elastic | The Search AI Company

Notice of the 2026 Annual General Meeting and Proxy Statement

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date and Time	Place	Record Date
Thursday, October 15, 2026 5:00 PM, Central European Summer Time	Keizersgracht 281, 1016 ED Amsterdam, the Netherlands	September 17, 2026

To the Shareholders of Elastic N.V.:

Notice is hereby given that an Annual General Meeting of Shareholders (the "Annual Meeting") of Elastic N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands (the "Company," "Elastic," "we," "us," or "our"), will be held on **October 15, 2026**, at 5:00 PM, Central European Summer Time ("CEST"), at the Company's offices at Keizersgracht 281, 1016 ED Amsterdam, the Netherlands. At the Annual Meeting, shareholders will consider the following items of business:

Item 1	Opening and announcements
Item 2	Overview of the Company's business, financial situation and sustainability
Item 3	Appointment of Paul Auvil, Alison Gleeson, and Julia Liuson as non-executive directors (**voting proposal no. 1**)
Item 4	Financial statements and results a. Discussion of the Company's financial statements for the fiscal year that commenced on May 1, 2025 and ended on April 30, 2026 ("fiscal year 2026"), including the Dutch statutory board report and Dutch statutory annual accounts b. Proposal to adopt the Dutch statutory annual accounts of the Company for fiscal year 2026 (**voting proposal no. 2**)
Item 5	Proposal to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor of the Company's Dutch statutory annual accounts for the fiscal year ending April 30, 2027 ("fiscal year 2027") (**voting proposal no. 3**)
Item 6	Ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2027 (**voting proposal no. 4**)
Item 7	Proposal to grant full discharge to the executive directors of the Company who were in office during fiscal year 2026 from liability for their duties performed as executive directors of the Company during fiscal year 2026 (**voting proposal no. 5**)
Item 8	Proposal to grant full discharge to the non-executive directors of the Company who were in office during fiscal year 2026 from liability for their duties performed as non-executive directors of the Company during fiscal year 2026 (**voting proposal no. 6**)
Item 9	Authorization of the board of directors to issue ordinary shares and grant rights to acquire ordinary shares (**voting proposal no. 7**)
Item 10	Authorization of the board of directors to restrict or exclude pre-emptive rights for issuances of ordinary shares and grants of rights (**voting proposal no. 8**)
Item 11	Authorization of the board of directors to repurchase ordinary shares in the capital of the Company (**voting proposal no. 9**)
Item 12	Proposal to approve, on a non-binding advisory basis, the compensation of our named executive officers as described in this proxy statement (**voting proposal no. 10**)
Item 13	Proposal to approve, on a non-binding advisory basis, the frequency of future non-binding advisory votes to approve the compensation of our named executive officers (**voting proposal no. 11**)
Item 14	Any other business that may properly come before the meeting
Item 15	Closing of the meeting

Each person authorized to attend the Annual Meeting may inspect the agenda of the Annual Meeting and the financial statements, including the Dutch statutory board report, at the Company's offices in the Netherlands at Keizersgracht 281, 1016 ED Amsterdam.

The board of directors unanimously recommends that you vote "FOR" each director nominee named in voting proposal no. 1 and "FOR" each of the remaining voting proposals as noted above.

In accordance with Dutch corporate law and our articles of association, the record date for determining those shareholders entitled to notice of, and to vote at, the Annual Meeting (the "Record Date") is at 5:00 PM, Eastern Daylight Time ("EDT") (11:00 PM, Central European Summer Time), on September 17, 2026. Only the holders of record of the Company's shares at that date and time are entitled to receive this Notice of Annual General Meeting of Shareholders (the "Notice of Annual General Meeting") and to vote at the Annual Meeting.

If you intend to attend the Annual Meeting in person, you must notify the Company by submitting your name and the number of registered ordinary shares you hold to the Company's e-mail address ir@elastic.co by 8:00 PM, EDT, on October 12, 2026. Please read the accompanying proxy statement carefully to ensure that you have proper evidence of share ownership as of September 17, 2026, as we will not be able to accommodate guests without such evidence at the Annual Meeting.

We will begin mailing the proxy materials or the Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability"), as applicable, to the Company's shareholders as soon as reasonably practicable after the Record Date and expect the mailing to be complete on or about September 22, 2026. If you receive a Notice of Internet Availability but would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability. This delivery can be by mail or, if a shareholder has previously agreed, by e-mail. In addition to delivering proxy materials to shareholders, the Company must also post all proxy materials on a publicly accessible website and provide information to shareholders about how to access that website. Accordingly, you should receive our proxy materials and our Annual Report on Form 10-K for fiscal year 2026 by mail or, if you previously agreed, by e-mail. We intend that this Notice of Annual General Meeting and accompanying materials will first be made available on our website on or about August 28, 2026. These materials include the proxy statement, the Notice of Annual General Meeting, and our Annual Report on Form 10-K for fiscal year 2026. These materials are available free of charge on our website at ir.elastic.co and at www.proxyvote.com.

Your vote is important regardless of the number of Elastic ordinary shares that you own. If you do not plan to attend the Annual Meeting and if you are a shareholder of record, please submit your proxy instructions via the Internet or, if you are a holder of shares in street name (a "beneficial owner"), please submit the voting instruction form you receive from your broker or nominee as soon as possible so your shares can be voted at the Annual Meeting. You may submit your voting instruction form by mail. If you are a shareholder of record, you may provide your proxy instructions by telephone or by submitting a proxy card by mail. If you are a beneficial owner, you will receive instructions from your broker or other nominee explaining how to instruct the record holder to vote your shares. You should follow the instructions on the voting instruction form you receive from your broker or nominee. You do not need to affix postage to the enclosed reply envelope if you mail it within the United States. If you attend the Annual Meeting, you may withdraw your proxy and vote your shares personally at the Annual Meeting.

All proxies submitted to us will be tabulated by Broadridge Financial Solutions, Inc. All shares voted by shareholders of record present in person at the Annual Meeting will be tabulated by the secretary designated by the chairperson of the Annual Meeting.

We cordially extend an invitation to all shareholders to attend the Annual Meeting.

If you have any questions concerning the proxy statement, would like additional copies of the proxy statement, or need help voting your Elastic ordinary shares, please contact our Investor Relations department at ir@elastic.co.

Thank you for your ongoing support of Elastic.

By the order of the Board of Directors of Elastic N.V.

Carolyn Herzog
Chief Legal Officer and Corporate Secretary

August 28, 2026

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on October 15, 2026.

The proxy statement, the Notice of Annual General Meeting, and our Annual Report on Form 10-K for fiscal year 2026 are available on www.proxyvote.com and on our website at https://ir.elastic.co/ under the Financials section.

ELASTIC N.V.

PROXY STATEMENT FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 15, 2026

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Proxy Statement Voting Proposals Summary

This proxy statement voting summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, so please read the entire proxy statement carefully before voting.

Items of Business

The following table summarizes the proposals to be voted upon at the annual general meeting of shareholders of Elastic N.V. (the "Company," "Elastic," "we," "us" or "our") to be held on October 15, 2026 (the "Annual Meeting") and the Board's voting recommendations with respect to each proposal.

	Voting Proposals	Board Recommendation	Page Reference
1	Board appointments	FOR each nominee	27
2	Adoption of the Company's Dutch statutory annual accounts (the "Dutch Statutory Annual Accounts") for the fiscal year ended April 30, 2026 ("fiscal year 2026")	FOR	28
3	Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor of the Company's Dutch Statutory Annual Accounts for the fiscal year ending April 30, 2027 ("fiscal year 2027")	FOR	29
4	Ratification of selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2027	FOR	30
5	Grant of full discharge to executive directors	FOR	33
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7	Authorization of board of directors to issue ordinary shares and grant rights to acquire ordinary shares	FOR	35
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9	Authorization of board of directors to repurchase ordinary shares in the capital of the Company	FOR	40
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BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Board of Directors

The board of directors of the Company is responsible for establishing broad corporate policies and overseeing the Company's overall performance. The board of directors selects the Company's senior management, delegates authority for the conduct of the Company's day-to-day operations to the senior management, and monitors their performance. Members of the board of directors exercise their oversight role by, among other actions, participating in meetings of the board of directors and committees and by reviewing analyses and reports provided to them.

We have a one-tier board of directors, consisting of executive and non-executive directors. The board of directors determines the number of executive and non-executive directors.

The board of directors is currently composed of eight directors. We have two executive directors, our Chief Executive Officer ("CEO") and our Chief Technology Officer ("CTO"), and six non-executive directors.

We have a classified board of directors in which directors serve for staggered terms. Under the Company's articles of association, each director may be appointed for a maximum term of three years, provided that the director's term will lapse immediately after the close of the first annual general meeting held after three years (or less if the term is shorter than three years) have lapsed since the director's appointment, or until the director's earlier death, resignation or removal. A director may be reappointed, and the three-year maximum term may be deviated from, by resolution of the general meeting of shareholders upon a proposal of the board of directors.

As discussed under "Board Appointments — Voting Proposal 1," Ms. Marooney chose not to stand for reappointment to the board of directors at the Annual Meeting. Ms. Marooney has served on our board of directors since April 2019, and we are grateful for her dedication and contributions to our company during this period.

