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# ***OPBEAT ApS***

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

## **Annual Report for 1 May 2020 - 30 April 2021**

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CVR No. 34 48 80 10

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 11/10 2021

Janesh Jamnadas  
Moorjani  
Chairman of the  
general meeting



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# 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 2020 - 30 April 2021.

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 2021 of the Company and of the results of the Company operations for 2020/21.

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

København K, 11 October 2021

## Executive Board

Janesh Jamnadas Moorjani  
CEO

## Board of Directors

Janesh Jamnadas Moorjani  
Chairman

Jane Elizabeth Bone

W.H. Baird Garrett

# 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 2021 and of the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of OPBEAT ApS for the financial year 1 May 2020 - 30 April 2021, 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, 11 October 2021

**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

<b>The Company</b>	OPBEAT ApS Nørre Farimagsgade , 11,2 DK-1364 København K CVR No: 34 48 80 10 Financial period: 1 May 2020 - 30 April 2021 Incorporated: 1 May 2012 Financial year: 9th financial year Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Janesh Jamnadas Moorjani, chairman Jane Elizabeth Bone W.H. Baird Garrett
<b>Executive board</b>	Janesh Jamnadas Moorjani
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

## Income statement 1 May 2020 - 30 April 2021

	Note	2020/21	2019/20
		DKK	DKK
<b>Gross profit</b>		<b>19,434,747</b>	<b>16,932,121</b>
Staff expenses	3	-19,096,915	-17,045,901
Depreciation and impairment losses of property, plant and equipment		-54,299	-91,398
<b>Profit/loss before financial income and expenses</b>		<b>283,533</b>	<b>-205,178</b>
Financial income	4	2,869,929	454,876
Financial expenses	5	-78,398	-1,055,527
<b>Profit/loss before tax</b>		<b>3,075,064</b>	<b>-805,829</b>
Tax on profit/loss for the year	6	-359,159	-43,915
<b>Net profit/loss for the year</b>		<b>2,715,905</b>	<b>-849,744</b>

### Distribution of profit

	2020/21	2019/20
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	2,715,905	-849,744
	<b>2,715,905</b>	<b>-849,744</b>

# Balance sheet 30 April 2021

## Assets

	Note	2020/21	2019/20
		DKK	DKK
Other fixtures and fittings, tools and equipment		66,098	120,397
<b>Property, plant and equipment</b>		<b>66,098</b>	<b>120,397</b>
Receivables from group enterprises		0	26,439,142
Deposits		96,103	93,693
<b>Fixed asset investments</b>		<b>96,103</b>	<b>26,532,835</b>
<b>Fixed assets</b>		<b>162,201</b>	<b>26,653,232</b>
Receivables from group enterprises		2,473,438	0
Other receivables		196,627	165,020
Deferred tax asset		1,175,920	1,477,264
Prepayments		0	140,029
<b>Receivables</b>		<b>3,845,985</b>	<b>1,782,313</b>
<b>Cash at bank and in hand</b>		<b>16,551,309</b>	<b>10,291,499</b>
<b>Current assets</b>		<b>20,397,294</b>	<b>12,073,812</b>
<b>Assets</b>		<b>20,559,495</b>	<b>38,727,044</b>



# Balance sheet 30 April 2021

## Liabilities and equity

	Note	2020/21	2019/20
		DKK	DKK
Share capital		102,000	102,000
Retained earnings		14,980,459	2,264,554
<b>Equity</b>		<b>15,082,459</b>	<b>2,366,554</b>
Trade payables		47,466	62,395
Payables to group enterprises		551,909	32,436,560
Other payables		4,877,661	3,861,535
<b>Short-term debt</b>		<b>5,477,036</b>	<b>36,360,490</b>
<b>Debt</b>		<b>5,477,036</b>	<b>36,360,490</b>
<b>Liabilities and equity</b>		<b>20,559,495</b>	<b>38,727,044</b>

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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 May	102,000	2,264,554	2,366,554
Contribution from group	0	10,000,000	10,000,000
Net profit/loss for the year	0	2,715,905	2,715,905
<b>Equity at 30 April</b>	<b>102,000</b>	<b>14,980,459</b>	<b>15,082,459</b>

### Capital Contribution

Elasticsearch Inc. contributed on behalf of the Opbeat, LLC ('the Shareholder'), a cash contribution of DKK 10,000,000 as an equity investment of the Shareholder in the Company without the issuance of shares in the capital of the Company.

# Notes to the Financial Statements

## 1. Unusual conditions

The company is not impacted and do not expect to be impacted by COVID 19 due to the compensation agreement with the Elastic Group.

## 2. Key activities

Opbeat Aps is a wholly owned subsidiary of Elastic N.V. ("Elastic") - a company incorporated under the laws of the Netherlands and whose shares are listed on the New York Stock Exchange. Elastic is a search company. It created the Elastic Stack, a powerful set of software products that ingest and store data from any source and in any format, and perform search, analysis, and visualization in milliseconds or less. Developers build on top of the Elastic Stack to apply the power of search to their data and solve business problems. Elastic also offers software solutions built on the Elastic Stack that address a wide variety of use cases including app search, site search, enterprise search, logging, metrics, application performance monitoring ("APM"), business analytics, and security analytics. The Elastic Stack and Elastic's solutions are designed to run on premises, in public or private clouds, or in hybrid environments.

Opbeat Aps is part of the consolidated Elastic N.V. group ("the Group"). In the current year, the Company's principal activity was the performance of research and development (R&D) activities on behalf of Elastic and is re-imbursed for these R&D services on a cost plus arrangement. The Company expects to continue its principal activities into the foreseeable future.

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
<b>3. Staff Expenses</b>		
Wages and salaries	18,987,414	16,815,407
Other social security expenses	109,053	216,110
Other staff expenses	448	14,384
	<u>19,096,915</u>	<u>17,045,901</u>
Average number of employees	<u>17</u>	<u>18</u>

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
<b>4. Financial income</b>		
Interest received from group enterprises	297,574	417,128
Exchange gains	2,572,355	37,748
	<u>2,869,929</u>	<u>454,876</u>

## Notes to the Financial Statements

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
<b>5. Financial expenses</b>		
Other financial expenses	78,398	167,066
Exchange loss	0	888,461
	<u>78,398</u>	<u>1,055,527</u>

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
<b>6. Income tax expense</b>		
Current tax for the year	0	21,044
Deferred tax for the year	301,344	0
Adjustment of tax concerning previous years	57,815	22,871
	<u>359,159</u>	<u>43,915</u>

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
<b>7. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations, period of non-terminability 6 months	180,000	184,886

## 8. 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 Group	800 West El Camino Real, Mountain View, CA 94040

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of OPBEAT ApS for 2020/21 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 2020/21 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. 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.

## Income statement

### Net sales

Revenue comprises compensation from parent for the company's development, research and distribution activities.

### 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 and other external expenses.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

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

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## 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

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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### 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.