors are employed by, and receive emoluments from other group undertakings and also act as director for a number of legal entities within the Viavi Solutions Inc. group. Where this is the case, no specific amounts can be apportioned or are payable in the current year or prior periods in respect of directors' services supplied to the company. Charges have been made by other group undertakings to the Company which include amounts related to the management of the Company, however it is not possible to accurately identify directors' emoluments included within these charges. Accordingly, the above details do not include any emoluments in respect of these directors.

10. Share-based payments

The Company participates in the share-based compensation plans operated by the ultimate parent company, Viavi Solutions Inc., throughout the Group. The Company's stock-based compensation consists of time-based RSUs. RSUs are granted without an exercise price and are converted to shares immediately upon vesting. When converted into shares upon vesting, shares equivalent in value to the minimum withholding taxes liability on the vested shares are withheld by the Company for the payment of such taxes. Time-based RSU awards will generally vest in annual or quarterly instalments over a period of three to four years subject to the employees' continuing service to the Company. The Company generally estimates the fair value of time-based RSU awards based on the closing market price of the Company's common stock on the date of grant.

	2025	2024
	€	€
Share-based payment expense- equity settled	**219,783**	159,643

Notes to the financial statements
for the year ended 28 June 2025 (continued)

11. Tax on profit on ordinary activities

	2025 €	2024 €
Corporation tax:		
Current tax on profit/(loss) for the year	**20,257**	26,847
Tax on profit/(loss) on ordinary activities	**20,257**	26,847

Factors affecting the tax charge for the year

	2025 €	2024 €
Profit/(loss) on ordinary activities before taxation	**93,606**	(232,976)
Profit/(loss) on ordinary activities multiplied by the standard rate in Ireland of 12.5% (2024:12.5%)	**11,701**	(29,122)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**-**	40,006
Withholding tax payable	**2,523**	13,789
Effect of depreciation and capital allowances	**14,101**	6,349
Other deductions for tax purposes	**(8,068)**	(4,175)
Total tax on profit/(loss) on ordinary activities	**20,257**	26,847

A deferred tax asset has not been recorded in respect of accumulated tax losses or fixed assets (to the extent not offset against related deferred tax liabilities) on the grounds that the Directors have determined that there is insufficient evidence that the assets will be recovered.

Notes to the financial statements
for the year ended 28 June 2025 (continued)

12. Investments

	Shares in group undertakings €	Total €
Cost		
At 30 June 2024	51,022,474	51,022,474
Additions	9,480,114	9,480,114
At 28 June 2025	**60,502,588**	**60,502,588**
Impairment		
At 30 June 2024	-	-
Charge for the year	-	-
At 28 June 2025	-	-
Carrying amount		
At 28 June 2025	**60,502,588**	**60,502,588**
At 30 June 2024	51,022,474	51,022,474

Notes to the financial statements
for the year ended 28 June 2025 (continued)

12. Investments (continued)

Name of subsidiary undertaking	Nature of business	Registered address	Class of shares held	% held direct	% held indirect
Viavi Solutions UK Limited	Development, manufacture and distribution of Viavi Solutions products	a)	Ordinary	100%	-
Viavi Solutions Iralis S.R.L	Sales and marketing of Viavi Solutions products	b)	Ordinary	100%	-
Viavi Solutions Singapore Pte Limited	Sales and marketing of Viavi Solutions products	c)	Ordinary	-	100%
Aeroflex Limited	Holding company	d)	Ordinary	-	100%
Aeroflex Technologies S.A.	Dormant	e)	Ordinary	-	100%
Aeroflex Milan S.r.l.	Dormant	f)	Ordinary	-	100%
Comtest Wireless Limited	Holding company	g)	Ordinary	-	100%
Comtest Wireless International Limited	Sales of test and measurement systems	g)	Ordinary	-	100%
Comtest Wireless International S.R.L	Sales of test and measurement systems	h)	Ordinary	-	100%
Viavi Solutions India Pvt. Ltd	Sales of test and measurement systems	i)	Ordinary	100%	-

a) Astor House Newbury Business Park, London Road, Newbury, Berkshire, RG14 2PZ, England.
b) Via Torri Bianche, 10, Palazzo Betulla, Vimercare, MI 20059, Italy.
c) 10 Ang Mo Kio Street 65, 04-11 Techpoint, Singapore, 569059.
d) Longacres House, Six Hills Way, Stevenage, SG1 2AN, England.
e) Europa Empresarial, Rozabella, 6 Edif, Paris, 28230 Laz Rosas, Madrid, Spain.
f) Via Comaggia 10, c/o Studio Legale Tributario, Milan 20123, Italy.
g) Astor House, Newbury Business Park, London Road, Newbury, Berkshire, RG14 2PZ, England.
h) Via Orvieto 19, 10149 Turin TO, Italy.
i) 25/38, West Patel Nagar, New Delhi, 110 008, India.