The following table sets forth as of August 21, 2026 the names, ages, and certain other information for each of the directors who are nominees for appointment as a director at the Annual Meeting and for each of the continuing members of our board of directors:

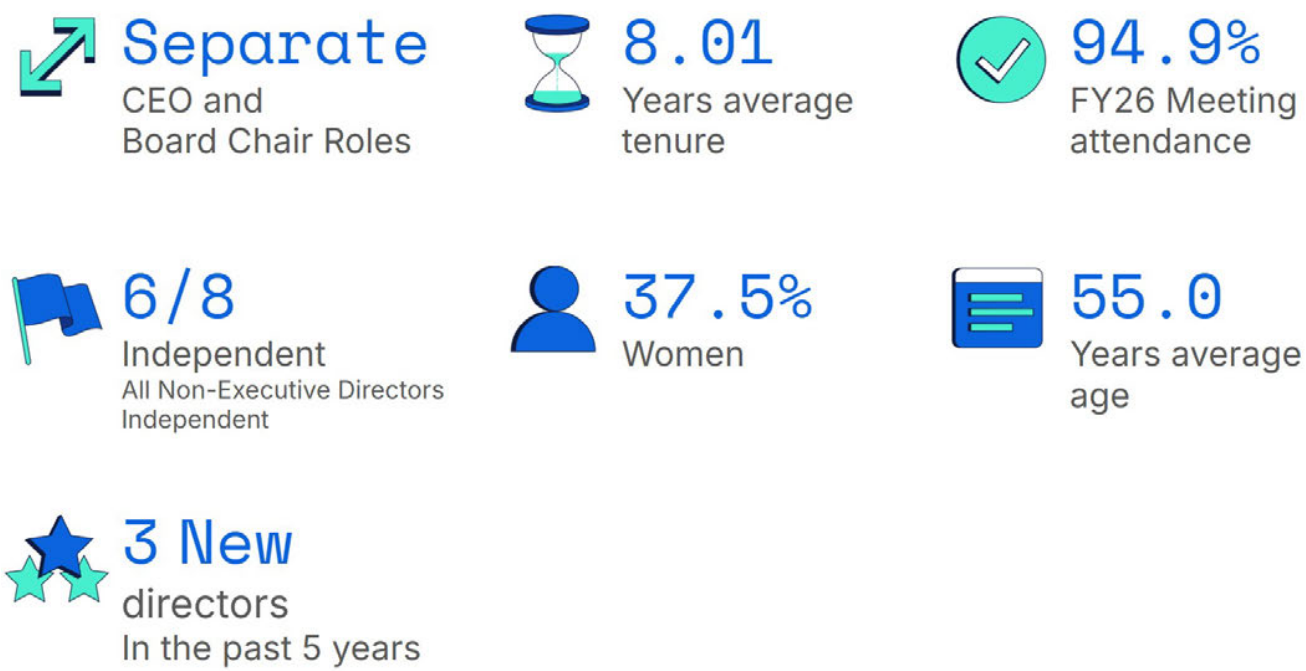
Name	Age	Director Since	Current Term Expires	Expiration of Term For Which Nominated	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Nominees for Director								
Paul Auvil *Vice Chairperson*	62	2023	2026	2029	Yes	©	✓	
Alison Gleeson	61	2020	2026	2029	Yes		©	(1)
Julia Liuson	56	-	-	2029	Yes		(2)	
Continuing Directors								
Ashutosh Kulkarni *Executive Director* *Chief Executive Officer*	51	2022	2028	-	No (CEO)			
Shay Banon *Executive Director* *Chief Technology Officer*	48	2012	2027	-	No (CTO)			
Chetan Puttagunta *Chairperson* *Lead Independent Director*	40	2017	2027	-	Yes	✓		©
Shelley Leibowitz	65	2021	2027	-	Yes	✓		✓
Steven Schuurman	50	2012	2028	-	Yes			

© = Committee Chair

(1) Effective upon completion of Ms. Marooney's term at the upcoming Annual Meeting, our board of directors has appointed Ms. Gleeson to serve on the Nominating and Corporate Governance Committee following the Annual Meeting.

(2) If Ms. Liuson is appointed to our board of directors at the Annual Meeting, she will serve as a member of the Compensation Committee following the Annual Meeting.

The following image sets forth information regarding our board of directors as of August 21, 2026.



Board Skills and Experience Matrix

We believe that our board of directors should possess a complementary mix of qualifications, expertise, experience, and backgrounds. Our board of directors has taken a thoughtful approach to board composition to ensure that our directors have backgrounds that collectively add value to the strategic decisions made by the Company and that enable them to provide effective oversight of management to ensure accountability to our shareholders. The matrix below summarizes some of the most relevant types of experience, qualifications, attributes, and skills shared among our directors who are nominees for appointment as a director at the Annual Meeting and for each of the continuing members of our board of directors.

	Auvil	Banon	Gleeson	Kulkarni	Leibowitz	Liuson	Puttagunta	Schuurman
Industry and IT/Technical Expertise Expertise in the technology industry to oversee our business and address the opportunities and risks we face	✓	✓	✓	✓	✓	✓	✓	✓
Large-Scale Enterprise Growth Experience with large-scale enterprise growth, growing a successful technology business, and reaching multi-billion dollar scale and maturity	✓	✓	✓	✓	✓	✓	✓	
AI and Transformative Technologies Experience overseeing the deployment, strategic integration, and governance of artificial intelligence and transformational technologies		✓		✓		✓	✓	
CEO Experience Experience as CEO of a publicly traded company		✓		✓				
Financial Knowledge and Expertise Knowledge of financial markets, financing and accounting and financial reporting processes	✓				✓		✓	
Diverse Backgrounds and Experiences, Including International Experience Diverse backgrounds and experiences that provide unique perspectives and enhance decision-making	✓	✓	✓	✓	✓	✓	✓	✓
Cybersecurity / Information Security / Security Expertise to oversee cybersecurity, privacy, and information security management	✓	✓		✓	✓	✓		
Sales, Marketing and Brand Management Experience Sales, marketing, and brand management experience to provide expertise and guidance to grow sales and enhance our brand		✓	✓	✓		✓		✓
Human Capital Management Experience attracting and retaining diverse top talent to oversee our people and compensation policies in our competitive environment	✓	✓	✓	✓	✓	✓	✓	✓
Public Company Board Experience and Corporate Governance Experience to understand the dynamics and operation of a public company, and corporate governance requirements and compliance	✓	✓	✓	✓	✓	✓	✓	✓

Director Biographies

Set forth below is biographical information, as of August 21, 2026, about the persons nominated for appointment at the Annual Meeting and the continuing directors, as well as the qualifications, experience, and skills the board of directors considered in determining that each such person should serve as a director.

Nominees for Director

Age: 62

Audit Committee (Chair)

Compensation Committee

Paul Auvil

Background and Experience

Paul Auvil has served as a member of our board of directors since October 2023.

- From March 2007 to February 2023, Mr. Auvil served as the Chief Financial Officer ("CFO") of Proofpoint, an enterprise security company that provides software as a service and products for email security, data loss prevention, electronic discovery, and email archiving.
- From September 2006 to March 2007, Mr. Auvil was an entrepreneur-in-residence with Benchmark Capital, a venture capital firm. Prior to that position, from 2002 to July 2006, he served as the CFO at VMware, a virtualization company. Previously, he served as the CFO for Vitria Technology, an eBusiness platform company, and held various executive positions at VLSI Technology, a semiconductor and circuit manufacturing company, including Vice President of the Internet and Secure Products Division.
- Mr. Auvil currently also serves on the board of directors of Cerebras, an artificial intelligence chipmaker, where he is the audit committee chair. Previously, Mr. Auvil served on the board of directors of 1Life Healthcare (doing business as One Medical) from September 2019 to February 2023, when it was acquired by Amazon.
- Mr. Auvil also serves on the boards of directors of various private companies.

Education

Mr. Auvil holds a Bachelor of Engineering degree from Dartmouth College and a Master of Management degree from the J.L. Kellogg Graduate School of Management, Northwestern University.

Qualifications

The board of directors believes that Mr. Auvil is qualified to serve as a member of our board of directors because of his prior experience as CFO of public technology companies and his current and prior executive and directorship experience for multiple large public and private technology companies.

Age: 61

Compensation Committee (Chair)

IF RE-APPOINTED: Nominating and Corporate Governance Committee.

Alison Gleeson

Background and Experience

Alison Gleeson has served as a member of our board of directors since January 2020. She has served as Special Advisor and Operating Committee Member at Brighton Park Capital, an investment firm, since October 2019.

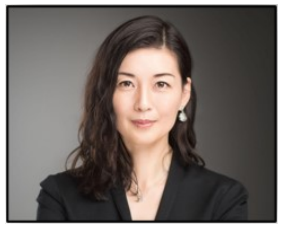
- From August 2021 to July 2025, Ms. Gleeson served as a sales strategic advisor to Verkada, a professional monitoring and video verification threat detection company.
- From November 2018 to September 2019, Ms. Gleeson was a private investor.
- From January 1996 to October 2018, Ms. Gleeson served in various roles with Cisco, a provider of software-defined networking, cloud and security solutions, most recently as Senior Vice President, Americas from July 2014 to October 2018.
- Ms. Gleeson currently also serves on the boards of directors of 8x8, a cloud-based provider of voice over IP products, where she is the compensation committee chair, ZoomInfo Technologies, a comprehensive sales and marketing intelligence software-as-a-service platform, where she is the nominating and corporate governance committee chair and a member of the compensation committee, and various private companies.

Education

Ms. Gleeson holds a B.A. in Marketing from Michigan State University.

Qualifications

The board of directors believes that Ms. Gleeson is qualified to serve as a member of our board of directors because of her prior executive and go-to-market experience for a large public company and current directorship experience for multiple large public and private technology companies.



Age: 56

IF APPOINTED:

Compensation Committee

Julia Liuson

Background and Experience

Julia Liuson was nominated for appointment to our board of directors and is standing for appointment at the Annual Meeting.

