
Opbeat ApS

Nørre Farimagsgade, 11, 2. tv., DK-1364 København K

Annual Report for 1 May 2023 - 30 April 2024

CVR No. 34 48 80 10

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/10 2024

Janesh Jamnadas
Moorjani
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 May - 30 April	5
Balance sheet 30 April	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Opbeat ApS for the financial year 1 May 2023 - 30 April 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2024 of the Company and of the results of the Company operations for 2023/24.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 29 October 2024

Executive Board

Janesh Jamnadas Moorjani
CEO

Board of Directors

Janesh Jamnadas Moorjani
Chairman

Jane Elizabeth Bone

Independent Auditor's report

To the shareholder of Opbeat ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Opbeat ApS for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 29 October 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

James Liang
State Authorised Public Accountant
mne34549

Company information

The Company	Opbeat ApS Nørre Farimagsgade, 11, 2. tv. DK-1364 København K CVR No: 34 48 80 10 Financial period: 1 May 2023 - 30 April 2024 Incorporated: 1 May 2012 Financial year: 12th financial year Municipality of reg. office: Copenhagen
Board of Directors	Janesh Jamnadas Moorjani, chairman Jane Elizabeth Bone
Executive Board	Janesh Jamnadas Moorjani
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 May 2023 - 30 April 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		35,725,069	30,001,450
Staff expenses	2	-31,311,959	-28,438,090
Depreciation and impairment losses of property, plant and equipment		0	-19,923
Profit/loss before financial income and expenses		4,413,110	1,543,437
Financial income	3	478,005	64,876
Financial expenses	4	-84,472	-1,376,094
Profit/loss before tax		4,806,643	232,219
Tax on profit/loss for the year	5	2,993,180	-4,782,129
Net profit/loss for the year		7,799,823	-4,549,910
 Distribution of profit			
		2023/24	2022/23
		DKK	DKK
Proposed distribution of profit			
Retained earnings		7,799,823	-4,549,910
		7,799,823	-4,549,910

Balance sheet 30 April 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Deposits		109,745	105,567
Fixed asset investments		109,745	105,567
Fixed assets		109,745	105,567
Receivables from group enterprises		31,293,884	12,235,809
Other receivables		213,103	497,643
Deferred tax asset		3,268,509	0
Prepayments		1,000,000	0
Receivables		35,775,496	12,733,452
Cash at bank and in hand		1,339,556	8,956,426
Current assets		37,115,052	21,689,878
Assets		37,224,797	21,795,445

Balance sheet 30 April 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		102,000	102,000
Retained earnings		25,240,837	17,441,014
Equity		25,342,837	17,543,014
Provision for deferred tax		0	38,682
Provisions		0	38,682
Trade payables		74,795	88,488
Payables to group enterprises		7,612,797	891,579
Other payables		4,194,368	3,233,682
Short-term debt		11,881,960	4,213,749
Debt		11,881,960	4,213,749
Liabilities and equity		37,224,797	21,795,445
Key activities	1		
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 May	102,000	17,441,014	17,543,014
Share based compensation	0	6,300,134	6,300,134
Transfers, reserves	0	-6,300,134	-6,300,134
Net profit/loss for the year	0	7,799,823	7,799,823
Equity at 30 April	102,000	25,240,837	25,342,837

Notes to the Financial Statements

1. Key activities

Opbeat Aps (the “Company”) is a wholly owned subsidiary of Elastic N.V. (“Elastic” or “Parent”) - a company incorporated under the laws of the Netherlands and whose shares are listed on the New York Stock Exchange. Elastic and its wholly owned subsidiaries, including the Company, are referred to as the “Group” in the financial statements.

Elastic is a data analytics company built on the power of search. Our platform, which is available as both a hosted, managed service across public clouds as well as self-managed software, allows our customers to almost instantly find insights from large amounts of data and take action. We offer three search powered solutions, Enterprise Search, Observability, and Security that are built into the platform. We help organizations, their employees, and their customers find what they need faster, while keeping mission critical applications running smoothly, and protecting against cyber threats.

The Company has entered into Research and Development Agreement (“Research and Development Agreement”) and Sales and Marketing Services Agreement (“Distribution Agreement”) with a fellow subsidiary, elasticsearch B.V., the entrepreneurial entity of the Group who owns the Group’s Intellectual Property, and as a result, holds intercompany agreement with all operating entities within the Group. The principal activity of the Company is to provide services to elasticsearch B.V. pursuant to the Research and Development Agreement and Distribution Agreement.

	2023/24	2022/23
	DKK	DKK
2. Staff Expenses		
Wages and salaries	30,360,016	26,009,194
Other social security expenses	565,816	1,071,093
Other staff expenses	386,127	1,357,803
	31,311,959	28,438,090
Average number of employees	15	16

Wages and salaries for the 2023/24 financial year includes an amount of 6,300,134 in respect of share based compensation expenses to be reimbursed to the Parent

	2023/24	2022/23
	DKK	DKK
3. Financial income		
Other financial income	478,005	64,876
	478,005	64,876

Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
4. Financial expenses		
Other financial expenses	84,472	1,376,094
	<u>84,472</u>	<u>1,376,094</u>

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
5. Income tax expense		
Current tax for the year	0	1,531,810
Deferred tax for the year	-529,543	825,406
Adjustment of tax concerning previous years	-2,463,637	2,424,913
	<u>-2,993,180</u>	<u>4,782,129</u>

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
6. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations, period of non-terminability 6 months	217,201	210,257

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Elastic N.V	Keizersgracht 281, 1016 ED Amsterdam, the Netherlands

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Opbeat ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

Revenue is recognized pursuant to the Research and Development Agreement and Distribution Agreement. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised.

Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Incentive schemes

Elastic operates an equity-settled share-based compensation plan, where it grants share options and Restricted Stock Units ("RSUs") to the Company's employees. The fair value of the employee services received in exchange for the grant of stock awards is recognised as an expense with a corresponding increase in equity reflecting a contribution from Elastic over the vesting period. The Company has entered into a share-based compensation recharge agreement with Elastic and therefore compensation expense is transferred from equity and reflected as a liability under Payables to group enterprises. The total amount to be recognised over the vesting period is determined by reference to the fair value of the stock awards granted on the date of the grant.

Income statement

Other external expenses

Other external expenses comprise expenses for premises as well as office supplies.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses include realised and unrealised exchange rate gains and losses as well as interest income and expenses incurred during the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

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

Balance sheet

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.