Notes to the financial statements
for the year ended 28 June 2025 (continued)

13. Property, plant and equipment

	Long- term leasehold property	Fixtures and fittings	Computer equipment	Capitalized demo units	Software implementations	R&D equipment	Asset under construction	Total
	€	€	€	€	€	€	€	€
Cost								
At 30 June 2024	569,202	7,741	65,548	44,822	5,146	164,491	-	856,950
Additions	84,155	-	-	-	-	3,227	5,994	93,276
Disposals	-	-	(8,089)	-	(2,207)	-	-	(10,296)
At 28 June 2025	**653,357**	**7,741**	**57,459**	**44,822**	**2,939**	**167,718**	**5,994**	**940,030**
Accumulated depreciation								
At 30 June 2024	528,474	7,741	54,144	20,170	5,146	24,737	-	640,412
Charge for the year	45,211	-	-	8,965	-	27,864	-	82,040
Disposals	-	-	(648)	-	(2,207)			(2,855)
At 28 June 2025	**573,685**	**7,741**	**53,496**	**29,135**	**2,939**	**52,601**	**-**	**719,597**
Carrying amount								
At 28 June 2025	**79,672**	**-**	**3,963**	**15,687**	**-**	**115,118**	**5,994**	**220,433**
At 30 June 2024	40,728	-	11,404	24,652	-	139,754	-	216,538

The net book value of assets held under finance leases at 28 June 2025 amounted to €79,672 (2024: €40,728), all of which was contained in the category long-term leasehold property.

Notes to the financial statements for the year ended 28 June 2025 (continued)

14. Right-of-use assets

	Long- term leasehold property €	Total €
Cost		
At 30 June 2024	**1,324,588**	**1,324,588**
Additions	551,914	551,914
Derecognition	(1,324,588)	(1,324,588)
At 28 June 2025	**551,914**	**551,914**
Accumulated depreciation		
At 30 June 2024	1,158,116	1,158,116
Charge for the year	204,671	204,671
Derecognition	(1,324,588)	(1,324,588)
At 28 June 2025	**38,199**	**38,199**
Carrying amount		
At 28 June 2025	**513,715**	**513,715**
At 30 June 2024	166,472	166,472

The company leases long-term leasehold property for its offices.

15. Trade and other receivables

Amounts falling due within one year

	2025 €	2024 €
Other debtors	**43,736**	26,249
Amounts owed by group undertakings	**1,200,794**	415,667
Corporation tax recoverable	**1,793,594**	1,241,565
Prepayments and accrued income	**73,187**	134,324
	3,111,311	1,817,805

Amounts falling due after one year – included in the above amounts

	2025 €	2024 €
Corporation tax recoverable	**360,721**	211,766

The carrying value of other debtors is approximate to their fair value.

No allowance for expected credit losses has been recorded on intercompany receivables as amounts are expected to be fully recovered.

Notes to the financial statements
for the year ended 28 June 2025 (continued)

16. Share capital and reserves

Shares presented as equity

Authorised	**2025 €**	2024 €
1,214,570,966 ordinary shares of €0.000806 each	**978,944**	978,944
	978,944	978,944

Allotted, called up and fully paid	**2025 €**	2024 €
1,214,570,966 ordinary shares of €0.000806 each	**978,944**	978,944
	978,944	978,944

17. Lease liabilities

	2025 €	2024 €
Lease liabilities	**521,379**	169,959
Presented as:		
Current	**98,521**	169,959
Non-current	**422,858**	-

18. Trade and other payables

	2025 €	**2024 €**
Trade creditors	**166,631**	180,764
Amounts owed to group undertakings	**2,102,352**	1,132,486
Other creditors including tax and social insurance	**175,867**	218,188
Accruals	**484,268**	260,575
Deferred income	**174,656**	300,375
	3,103,774	2,092,388

Trade and other creditors are payable at various dates in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand.

Notes to the financial statements
for the year ended 28 June 2025 (continued)

19. Financial instruments

The Company has taken advantage of the exemption from disclosing financial instruments as permitted under FRS 101.

20. Provisions

	Dilapidations provisions €
At 30 June 2024	256,959
Additional provision recognised	63,951
Release of provision	(256,959)
At 28 June 2025	63,951

The dilapidation provision represents obligations under the Company's property operating lease and is expected to be settled at the end of the lease.

21. Reserves

Called-up share capital represents the nominal value of shares that have been issued. The share premium account represents the premium on the issue of the ordinary shares.

Capital redemption reserve represents a non-distributable reserve that was created from a redemption of shares prior to the acquisition by the previous owners Aeroflex Test Solutions Limited in February 2014.

The capital contribution reserve represents non-refundable, unconditional contributions provided to the company and also includes the expenses arising from equity based payment transactions each year.

Merger reserve reflects the excess of the carrying value of the company's investments in its wholly-owned subsidiary Anuview Software Limited, over the predecessor values of net assets of that subsidiary merged into the company in an internal reorganisation in a prior period.

The retained earning reserves represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

Notes to the financial statements
for the year ended 28 June 2025 (continued)

22. Related party disclosures

Related parties include legal directors and other members of the management team as follows:

a. A person or a close member of their family is a related party if they have control or joint control or significant influence over the reporting entity or if they are a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all directors.

c. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include children and spouse/domestic partner, children of that person's spouse/ domestic partner; and dependents of that person or that person's spouse or domestic partner.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 from disclosing related party transactions with fellow wholly owned subsidiary undertakings of Viavi Solutions Inc.

23. Ultimate Controlling Party

The immediate parent company is Acterna LLC (registered office: 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, United States of America).

The ultimate parent undertaking is Viavi Solutions Inc. (registered office: c/o Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19801, United States of America).

Viavi Solutions Inc. is the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements can be obtained from its registered office or investor.viavisolutions.com.

The directors do not consider there to be one ultimate controlling party.

24. Events since the end of the financial year

There have been no events since the reporting date that require disclosure or adjustment to the financial statements.

25. Prior year balances

Prior year balances have been regrouped in a manner to be classified consistently with the current year.