- From November 2021 until June 2026, Ms. Liuson served as President of the Developer Division of Microsoft Corporation ("Microsoft"), a global technology provider. Prior to that she served as Corporate Vice President at Microsoft from 2012 to 2021.
- Ms. Liuson currently serves on the board of directors of Cadence Design Systems, a developer of computational, AI-driven software, accelerated hardware, and silicon intellectual property products and solutions and as an observer on the board of directors of Schneider Electric, a provider of energy technology and automation solutions. Ms. Liuson also serves on the board of directors of Wanderboat.AI, an AI travel and local discovery platform.

Education

Ms. Liuson holds a B.S.E.E. in Electrical and Computer Engineering from the University of Washington.

Qualifications

The board of directors believes that Ms. Liuson is qualified to serve as a member of our board of directors because of her extensive executive experience at Microsoft and her deep expertise in product, engineering, and AI and technology industry knowledge, cybersecurity experience, and operational leadership.

Continuing Directors

Age: 51

Ashutosh Kulkarni (Chief Executive Officer)

Background and Experience

Ashutosh Kulkarni has served as our CEO since January 2022 and as a member of our board of directors since March 2022. Mr. Kulkarni previously served as our Chief Product Officer ("CPO") from January 2021 to January 2022.

- Prior to joining us, Mr. Kulkarni served as Executive Vice President and Chief Product Officer, Enterprise Business Group, at McAfee, a digital provider of cybersecurity services, from October 2018 until December 2020.
- Prior to joining McAfee, Mr. Kulkarni served as Senior Vice President and General Manager at Akamai Technologies, a content delivery network, cybersecurity, and cloud service company, in the Web Performance and Web Security division from August 2016 to October 2018 and in the Web Experience division from August 2015 to August 2016.
- Prior to that service, Mr. Kulkarni held various senior leadership, product management, product marketing and engineering roles at Akamai Technologies, Informatica, and Sun Microsystems.

Education

Mr. Kulkarni earned an M.S. in computer engineering from the University of Texas at Austin, an M.B.A. degree from the University of California, Berkeley and a B.E. in engineering from the University of Mumbai.

Qualifications

The board of directors believes that Mr. Kulkarni is qualified to serve as a member of the board of directors because of the perspective he brings as our CEO, our former CPO, and his experience as an executive in the technology industry.

Age: 48

Shay Banon (Chief Technology Officer)

Background and Experience

Shay Banon co-founded our Company and has served as a member of our board of directors since July 2012 and as our CTO since January 2022. Mr. Banon served as our CEO from May 2017 to January 2022, and as our Chairperson and CEO from June 2018 to January 2022. He previously also served as our CTO from July 2012 to April 2017. Mr. Banon is the creator of our Elasticsearch product.

Education

Mr. Banon holds a B.Sc. in Computer Science from Technion, Israel Institute of Technology.

Qualifications

The board of directors believes that Mr. Banon is qualified to serve as a member of our board of directors because of the perspective and experience he brings as our CTO, our prior CEO and co-founder, and his experience as an executive in the technology industry.

Chetan Puttagunta (Chairperson and Lead Independent Director)

Background and Experience

Chetan Puttagunta has served as a member of our board of directors since January 2017, as our Chairperson since January 2022, and as our Lead Independent Director since June 2018. Mr. Puttagunta has served as General Partner of Benchmark Capital Partners, a venture capital firm, since July 2018.

Age: 40

Nominating and Corporate Governance Committee (Chair)

Audit Committee

- From October 2016 until July 2018, Mr. Puttagunta served as a General Partner of New Enterprise Associates, a venture capital firm he joined in April 2011.
- Mr. Puttagunta also serves on the boards of directors of various private companies.

Education

Mr. Puttagunta holds a B.S. in Electrical Engineering from Stanford University.

Qualifications

The board of directors believes that Mr. Puttagunta is qualified to serve as a member of our board of directors because of his knowledge of the technology industry and his extensive experience in the venture capital industry.

Shelley Leibowitz

Background and Experience

Shelley Leibowitz has served as a member of our board of directors since October 2021. Ms. Leibowitz has served since January 2016 as President of SL Advisory, which provides advice and insights in innovation and digital transformation, information technology portfolio and risk management, digital trust, performance metrics, and effective governance.

Age: 65

Audit Committee

Nominating and Corporate Governance Committee

- From 2009 through 2012, Ms. Leibowitz served as Chief Information Officer for the World Bank Group.
- Prior to that service, Ms. Leibowitz held Chief Information Officer positions at leading financial institutions, including Morgan Stanley, a global financial services firm, and Greenwich Capital Markets, a fixed income financial services firm.
- She currently serves as a director of Morgan Stanley. Previously she served as a director of Massachusetts Mutual Life Insurance Company, an insurance and financial services provider, from October 2019 to April 2021, E*Trade Financial Corporation, a financial services company, from December 2014 to October 2020, and AllianceBernstein Holding L.P., a global asset management firm, from November 2017 to June 2019.
- Ms. Leibowitz also serves on the boards of directors of private companies in the cybersecurity and risk arenas.

Education

Ms. Leibowitz holds a B.A. in Mathematics from Williams College.

Qualifications

The board of directors believes that Ms. Leibowitz is qualified to serve as a member of our board of directors because of her current and prior executive and directorship experience and extensive leadership and experience in technology services, digital transformation, and information security.

Steven Schuurman

Background and Experience

Steven Schuurman co-founded our Company and has served as a member of our board of directors since July 2012 and previously served as our CEO from July 2012 to May 2017. Mr. Schuurman serves on the boards of various private companies and is a private investor in both public and private companies.

Age: 50

Education

Mr. Schuurman holds a B.Sc. in Electrical Engineering from TH Rijswijk, now known as The Hague University of Applied Sciences.

Qualifications

The board of directors believes that Mr. Schuurman is qualified to serve as a member of our board of directors because of his deep understanding of our business, operations, and strategy due to his role as our co-founder and former CEO.

Director Independence

Under the rules of the New York Stock Exchange ("NYSE"), on which our ordinary shares are listed, independent directors must constitute a majority of a listed company's board of directors, as determined by the board of directors in accordance with the NYSE rules. Under those rules, to determine that a director is independent, the board of directors must determine that the director has no material relationship with the listed company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the listed company. When assessing the materiality of a director's relationship, if any, with the listed company, the board of directors must consider materiality from the standpoint of the director and from the standpoint of persons or organizations with which the director has an affiliation.

In addition, the rules of the NYSE require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees must be independent. Compensation committee members may not have a relationship with the listed company that is material to the director's ability to be independent from management in connection with the duties of a compensation committee member. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). To be considered independent for purposes of Rule 10A-3, members of an audit committee of a listed company may not, other than in their capacity as a member of the audit committee, the board of directors or any other board committee, accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or be an affiliated person of the listed company or any of its subsidiaries.

Our board of directors has undertaken a review of the independence of each director and considered whether any director has a material relationship with us that could compromise the director's ability to exercise independent judgment in carrying out the responsibilities of a board member. In its determination, the board of directors considered information requested from and provided by each director concerning the director's background, employment and affiliations, including family relationships and beneficial ownership of our shares. As a result of this review, our board of directors determined that each of our six non-executive directors, consisting of Messrs. Auvil, Puttagunta, and Schuurman, and Mses. Gleeson, Leibowitz, and Marooney, as well as new director nominee Ms. Liuson, are independent under the rules of the NYSE and our corporate governance guidelines, which incorporate the director independence standards of those rules. As noted previously, Ms. Marooney is not standing for re-appointment at the Annual Meeting. The board of directors further determined that the current and prospective members of our Compensation Committee, including Ms. Liuson who will serve on the Compensation Committee if appointed, and our Audit Committee met the additional independence requirements for membership on the committees specified in the rules of the NYSE and, for Audit Committee service, Rule 10A-3 under the Exchange Act.

In addition to the independence requirements under the NYSE rules, the Dutch Corporate Governance Code (the "DCGC") requires a majority of the non-executive directors of our board of directors, a majority of the members of each of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee, and the Lead Independent Director to be independent. The DCGC provides for a definition of an "independent director" that differs from the definition under the NYSE rules and assesses only independence of non-executive directors. A non-executive director of the Company is considered not independent under the DCGC if the director or the director's spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:

- has been an employee, managing director, or executive director of the Company in the five years prior to appointment;
- has received personal financial compensation from us for work not in keeping with the normal course of business;
- has had an important business relationship with the Company the year prior to appointment;

- is a member of the management board of a company of which an executive director of the Company is a supervisory board member;
- has temporarily performed management duties for us during the previous twelve months in the absence or incapacity of management board members;
- is a major shareholder of the Company (holding at least 10% of the issued and outstanding share capital of the Company); or
- represents one or more major shareholders.

The first five criteria specified above may apply to at most one non-executive director. The total number of non-executive directors who are not independent under this definition should account for less than half of the total number of non-executive directors. There may be at most one non-executive director who may be considered to be affiliated with or representing any shareholder, or group of affiliated shareholders, that directly or indirectly holds more than 10% of the Company's issued and outstanding share capital. Our board of directors has determined that it complies with the independence requirements of the DCGC.

Corporate Governance Guidelines and Code of Business Conduct and Ethics

Our board of directors has adopted corporate governance guidelines that address matters such as the qualifications and responsibilities of our directors and director candidates and corporate governance policies and standards applicable to us in general. In addition, our board of directors has adopted a code of business conduct and ethics ("Code of Conduct") that applies to all of our employees, officers, and directors, including our CEO, CFO, and other executive and senior financial officers. The full text of our corporate governance guidelines and our Code of Conduct is available on our website at ir.elastic.co.

