
Opbeat ApS

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

Annual Report for 1 May 2021 - 30 April 2022

CVR No 34 48 80 10

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
25/10 2022

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 2021 - 30 April 2022.

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 2022 of the Company and of the results of the Company operations for 2021/22.

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

København K, 25 October 2022

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 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Opbeat ApS for the financial year 1 May 2021 - 30 April 2022, 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

Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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, 25 October 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen
statsautoriseret revisor
mne23327

James Liang
statsautoriseret revisor
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 - 30 April
Municipality of reg. office: København

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 - 30 April

	Note	2021/22 DKK	2020/21 DKK
Gross profit/loss		20.020.713	19.434.747
Staff expenses	2	-18.646.803	-19.096.915
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-46.175	-54.299
Profit/loss before financial income and expenses		1.327.735	283.533
Financial income	3	261.554	2.869.929
Financial expenses	4	-173.377	-78.398
Profit/loss before tax		1.415.912	3.075.064
Tax on profit/loss for the year	5	-389.142	-359.159
Net profit/loss for the year		1.026.770	2.715.905

Distribution of profit

Proposed distribution of profit

Retained earnings		1.026.770	2.715.905
		1.026.770	2.715.905

Balance Sheet 30 April

Assets

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Other fixtures and fittings, tools and equipment		19.922	66.098
Property, plant and equipment		19.922	66.098
Deposits		98.555	96.103
Fixed asset investments		98.555	96.103
Fixed assets		118.477	162.201
Receivables from group enterprises		2.159.160	2.473.438
Other receivables		562.037	196.627
Deferred tax asset		786.774	1.175.920
Prepayments		241.000	0
Receivables		3.748.971	3.845.985
Cash at bank and in hand		15.203.989	16.551.309
Currents assets		18.952.960	20.397.294
Assets		19.071.437	20.559.495

Balance Sheet 30 April

Liabilities and equity

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Share capital		102.000	102.000
Retained earnings		<u>16.007.230</u>	<u>14.980.460</u>
Equity		<u>16.109.230</u>	<u>15.082.460</u>
Trade payables		66.963	47.466
Payables to group enterprises		644.574	551.909
Other payables		<u>2.250.670</u>	<u>4.877.660</u>
Short-term debt		<u>2.962.207</u>	<u>5.477.035</u>
Debt		<u>2.962.207</u>	<u>5.477.035</u>
Liabilities and equity		<u>19.071.437</u>	<u>20.559.495</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 May	102.000	14.980.460	15.082.460
Net profit/loss for the year	0	1.026.770	1.026.770
Equity at 30 April	102.000	16.007.230	16.109.230

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.

	<u>2021/22</u> DKK	<u>2020/21</u> DKK
2 Staff expenses		
Wages and salaries	18.560.546	18.987.414
Other social security expenses	85.604	109.053
Other staff expenses	653	448
	<u>18.646.803</u>	<u>19.096.915</u>
Average number of employees	<u>16</u>	<u>17</u>
3 Financial income		
Interest received from group enterprises	0	297.574
Other financial income	261.554	2.572.355
	<u>261.554</u>	<u>2.869.929</u>
4 Financial expenses		
Other financial expenses	173.377	78.398
	<u>173.377</u>	<u>78.398</u>

Notes to the Financial Statements

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
5 Tax on profit/loss for the year		
Deferred tax for the year	389.142	301.344
Adjustment of tax concerning previous years	<u>0</u>	<u>57.815</u>
	<u>389.142</u>	<u>359.159</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
6 Contingent assets, liabilities and other financial obligations		
Contingent liabilities		
Lease obligations, period of non-terminability 6 months	192.110	180.000

7 Related parties

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

8 Accounting Policies

The Annual Report of Opbeat ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021/22 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

Revenue

Revenue is recognized in the income statement if delivery and transfer of ownership have taken place before year end. Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Revenue comprises consideration 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/loss

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and 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.

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 raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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 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.