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# *Opbeat ApS*

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

## Annual Report for 1 May 2022 - 30 April 2023

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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 13/11 2023

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 2022 - 30 April 2023.

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 2023 of the Company and of the results of the Company operations for 2022/23.

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

København K, 13 November 2023

## 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 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Opbeat ApS for the financial year 1 May 2022 - 30 April 2023, 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, 13 November 2023

**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. tv. DK-1364 København K  CVR No: 34 48 80 10 Financial period: 1 May 2022 - 30 April 2023 Incorporated: 1 May 2012 Financial year: 11th financial year Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Janesh Jamnadas Moorjani, chairman Jane Elizabeth Bone
<b>Executive Board</b>	Janesh Jamnadas Moorjani
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 May 2022 - 30 April 2023

	Note	2022/23	2021/22
		DKK	DKK
<b>Gross profit</b>		<b>30,001,450</b>	<b>20,020,713</b>
Staff expenses	2	-28,438,090	-18,646,803
Depreciation and impairment losses of property, plant and equipment		-19,923	-46,175
<b>Profit/loss before financial income and expenses</b>		<b>1,543,437</b>	<b>1,327,735</b>
Financial income	3	64,876	261,554
Financial expenses	4	-1,376,094	-173,377
<b>Profit/loss before tax</b>		<b>232,219</b>	<b>1,415,912</b>
Tax on profit/loss for the year	5	-4,782,129	-389,142
<b>Net profit/loss for the year</b>		<b>-4,549,910</b>	<b>1,026,770</b>

### Distribution of profit

	2022/23	2021/22
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-4,549,910	1,026,770
	<b>-4,549,910</b>	<b>1,026,770</b>

# Balance sheet 30 April 2023

## Assets

	Note	2022/23	2021/22
		DKK	DKK
Other fixtures and fittings, tools and equipment		0	19,922
<b>Property, plant and equipment</b>		<b>0</b>	<b>19,922</b>
Deposits		105,567	98,555
<b>Fixed asset investments</b>		<b>105,567</b>	<b>98,555</b>
<b>Fixed assets</b>		<b>105,567</b>	<b>118,477</b>
Receivables from group enterprises		12,235,809	2,159,160
Other receivables		497,643	562,037
Deferred tax asset		0	786,774
Prepayments		0	241,000
<b>Receivables</b>		<b>12,733,452</b>	<b>3,748,971</b>
<b>Cash at bank and in hand</b>		<b>8,956,426</b>	<b>15,203,989</b>
<b>Current assets</b>		<b>21,689,878</b>	<b>18,952,960</b>
<b>Assets</b>		<b>21,795,445</b>	<b>19,071,437</b>



# Balance sheet 30 April 2023

## Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		102,000	102,000
Retained earnings		17,441,014	16,007,230
<b>Equity</b>		<b>17,543,014</b>	<b>16,109,230</b>
Provision for deferred tax		38,682	0
<b>Provisions</b>		<b>38,682</b>	<b>0</b>
Trade payables		88,490	66,963
Payables to group enterprises		891,579	644,574
Other payables		3,233,680	2,250,670
<b>Short-term debt</b>		<b>4,213,749</b>	<b>2,962,207</b>
<b>Debt</b>		<b>4,213,749</b>	<b>2,962,207</b>
<b>Liabilities and equity</b>		<b>21,795,445</b>	<b>19,071,437</b>

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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 May	102,000	16,007,230	16,109,230
Share based compensation	0	5,983,694	5,983,694
Net profit/loss for the year	0	-4,549,910	-4,549,910
<b>Equity at 30 April</b>	<b>102,000</b>	<b>17,441,014</b>	<b>17,543,014</b>

# Notes to the Financial Statements

## 1. 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 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.

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.

The net loss for the year include an adjustment of current tax for previous years corresponding to cost of DKK 2.4 million (special item) and adjustment of the deferred tax DKK 0.8 million (special item) due to settlement of tax litigations regarding 2018. Please refer to note 5.

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	26,009,194	18,560,546
Other social security expenses	1,071,093	85,604
Other staff expenses	1,357,803	653
	<u>28,438,090</u>	<u>18,646,803</u>
Average number of employees	<u>16</u>	<u>16</u>

Wages and salaries for the 2022/23 financial year includes an amount of 5,983,694 in respect of share-based compensation expenses.

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>3. Financial income</b>		
Other financial income	64,876	261,554
	<u>64,876</u>	<u>261,554</u>

## Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Other financial expenses	1,376,094	173,377
	<u>1,376,094</u>	<u>173,377</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>5. Income tax expense</b>		
Current tax for the year	1,531,810	0
Deferred tax for the year	825,406	389,142
Adjustment of tax concerning previous years	2,424,913	0
	<u>4,782,129</u>	<u>389,142</u>

The net loss for the year include an adjustment of current tax for previous years corresponding to cost of DKK 2.4 million (special item) and adjustment of deferred tax DKK 0.8 million (special item) due to settlement of tax litigations regarding 2018.

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>6. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations, period of non-terminability 6 months	210,257	192,110

## 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 Group	Keizersgracht 281, 1016 ED Amsterdam, the Netherlands

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Opbeat ApS for 2022/23 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 2022/23 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.

### Incentive schemes

The Company's parent company, Elastic N.V. issues equity-settled share-based payments in the Group share option plan to certain employees under which the Company receives services from employees as consideration for equity instruments of Elastic N.V. The awards are granted by Elastic N.V. and the Company has no obligation to settle the awards. Compensation expense for stock options and RSUs is pushed down to the Company (from its parent company) and recognized in the profit or loss of the Company over the vesting period of the relevant award.

Compensation expense related to stock awards issued to employees, including stock options, and restricted stock units ("RSUs") is measured at the fair value on the date of the grant and recognized over the requisite service period. The fair value of RSUs is estimated on the date of the grant based on the fair value of Elastic N.V.'s underlying ordinary shares. Compensation expense for stock options and RSUs is pushed down to the Company (from its parent company) and recognized in the profit or loss of the Company over the vesting period of the relevant award with a corresponding adjustment to Retained earnings for equity settled awards as the options and RSUs are funded by the parent.

### 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.

# Notes to the Financial Statements

## 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. 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

### 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.

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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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### 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.

## Notes to the Financial Statements

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.