Board Leadership Structure and Role of the Independent Chairperson and Lead Independent Director

As noted above, our one-tier board structure currently consists of two executive directors and six non-executive directors. Additionally, our articles of association provide for one of our independent, non-executive directors to be designated as Lead Independent Director by our board of directors. The roles of Chairperson and Lead Independent Director may, but are not required to, be fulfilled by the same individual.

Our board of directors has designated Mr. Puttagunta to serve as our Chairperson and Lead Independent Director. As Chairperson of our board of directors and Lead Independent Director, Mr. Puttagunta presides at all meetings of the board of directors, presides over executive sessions of our independent directors, presides as chairperson of our general meeting (or if not present, may designate another non-executive director for that purpose), serves as a liaison between our executive directors and our independent directors, and performs such additional duties as our board of directors may otherwise determine and delegate and as required by the DCGC, our articles of association, and our board rules governing the internal proceedings of the board of directors.

Our articles of association also provide that one of our non-executive directors may be designated as Vice Chairperson by our board of directors. Our board of directors has designated Mr. Auvil to serve as our Vice Chairperson. The Vice Chairperson is entrusted with the duties of Lead Independent Director if the Lead Independent Director is absent or unable to fulfill the duties of the position.

The DCGC requires that, in addition to meeting the DCGC independence requirements summarized above, the Lead Independent Director may not be a former executive director of our Company.

Under the Company's current leadership structure, the position of Chairperson is separated from the position of CEO, and the positions of Chairperson and Lead Independent Director are held by an independent, non-executive director with broad authority who is supported by a Vice Chairperson who also is an independent, non-executive director, The board of directors believes that this leadership

structure remains appropriate at this time and currently provides the most effective leadership for Elastic in a highly competitive and rapidly changing technology industry. We believe that separation of the position of our Chairperson from the position of CEO reinforces the independence of the board of directors in its oversight of the Company's business and affairs. The balance of responsibilities between our CEO and our Chairperson facilitates the active participation of our independent directors in our governance and enables our board of directors to provide more effective oversight of management. Non-executive directors and members of management sometimes have different perspectives and roles in strategy development. Our non-executive directors bring to deliberations of the board of directors experience, oversight and expertise from outside of our Company, while our CEO brings Company-specific experience and expertise. In addition, we believe that having an independent Chairperson creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of the board of directors to assess whether management's actions are in the best interests of the Company and its stakeholders.

Classified Board Structure

Our board of directors believes that there is no "one size fits all" governance approach that suits all companies. We believe that the success of a classified board structure is measured by whether it protects the interests of our stakeholders. We believe that at our current stage, our classified board structure protects the interests of the Company and its stakeholders for the following reasons:

Our classified board encourages our directors to consider the long-term best interests of our Company and our stakeholders and allows for stable and informed oversight, providing institutional perspective both to management and other directors. Our classified board structure is designed to ensure that, at any given time, our board includes experienced directors who have substantial knowledge of our company, business, and strategic goals, including our relationships with strategic partners as well as the competition, opportunities, risks, and challenges inherent to the industries in which we operate. Our classified board structure enables our directors to leverage the experience of continuing directors for more effective long-term strategic planning. De-classifying our board of directors would pose the risk that we lose the accumulated knowledge and experience of our board of directors.

Furthermore, this structure fosters a cohesive board environment and empowers our directors to resist the pressure to focus on short-term results at the expense of long-term value creation. By maintaining this stability, we ensure our directors can remain focused on our business, risk profile, and strategic roadmap, while continuing to serve all our stakeholders, including our shareholders.

Committees of the Board of Directors

Our board of directors has the authority to appoint committees to perform certain management and administrative functions. In accordance with the NYSE rules, our board of directors has established an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee, each of which has the composition and responsibilities described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Under the NYSE rules, executive directors may not be members of the Audit Committee, the Compensation Committee, or the Nominating and Corporate Governance Committee. In addition, under the DCGC, the Audit Committee and the Compensation Committee may not be chaired by the Lead Independent Director or by a former executive director. Our board of directors may from time to time establish ad hoc committees.

We have posted the charters of our Audit, Compensation, and Nominating and Corporate Governance Committees, as amended from time to time, on our website at ir.elastic.co.

Audit Committee

Our Audit Committee is composed of Messrs. Auvil and Puttagunta and Ms. Leibowitz, each of whom is a non-executive member of our board of directors. Mr. Auvil is the chair of our Audit Committee. Our board of directors has determined that each member of our Audit Committee satisfies the requirements for independence and financial literacy under the rules of the NYSE and the U.S. Securities and Exchange Commission ("SEC"). Our board of directors has also determined that Mr. Auvil qualifies as an "audit committee financial expert" as defined in the rules of the SEC and possesses accounting or related

financial management expertise as required under the NYSE rules. The Audit Committee is responsible for exercising oversight with respect to the following matters, among others:

- our accounting and financial reporting processes;
- the integrity and audits of our consolidated financial statements and financial reporting process;
- our systems of disclosure controls and procedures and internal control over financial reporting;
- our compliance with financial, legal and regulatory requirements related to our financial statements and other public disclosures, our compliance with our policies related to such matters, and our policy in respect of tax planning;
- establishment and oversight of procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or audit matters, as well as overseeing confidential or anonymous submissions received under our Whistleblowing Policy or Code of Conduct;
- the engagement and retention of the registered independent public accounting firm to audit our financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the recommendation for nomination by our board of directors for the instruction (appointment) by our general meeting of an external auditor to audit the Dutch Statutory Annual Accounts and board report, and the evaluation of the qualifications, independence, and performance of the independent registered public accounting firm, including the provision of non-audit services;
- the application of information and communication technology;
- the role and performance of our internal audit function;
- significant cybersecurity matters and concerns, including information security, data protection, related legal and regulatory matters and compliance, and the impact of cybersecurity incidents and responses to such incidents;
- significant tax and treasury matters, including, among others, tax planning and compliance, cash management, investing activities and currency exposures and approval of policies related to such matters;
- review of transactions with related persons in accordance with our related person transactions policy;
- our overall risk profile;
- the annual review and assessment of the Audit Committee's own performance, as well as the annual review and reassessment of the adequacy of the Audit Committee's charter; and
- such other matters as are specifically delegated to our Audit Committee by our board of directors from time to time.

During fiscal year 2026, our Audit Committee held seven meetings and also acted by unanimous written consent.

Compensation Committee

Our Compensation Committee is composed of Ms. Gleeson, Ms. Marooney, and Mr. Auvil, each of whom is a non-executive member of our board of directors. Ms. Gleeson is the chair of our Compensation Committee. In the event that Ms. Liuson is appointed to our board of directors at the Annual Meeting, our Compensation Committee will be composed of Ms. Gleeson, as chair, and Mr.

Auvil, and Ms. Liuson. Our board of directors has determined that each member of our Compensation Committee meets the requirements for independence under the rules of the NYSE and the SEC and is a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act. The Compensation Committee is responsible for the following matters, among others:

- reviewing and approving the compensation, including equity compensation, change-in-control benefits and severance arrangements, of our executive officers (other than the executive directors, whose compensation the Compensation Committee instead recommends for approval by the board of directors) and other senior management and overseeing their performance;
- reviewing and making recommendations to our board of directors with respect to the compensation of our directors;
- reviewing and making recommendations to our board of directors with respect to our executive compensation policies and plans;
- reviewing and discussing annually with management the risks arising from our compensation philosophy and practices;
- implementing and administering our incentive and equity-based compensation plans;
- determining or, with respect to our executive directors, recommending to the board of directors the number of shares underlying, and the terms of, restricted share awards and options to be granted to our directors, executive officers, and other employees pursuant to these plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements and evolving regulations related to such requirements;
- producing a report on executive compensation to be included in our annual proxy statement;
- assisting our board of directors in producing the compensation report to be included in our annual report filed in the Netherlands and to be posted on our website in accordance with best practices of the DCGC;
- reviewing matters related to human capital management, including corporate culture, employee engagement, recruitment, and talent management;
- annually reviewing and assessing the Compensation Committee's own performance, as well as reviewing and reassessing the adequacy of the Compensation Committee's charter; and
- attending to such other matters as are specifically delegated to our Compensation Committee by our board of directors from time to time.

During fiscal year 2026, our Compensation Committee held four meetings and also acted by unanimous written consent.

During fiscal year 2026, the Compensation Committee retained the services of Semler Brossy Consulting Group LLC (“Semler Brossy”) to advise on executive compensation matters, including competitive market pay practices for our named executive officers and the composition of our compensation peer group. The terms of Semler Brossy’s engagement include reporting directly to the Compensation Committee chair. Semler Brossy also coordinated with our management for data collection and compilation of materials to support their committee work. In fiscal year 2026, Semler Brossy provided only compensation-related services for us.

The Compensation Committee has evaluated Semler Brossy’s independence from management. This review process included a review of the services that such compensation consultant provided, the quality of those services, and the fees associated with the services provided during fiscal year 2026. Based on this review, as well as consideration of the factors affecting independence set forth in the rules of the SEC

and NYSE relating to the independence of the Compensation Committee's compensation advisors, and such other factors as it deemed relevant under the circumstances, the Compensation Committee has determined that no conflict of interest was raised as a result of the work performed by Semler Brossy.

For additional information about the roles of each of our Compensation Committee, our management, and our compensation consultant in our compensation process, see "*Executive Compensation—Compensation Discussion and Analysis—Compensation-Setting Process*" below.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is composed of Mr. Puttagunta, Ms. Leibowitz, and Ms. Marooney, each of whom is a non-executive member of our board of directors. Mr. Puttagunta is the chair of our Nominating and Corporate Governance Committee. Because Ms. Marooney is not standing for re-appointment, upon completion of her term at the upcoming Annual Meeting, our board of directors has appointed Ms. Gleeson to serve on the Nominating and Corporate Governance Committee following the Annual Meeting. Following the Annual Meeting, our Nominating and Corporate Governance Committee will be composed of Mr. Puttagunta, as chair, Ms. Leibowitz, and Ms. Gleeson. Our board of directors has determined that each member of our Nominating and Corporate Governance Committee meets the requirements for independence under the rules of the NYSE. The Nominating and Corporate Governance Committee is responsible for the following matters, among others:

- identifying, recruiting, and recommending to our board of directors qualified candidates for appointment as directors and recommending nominees for appointment as directors at our annual general meeting of shareholders;
- developing and recommending to our board of directors corporate governance guidelines as set forth in our rules of the board of directors, including the selection criteria for director nominees, and implementing and monitoring such guidelines;
- overseeing compliance with legal and regulatory requirements applicable to us;
- reviewing and making recommendations on matters involving the general operation of our board of directors, including board size and composition, and committee composition and structure;
- recommending to our board of directors nominees for each committee of our board of directors;
- reviewing the succession planning process for the Chief Executive Officer, executive directors, non-executive directors, and other members of the executive management team, and assisting the board of directors in evaluating potential successors;
- annually facilitating the assessment of our board of directors' performance as a whole and of the individual directors, and the performance of our committees of the board of directors as required by applicable law, regulations, corporate governance guidelines, and securities exchange listing standards;
- overseeing, and periodically reviewing, our environmental, social and governance activities, programs and public disclosure, including in light of any feedback received from relevant stakeholders of the Company;
- annually reviewing and assessing the Nominating and Corporate Governance Committee's own performance, as well as annually reviewing and reassessing the adequacy of the Nominating and Corporate Governance Committee's charter; and
- overseeing our board of directors' evaluation of executive officers.

During fiscal year 2026, our Nominating and Corporate Governance Committee held two meetings and also acted by unanimous written consent.

Risk Management

Risk is inherent with every business, and we face a number of risks, including strategic, financial, business and operational, legal and compliance, and reputational risks. We have designed and implemented processes to manage risk in our operations. Management is responsible for the day-to-day management of risks the Company faces, while our board of directors, as a whole and assisted by its committees, has responsibility for the oversight of risk management. In its risk oversight role, our board of directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are appropriate and functioning as designed.

Our board of directors believes that open communication between management and our board of directors is essential for effective risk management and oversight. Our board of directors meets with members of the senior management team at quarterly meetings of our board of directors, as well as at such other times as deemed appropriate, where, among other topics, they discuss strategy and risks facing the Company.

While our board of directors is ultimately responsible for risk oversight, our board committees assist our board of directors in fulfilling its oversight responsibilities in certain areas of risk.

Our Audit Committee assists our board of directors in fulfilling its oversight responsibilities with respect to risk management in the areas of internal control over financial reporting, disclosure controls and procedures, and legal and regulatory compliance, and discusses with management and the independent auditor guidelines and policies with respect to risk assessment and risk management. Our Audit Committee also reviews our major financial risk exposures and the steps management has taken to monitor and control these exposures. Additionally, our Audit Committee reviews and discusses with management the adequacy and effectiveness of the Company's information and technology security and privacy policies and the internal controls regarding information and technology security, cybersecurity, and privacy.

Our Compensation Committee, in consultation with management and the Committee's independent compensation consultant, at least annually assesses and considers potential risks when reviewing and approving our compensation programs, policies and practices for all employees, including our executive officers and other senior management. Based on its most recent assessment, our Compensation Committee believes that our compensation programs, policies and practices do not encourage excessive and unnecessary risk-taking or create risks that are reasonably likely to have a material adverse effect on the Company or its operations.

Our Nominating and Corporate Governance Committee assists our board of directors in fulfilling its oversight responsibilities with respect to the management of risk associated with board and committee organization, membership and structure, and other aspects of corporate governance.

Our full board of directors reviews strategic and operational risk in the context of reports from the management team, regularly receives reports on significant committee activities, evaluates the risks inherent in significant transactions, and provides guidance to management.

Management Succession Planning

Our board of directors and the Nominating and Corporate Governance Committee review the risks associated with our executive management team to ensure succession plans are in place. Pursuant to our corporate governance guidelines and the Nominating and Corporate Governance Committee charter, the Nominating and Corporate Governance Committee, in consultation with the full board of directors, is primarily responsible for succession planning for the role of CEO, including developing plans for interim succession for the CEO in the event of an unexpected occurrence. In addition, the Nominating and Corporate Governance Committee works with the CEO and the board of directors to plan for succession of executive directors and non-executive directors and other members of the Company's executive management team, as well as to develop plans for interim succession of each of the other executive directors and non-executive directors or other members of the Company's executive management team, in the event of an unexpected occurrence. The Nominating and Corporate Governance Committee also periodically reviews the succession planning process for the CEO, executive directors, non-executive directors, and any other members of our executive management team, reports its findings and recommendations to the board of directors, and assists the board of directors in evaluating potential successors.

Board Meetings

During fiscal year 2026, the board of directors held five meetings (including regularly scheduled and special meetings), and all of our incumbent directors attended at least 75% of the aggregate of the total number of meetings of our board of directors held during the period for which they served and the total number of meetings held by all committees of our board of directors on which they served during the periods for which they served. During fiscal year 2026, the board of directors also acted by written consent in lieu of a meeting.

Although we do not have a formal policy regarding attendance by members of our board of directors at annual general meetings of shareholders, we encourage our directors to attend these meetings. All eight of our directors then serving on the board of directors attended the 2025 annual general meeting of shareholders held on September 30, 2025.

Sustainability and Governance Matters

In our sustainability and governance efforts (also referred to as "ESG"), we seek to address relevant societal and sustainability challenges with transparency and accountability in our efforts to drive impactful long-term value. We measure our progress against the Sustainability Accounting Standards Board (SASB) standards for the Software and IT Services industry, and IFRS S2 climate-related disclosure standard, with a focus on ESG-related impacts, risks, and opportunities. We organize our efforts around four core pillars: social impact, governance, environmental impact, and our products' societal impact. We believe that operating Elastic in an environmentally and socially responsible manner, while employing principled, effective, and transparent governance practices, will help drive sustainable long-term value for all of our stakeholders, including our shareholders, employees, customers, creditors, and communities.

Oversight

At the board of directors level, our Nominating and Corporate Governance Committee is tasked with oversight of our sustainability and ESG activities, programs, and disclosures. At the management level, our Sustainability & ESG Steering Committee (the "Steering Committee") is made up of senior executives whose functional areas cover our ESG activities. The committee sets strategic direction for our Sustainability program and exercised final approval authority over ESG initiatives and disclosures.

This Steering Committee is supported by our cross-functional Sustainability Operating Committee and our ESG working groups. These include a legal ESG working group, in which our legal, business integrity, and sustainability teams work together to monitor new regulations and prepare for compliance across the jurisdictions where we operate.

Our ESG working groups provide guidance and recommendations to the Steering Committee and implement ESG initiatives throughout Elastic, and contribute to the development of our ESG disclosures.

The Director of Sustainability and ESG provides regular updates on ESG matters to the Nominating and Corporate Governance Committee and the board of directors.

Environment

We believe that environmentally responsible operating practices are important to generating value for our stakeholders, being a good partner to our customers, and being a good employer to our employees.

As a company that is distributed and does not have a traditional in-office workforce, we minimize employee commuting and operate with a relatively low office energy use footprint. We are also focused on managing greenhouse gas emissions to do our part to help ensure a more stable and secure future. We have implemented programs that address our direct operational impacts as well as the largest sources of impacts across our value chain.

While we have physical office spaces throughout the world, we strive to limit the amount of space used to the space necessary to support our operations globally, which minimizes office energy and water consumption and waste generation. Further, our workplace team manages several in-office initiatives with the aim of reducing our environmental impacts on a daily basis, including plastic water bottle removal, packaging reduction, in-office recycling, bio-waste reduction and energy and water management.

We do not have our own data centers. Instead, for Elastic Cloud offerings, we strategically partner with leading cloud service providers, including Amazon Web Services, Google Cloud, and Microsoft Azure. These industry leaders report that they are committed to minimizing the environmental impact of their global cloud platforms.

Social Impact (Human Capital Management)

We believe that our employees (whom we call “Elasticians”) and our culture are vital to Elastic’s long-term success. We support both with human capital management efforts focused on:

- attracting, engaging, and retaining a talented employee base that values different perspectives, experiences, and backgrounds;
- facilitating strong employee engagement;
- promoting continuous employee learning and development; and
- providing a comprehensive total rewards package that seeks to offer fair and consistent pay practices, and benefits that support employee well-being.

Our management regularly updates our board of directors and its committees on human capital trends and employee-focused activities and initiatives.

We have presented a more detailed discussion of our human capital management goals and activities in our Annual Report on Form 10-K for fiscal year 2026 delivered to our shareholders together with this proxy statement.

Governance

Corporate Governance Practices and Policies

We believe it is the duty of the board of directors to serve our shareholders and our other stakeholders in overseeing the management of the Company's business. To fulfill its responsibilities, the board of directors is guided by the procedures and standards set forth in our corporate governance guidelines, board rules, Code of Conduct and other governance policies. We require employees to certify their compliance with the Code of Conduct and complete mandatory training on the Code of Conduct, which addresses whistleblowing, anti-harassment, discrimination, and anti-retaliation, among other key policies and standards. We also maintain an Ethics and Compliance Hotline where individuals can confidentially and anonymously raise concerns without fear of retaliation. We review concerns raised through the hotline or other reporting channels to determine whether a formal investigation or other action is warranted. You can find Elastic governance documents, key compliance policies, and our Ethics and Compliance Hotline on our website at www.elastic.co.

Our efforts for effective corporate governance are supported by the following practices and policies:

- All of our non-executive continuing directors and director nominees standing for appointment at the Annual Meeting are independent under the rules of the NYSE.
- The Chairperson of our board of directors is independent.
- Our board of directors has both a Lead Independent Director and a Vice-Chairperson, both of whom are independent.
- All of our board committees are composed entirely of independent directors.
- Our Corporate Governance Guidelines establish limits on the number of outside public company boards our directors can serve on to ensure they can dedicate sufficient time to their duties with the Company.
- The functioning of our board of directors and board committees, including the leadership structure of our board of directors, is evaluated at least annually.
- Our key corporate governance and compliance policies are reviewed regularly.
- Our board of directors and its committees may hire outside advisors independent of management.
- Our non-executive directors meet in executive sessions without management or executive directors present on a periodic basis, and no less than once a year.
- Our policies, including the Code of Conduct and our Anti-bribery & Gifts and Entertainment Policy, set forth guiding principles to comply with the Foreign Corrupt Practices Act of 1977 and other anti-corruption and anti-bribery laws to which we may be subject.
- Our insider trading policy contains anti-hedging and anti-pledging provisions.
- Our share ownership policy contains ownership requirements aimed to align the interests of our directors and senior management with the interests of long-term shareholders.
- We maintain a formal stakeholder engagement policy to ensure regular, effective dialogue with our stakeholders so that their interests, needs, and expectations are considered when defining certain aspects of our corporate strategy.
- We maintain a cash and equity clawback policy for members of our board of directors pursuant to Dutch corporate law as well as a clawback policy for executive officers pursuant to NYSE rules.

Privacy and Information Security

We are committed to the highest ethical standards and strive to comply with all applicable laws and safeguard all data entrusted to us. Elastic's privacy and security program leverages technology and robust governance practices in an effort to protect data. We have a dedicated global privacy legal and compliance team reporting to our vice president of business integrity, as well as our chief information security officer, and experienced security operations teams. We invest in technical, organizational, and administrative measures throughout our infrastructure, including our cloud offerings, to protect the data entrusted to us. Elastic's program includes transparency, physical and logical controls, vulnerability monitoring, data availability, supply-chain risk management and a legal compliance framework designed to uphold individuals' privacy rights and address applicable laws and regulations relating to privacy and information security.

Global Third Party Code of Conduct

Our commitment to responsibly managing and partnering with our suppliers is embodied in our Global Third Party Code of Conduct, which applies to all suppliers of products or services to Elastic. Through the Global Third Party Code of Conduct, we seek to require our suppliers to operate with honesty and integrity and comply with all applicable laws and regulations, including the same standards we have set for ourselves for complying with human rights and labor laws and standards. The full text of our Global Third Party Code of Conduct is available on our website at elastic.co//legal/ethics-and-compliance.

Responsible use of AI

We are committed to the ethical and responsible integration of artificial intelligence ("AI") technologies to enhance value for our customers and users while safeguarding the information entrusted to us. To ensure responsible deployment, we have implemented internal use guidelines for both product implementation and functional implementations, overseen by a group of cross-functional experts. As part of our efforts for responsible AI, we consider emerging global frameworks, including the OECD AI Principles, the NIST AI Risk Management Framework, and regulatory standards such as ISO/IEC 42001, the EU AI Act, and other country and U.S. state regulations, to ensure we keep pace with the rapid advancement of AI technologies. Every Elastician is required to understand and follow our AI use guidelines, which are reinforced through mandatory privacy and security training and ongoing education to ensure that our commitment to trust, security, and integrity remains embedded across our products and services.

Shareholder Engagement

We value our shareholders' opinions and feedback and are committed to maintaining an active dialogue to understand their priorities and concerns. We believe that ongoing engagement builds mutual trust and alignment with our shareholders and is essential to our long-term success.

We consider our history of actively engaging with and listening to our shareholders, and regularly providing shareholders with opportunities to deliver feedback through our shareholder engagement program, to represent a vital part of our overall corporate governance program and a source of long-term value. Our Investor Relations team, often with the participation of our CEO and our CFO as well as certain other directors and business leaders, regularly meets with investors, prospective investors, and investment analysts. Our Investor Relations team communicates topics discussed with shareholders and shareholder feedback to senior management, which in appropriate cases is then discussed with our board of directors. We believe that our approach to engaging directly and openly with our shareholders drives increased corporate accountability, improves decision making, and ultimately helps create sustainable long-term value for our shareholders.

In fiscal year 2026, we engaged with institutional shareholders to discuss a variety of topics, including:

- business strategy;
- financial performance;

- technology initiatives and product innovation;
- corporate governance;
- executive and director compensation;
- human capital and talent;
- environmental policy and sustainability, including board oversight of ESG matters; and
- board composition.

Product Societal Impact

Elastic, the Search AI Company, is committed to building products that create a positive societal impact. The Elasticsearch Platform ("our platform") combines the precision of search with the intelligence of AI to help our customers and community solve real-time business problems, unlock potential value, and achieve better outcomes. Our platform, available as either a cloud service or a self-managed software, allows our customers to find insights and drive AI and machine learning use cases from large amounts of data. The company's open-source roots allow Elastic to provide its solutions to a large community of users for free. This encourages innovation and efficiency to operate at scale for both non-profit organizations and for-profit customers. We believe Elastic's solutions have allowed our customers to positively impact society in various ways, including by enabling human security and combating trafficking, reducing carbon emissions, and providing energy savings through efficient and reduced power consumption.

Elastic Community Engagement

At Elastic, community matters. We recognize that our team extends beyond our employees to our community of users, which includes everyone who uses our software. Our users interact with us on our website and forums and on X, GitHub, Stack Overflow, LinkedIn, YouTube, Facebook, Slack, Reddit, Instagram, Bluesky, and additional platforms. To build products that best meet our users' needs, we focus on, and invest in, continuing to build a strong community. Each download of our platform is a new opportunity to educate our next contributor, hear about a new use case, explore the need for a new feature, or meet a future member of the team.

To recognize the contributions of our community members, we have an Elastic Contributor Program to recognize the hard work of our valued contributors, encourage knowledge sharing within the Elastic community and build friendly competition around contributions. Through programs and initiatives such as the Elastic Contributor Program, Elastic Excellence Awards, free training courses, and global meetups, we aim to acknowledge, empower, and foster a sense of community for our valued community members.

Policies Governing Director Nominations

Director Nomination Process

Our board of directors is responsible for selecting nominees to the board of directors, who are then appointed by shareholders. The board of directors delegates aspects of the nomination process to the Nominating and Corporate Governance Committee, with the expectation that other members of the board of directors, and of management, will be requested to take part in the process as appropriate.

The Nominating and Corporate Governance Committee makes recommendations to the board of directors regarding the size and composition of the board of directors. The committee is responsible for ensuring that the composition of the board of directors accurately reflects the needs of the Company's business and meets the nomination criteria approved by the board of directors and, in furtherance of this goal, for proposing the addition of members and the resignation of members for purposes of obtaining the appropriate members and skills. The committee recommends, and our board of directors makes a binding nomination for, a candidate to stand for appointment as director by the meeting of shareholders.

Generally, our Nominating and Corporate Governance Committee identifies candidates for director nominees in consultation with management, through the use of other advisors, through the recommendations submitted by shareholders, or through such other methods as the committee deems to be helpful to identify candidates. Candidates recommended by shareholders and other stakeholders are given appropriate consideration in the same manner and in accordance with the same criteria as other candidates. Once candidates have been identified, the Nominating and Corporate Governance Committee confirms that the candidates meet all of the minimum qualifications for director nominees established by the board of directors. The committee may gather information about the candidates through interviews, detailed questionnaires, background checks or any other means the Nominating and Corporate Governance Committee deems to be appropriate in the evaluation process. The committee then discusses and evaluates the qualifications and skills of each candidate, both on an individual basis and taking into account the overall composition and needs of the board of directors. Based on the results of the evaluation process, the committee recommends candidates as director nominees to our board of directors. The board of directors considers the committee's recommendation and determines whether to make a binding nomination for appointment of the candidate by the meeting of shareholders.

Shareholders may submit proposals related to the composition of the board of directors as provided in our articles of association and by Dutch law. Such proposals are forwarded to the chair of the Nominating and Corporate Governance Committee for consideration.

Directors are appointed by the annual general meeting of shareholders (or an extraordinary meeting of shareholders) upon the binding nomination of the board of directors. Additionally, if a binding nomination of the board of directors has been overruled and a subsequent non-binding nomination by the board of directors has been rejected, shareholders may propose a resolution to appoint a board member who was not nominated by the board of directors. Any such resolution requires at least a two-thirds majority of the votes cast at the annual general meeting, so long as such majority represents more than half of our outstanding share capital.

Qualifications

In recommending candidates to the board of directors, the Nominating and Corporate Governance Committee takes into consideration the board of directors' criteria for selecting new directors described above, as well as such factors as the candidate's integrity, judgment, intelligence, and ability to devote adequate time to duties of the board of directors. The committee does not assign specific weights to particular criteria. No particular criterion is a prerequisite for any candidate. We believe that our board of directors should possess a complementary mix of qualifications, expertise, experience, and backgrounds. For the board of directors to fulfill its responsibilities, the committee believes the board of directors should include directors possessing a blend of experience, knowledge and ability, regardless of other characteristics.

Tenure

We believe that regular board refreshment is essential to maintaining a dynamic, highly qualified, and diverse board of directors. Our corporate governance guidelines provide that a majority of board positions be up for appointment or re-appointment at least once every two years. To promote thoughtful refreshment and ensure a steady infusion of new perspectives, our corporate governance guidelines establish a maximum tenure of twelve years for our non-executive directors. The Nominating and Corporate Governance Committee considers whether current directors seeking re-election continue to possess the critical skills, diversity of background, and commitment necessary to perpetuate the success of the business.

Communication with the Board

The Company has established a process for shareholders, other stakeholders and other interested parties who wish to communicate with our board of directors, or with an individual member or members of our board of directors. Shareholders, other stakeholders and other interested parties who wish to communicate with our board of directors together or individually may write to our board of directors at the address of the Company's registered office at Keizersgracht 281, 1016 ED Amsterdam, the Netherlands. These communications will be reviewed by our Chief Legal Officer and will be presented to our board of

directors at the discretion of our Chief Legal Officer, in consultation with appropriate directors, as necessary. Certain items that are unrelated to our board of directors' duties and responsibilities may be excluded, such as mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material. The full text of our stakeholder engagement policy, including information regarding how to contact our non-management directors, is available on our website at ir.elastic.co.

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee during our fiscal year 2026 was or has formerly been an officer or employee of our Company. None of our executive officers currently serves, or in the past year has served, as a member of the compensation committee or director (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our Compensation Committee or our board of directors.

Non-Executive Director Compensation

Each non-executive director is eligible to receive compensation for service on the board of directors and its committees consisting of annual cash retainers and equity awards. Our board of directors has the discretion to revise non-executive director compensation as it deems necessary or appropriate, in accordance with our remuneration policy as previously adopted by an annual general meeting of shareholders (the "Remuneration Policy").

Cash Compensation. For fiscal year 2026, all non-executive directors were eligible to receive the following cash compensation for their services:

- $40,000 per year for service as a board member;
- $20,000 per year additionally for service as Lead Independent Director;
- $27,500 per year additionally for service as chair of the Audit Committee;
- $12,500 per year additionally for service as an Audit Committee member;
- $20,000 per year additionally for service as chair of the Compensation Committee;
- $10,000 per year additionally for service as a Compensation Committee member;
- $11,000 per year additionally for service as chair of the Nominating and Corporate Governance Committee; and
- $6,000 per year additionally for service as a Nominating and Corporate Governance Committee member.

All such retainer cash payments to non-executive directors are paid quarterly in arrears on a prorated basis.

Equity Compensation. For fiscal year 2026, our non-executive directors were eligible for nondiscretionary, automatic grants of restricted stock units, except for any non-employee director who either beneficially owns more than 2% of the outstanding and issued share capital of the Company, or is a partner or a member of any venture capital firm that owns securities of the Company representing more than 2% of the outstanding and issued share capital of the Company.

- *Initial Award.* Any eligible non-executive director is granted an initial award of restricted stock units covering a number of shares having a grant date fair value equal to $225,000 prorated for the amount of time that remains in the 12-month period prior to the next scheduled annual general meeting of the Company's shareholders (or if the date of such annual general meeting of the Company's shareholders is not known, the one-year anniversary of the most recent

Annual Award referred to below granted to non-executive directors), rounded down to the nearest whole share (the "Initial Award"). The shares underlying the Initial Award will settle on the earlier of the one-year anniversary of the date on which the Initial Award is granted or the day prior to the date of the annual general meeting of our shareholders next following the date on which the Initial Award is granted, subject to continued service through the applicable vesting date.

- *Annual Award.* For fiscal year 2026, on the date of the general meeting of the Company's shareholders, each eligible non-executive director was eligible to be granted an award of restricted stock units covering a number of shares having a grant date fair value equal to $225,000 (the "Annual Award"). The shares underlying the Annual Award will settle on the earlier of the one-year anniversary of the date on which the Annual Award is granted or the day prior to the date of the annual general meeting of our shareholders next following the date on which the Annual Award is granted, subject to continued service through the applicable vesting date.

The grant date fair value is computed in accordance with GAAP.

Any award of restricted stock units granted under our non-executive director compensation policy will fully vest and become exercisable in the event of a change in control of the Company, as defined in our Amended and Restated 2012 Stock Option Plan (the "Stock Plan"), provided that the director remains a director through such a change in control. Further, our Stock Plan provides that in the event of a merger or such change in control, each outstanding equity award granted under our Stock Plan that is held by a non-executive director will fully vest, all restrictions on the shares subject to such award will lapse, and with respect to awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels, and all of the shares subject to such awards will become fully exercisable, if applicable, provided such director remains a director through such merger or change in control.

Limitation on Liability and Indemnification Matters

Our articles of association provide that we will indemnify our current and former directors against:

- the reasonable costs of conducting a defense against claims resulting from an act or omission in performing their duties or in performing other duties we have asked them to fulfil;
- any compensation or financial penalties they owe as a result of an act or omission as referred to above;
- any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to above;
- the reasonable costs of other proceedings in which they are involved as a current or former director, except for proceedings in which they are primarily asserting their own claims; and
- tax costs due to reimbursements in accordance with the above, to the extent such costs relate to the indemnified person's current or former position with us or a group company and in each case to the extent permitted by applicable law.

No indemnification shall be given to an indemnified person insofar as:

- it has been established in a final and non-appealable decision of the competent court or, in the event of arbitration, of an arbitrator, that the act or omission of the indemnified person can be described as deliberate (*opzettelijk*), willfully reckless (*bewust roekeloos*), or seriously culpable, in which case the indemnified person must immediately repay the sums reimbursed by the Company, unless Dutch law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness;

- the costs or the capital losses of the indemnified person are covered by an insurance policy and the insurer has paid out these costs or capital losses; or

- the indemnified person failed to notify the Company as soon as possible of the costs or the capital losses or of the circumstances that could lead to the costs or capital losses.

Our articles of association do not eliminate a director's duty of care. In appropriate circumstances, equitable remedies, such as injunctive or other forms of non-monetary relief, are available under Dutch law. The provisions of our articles of association will not affect a director's responsibilities under any other laws, such as the U.S. federal securities laws or other U.S. state or federal laws.

In addition to the indemnification included in our articles of association, we have entered into and expect to continue to enter into agreements to indemnify each of our current directors. With specified exceptions, these agreements provide indemnification for certain expenses and liabilities incurred in connection with any action, suit, proceeding or alternative dispute resolution mechanism, hearing, inquiry or investigation that may lead to such expenses and liabilities, to which the director is a party, or is threatened to be made a party, due to the fact that such individual is or was a director of the Company, by reason of any action or inaction by such individual while serving as a director. In the case of an action or proceeding by, or in the right of, the Company or any of our subsidiaries, no indemnification will be provided for any claim where a court determines that the indemnified party is prohibited from receiving indemnification. We believe that these provisions and indemnification agreements are necessary to attract and retain qualified persons as directors. Our directors who are affiliated with venture capital funds also have certain rights of indemnification provided by their venture capital funds and the affiliates of those funds. We also maintain directors' liability insurance.

A shareholder's investment may be harmed to the extent we pay the costs of settlement and damage awards against directors pursuant to these indemnification provisions in our articles of association. Insofar as we may provide indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), to our directors pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

There is no pending litigation or proceeding naming any of our directors as to which indemnification is being sought.

Fiscal 2026 Non-Executive Director Compensation Table

The table below shows the total compensation awarded to those serving as non-executive directors for fiscal year 2026. Totals may not sum due to rounding.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)		Total ($)
Sohaib Abbasi (2)	20,288	—		20,288
Paul Auvil (3)	76,591	224,997	(4)	301,588
Alison Gleeson (3)	59,092	224,997	(4)	284,089
Shelley Leibowitz (3)	57,687	224,997	(4)	282,684
Caryn Marooney (3)	51,233	224,997	(4)	276,230
Chetan Puttagunta (3)	82,782	224,997	(4)	307,779
Steven Schuurman (5)	39,522	—		39,522

(1) The amounts shown represent the grant date fair value of restricted stock unit ("RSU") awards granted in fiscal year 2026 for financial reporting purposes pursuant to the provisions of the Financial Accounting Standards Board's Accounting Standards Codification Topic 718, Compensation—Stock Compensation ("ASC 718"). Such amounts do not represent amounts paid to or realized by the non-executive director. See Note 11, "Equity Incentive Plans," of the Notes to our Consolidated Financial Statements in the Company's Annual Report on Form 10-K for fiscal year 2026 regarding assumptions underlying valuation of equity awards. Additional information regarding the RSUs awarded to each non-executive director for fiscal year 2026 is set forth in the footnotes below.

(2) Mr. Abbasi's term as a member of our board of directors expired at our 2025 annual general meeting of shareholders. As of April 30, 2026, Mr. Abbasi held no RSUs.

(3) As of April 30, 2026, the non-executive director held 2,663 RSUs and no options to purchase ordinary shares.

(4) Represents the aggregate grant date fair value of RSUs granted to the incumbent non-executive directors on September 30, 2025, under the terms of our non-executive director compensation policy for fiscal year 2026 and the Stock Plan, and calculated in accordance with ASC 718 based on the closing market price of our ordinary shares on the grant date as reported on the NYSE.

(5) Mr. Schuurman did not receive any grants of RSUs or options to purchase ordinary shares for fiscal year 2026 in accordance with our non-executive director compensation policy, which provides that a non-employee director who, at the time of appointment or the date of the annual general meeting, either beneficially owned more than 2% of the outstanding and issued share capital of the Company, or was a partner or a member of any venture capital firm that owns securities of the Company representing more than 2% of the outstanding and issued share capital of the Company, is not eligible to receive equity awards. As of April 30, 2026, Mr. Schuurman held no RSUs or options to purchase ordinary shares.

VOTING PROPOSAL NO. 1
BOARD APPOINTMENTS

At the Annual Meeting, our shareholders will be asked to appoint nominees Paul Auvil, Alison Gleeson, and Julia Liuson as non-executive directors to a term of service on the board of directors that will expire at the annual general meeting of shareholders to be held in 2029. Mr. Auvil and Ms. Gleeson currently serve on the board of directors. Ms. Liuson was first nominated to stand for appointment to the board of directors at the Annual Meeting.

The board of directors is currently composed of eight directors. We have a one-tier board of directors, consisting of two executive directors and six non-executive directors.

Under the Company's articles of association, all directors may be appointed for a maximum term of three years, provided that such term will lapse immediately after the close of the first annual general meeting held after three years have lapsed since the appointment, or until their earlier death, resignation, or removal. A director may be reappointed, and the three-year maximum term may be deviated from, by resolution of the general meeting of shareholders upon a proposal of the board of directors.

The terms of Mr. Auvil, Ms. Gleeson, and Ms. Marooney will expire at the Annual Meeting; the terms of Messrs. Banon and Puttagunta and Ms. Leibowitz will expire at the annual general meeting of shareholders to be held in 2027; and the terms of Messrs. Kulkarni and Schuurman will expire at the annual general meeting of shareholders to be held in 2028.

Ms. Marooney is not standing for re-appointment at the Annual Meeting.

Following the recommendation of the Nominating and Corporate Governance Committee, the board of directors has made a binding nomination to appoint Ms. Liuson and to re-appoint each of Mr. Auvil and Ms. Gleeson as a non-executive director, in accordance with article 7.2 of the Company's articles of association.

If shareholders appoint the nominees to the board of directors at the Annual Meeting, the terms of office for such directors will expire at the 2029 annual general meeting of shareholders.

Each nominee has consented to be named as a nominee in this proxy statement and to serve as director if appointed. If for any reason any nominee shall cease to be a candidate for appointment to the board of directors at the Annual Meeting, the proxies will be voted for a substitute nominee designated by the board of directors unless the board of directors chooses to reduce the number of authorized directors or to leave the vacancy unfilled.

Other than as disclosed in this proxy statement regarding compensation for non-executive directors, there are no arrangements or understandings between the nominees, directors or executive officers and any other person pursuant to which any nominee has been nominated for appointment as a director at the Annual Meeting.

Required Vote

Mr. Auvil, Ms. Gleeson, and Ms. Liuson will each be appointed to the board of directors *unless* a two-thirds majority of the votes cast at the Annual Meeting, which votes must represent more than one-half of the issued and outstanding share capital, are cast against such nominee.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE NOMINEES FOR DIRECTOR.

VOTING PROPOSAL NO. 2
ADOPTION OF DUTCH STATUTORY ANNUAL ACCOUNTS

At the Annual Meeting, our shareholders will be asked to adopt the Dutch Statutory Annual Accounts for fiscal year 2026, which are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The report of PricewaterhouseCoopers Accountants N.V. for fiscal year 2026 with respect to the Dutch Statutory Annual Accounts is included in the accounts.

In accordance with article 10.1.4 of the Company's articles of association, the board of directors of the Company has determined that the net income for fiscal year 2026 will be offset against accumulated losses.

As a public company with limited liability incorporated under the laws of the Netherlands, the Company is required by Dutch law to prepare the Dutch Statutory Annual Accounts and submit them to shareholders for adoption. The annual accounts are different from the consolidated financial statements contained in our Annual Report on Form 10-K for fiscal year 2026, which were prepared in accordance with GAAP and filed with the SEC.

A copy of the Dutch Statutory Annual Accounts will be available free of charge on our website at ir.elastic.co and at our offices in the Netherlands at Keizersgracht 281, 1016 ED Amsterdam.

A representative of PricewaterhouseCoopers Accountants N.V. will be present at the Annual Meeting and will be available to respond to appropriate questions from shareholders, and will be given an opportunity to make a statement if the representative desires to do so.

Required Vote

The adoption of the Company's Dutch Statutory Annual Accounts for fiscal year 2026 requires an affirmative vote of a simple majority of votes cast in the Annual Meeting where at least one-third of the issued and outstanding shares are represented.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE ADOPTION OF OUR DUTCH STATUTORY ANNUAL ACCOUNTS.

VOTING PROPOSAL NO. 3
APPOINTMENT OF PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V. AS THE EXTERNAL AUDITOR OF DUTCH STATUTORY ANNUAL ACCOUNTS

In accordance with our articles of association, the board of directors has nominated PricewaterhouseCoopers Accountants N.V. for appointment to serve as the external auditor of our Dutch Statutory Annual Accounts to be prepared in accordance with IFRS for the fiscal year ending April 30, 2027. At the Annual Meeting, our shareholders will be asked to appoint PricewaterhouseCoopers Accountants N.V. as external auditor of such annual accounts. PricewaterhouseCoopers Accountants N.V. has acted as the auditor of our Dutch Statutory Annual Accounts since 2018.

Representatives of PricewaterhouseCoopers Accountants N.V. will be present at the meeting with the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Required Vote

The appointment of PricewaterhouseCoopers Accountants N.V. requires an affirmative vote of a simple majority of votes cast in the Annual Meeting where at least one-third of the issued and outstanding shares are represented.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPOINTMENT OF PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V. AS THE EXTERNAL AUDITOR OF OUR DUTCH STATUTORY ANNUAL ACCOUNTS FOR THE FISCAL YEAR ENDING APRIL 30, 2027.

VOTING PROPOSAL NO. 4
RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected PricewaterhouseCoopers LLP, an independent registered public accounting firm, to audit the GAAP consolidated financial statements of the Company for the fiscal year ending April 30, 2027. In addition, the board of directors has directed that management submit the selection of PricewaterhouseCoopers LLP as the Company's registered public accounting firm for ratification by our shareholders at the Annual Meeting. PricewaterhouseCoopers LLP has served as the Company's independent registered public accounting firm since 2018.

Although such action by shareholders is not required by law, the board of directors has determined that ratification of the selection of PricewaterhouseCoopers LLP provides shareholders an opportunity to share their view with the Company on an important issue of corporate governance. Notwithstanding the ratification of this selection by the shareholders, the Audit Committee, in its discretion, may direct the selection of a new independent registered public accounting firm at any time during the year if the Audit Committee feels that such a change would be in the best interest of the Company and its stakeholders. In the event of a negative vote on ratification, the Audit Committee will reconsider its selection.

Representatives of PricewaterhouseCoopers LLP will be present at the meeting with the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Principal Accounting Fees and Services

The following table presents fees for professional audit services and other services rendered to the Company by its PricewaterhouseCoopers LLP and its affiliates for fiscal years 2026 and 2025. The dollar amounts in the table are in thousands.

	Fiscal Year 2026	Fiscal Year 2025
Audit Fees (1)	$ 3,294	$ 3,313
Audit-Related Fees (2)	—	—
Tax Fees (3)	665	873
All Other Fees (4)	3	7
Total	$ 3,962	$ 4,193

(1) Audit Fees consist of fees for professional services rendered in connection with the integrated audit of our annual financial statements, management's report on internal control over financial reporting, the review of our quarterly consolidated financial statements, and audit services that are normally provided by independent registered public accounting firms in connection with statutory and regulatory filings or engagements for those fiscal years, such as statutory audits.
(2) Audit-Related Fees include fees incurred for professional services rendered in connection with activities reasonably related to the audit or review of our financial statements.
(3) Tax Fees include fees for permissible tax services including tax planning services.
(4) All Other Fees consist of aggregate fees billed for products and services provided by the independent registered public accounting firm other than those disclosed above. These services include subscription fees paid for access to online accounting research software and regulatory applications.

All services provided by PricewaterhouseCoopers LLP and its affiliates for our fiscal years 2026 and 2025 were pre-approved by our Audit Committee.

Pre-Approval of Audit and Non-Audit Services

The Audit Committee has established a policy governing the Company's use of its principal independent registered public accounting firm for non-audit services. The policy generally permits pre-approval of specified services in the defined categories of audit-services, audit-related services, tax services, and permitted non-audit services. Pre-approval of such services may be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, case-by-case basis before the independent auditor is engaged to provide the specified service. The pre-approval of services is delegated to the chairperson of the Audit Committee, who must report such pre-approval to the full Audit Committee at its next scheduled meeting.

Required Vote

The ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP requires an affirmative vote of a simple majority of votes cast in the Annual Meeting where at least one-third of the issued and outstanding shares are represented.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING APRIL 30, 2027.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is responsible for assisting our board of directors in fulfilling its oversight responsibilities regarding the Company's financial accounting and reporting processes, system of internal control, audit process, and process for monitoring compliance with laws and regulations.

Management of the Company has the primary responsibility for preparing the Company's consolidated financial statements, as well as establishing and maintaining the integrity of the Company's financial reporting process, accounting principles, and internal controls. PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, is responsible for performing an audit of the Company's consolidated financial statements and internal control over financial reporting and expressing an opinion as to the conformity of such financial statements with U.S. generally accepted accounting principles and the effectiveness of the Company's internal control over financial reporting.

In this context, the Audit Committee reviewed and discussed the audited financial statements of the Company as of and for the year ended April 30, 2026 with the Company's management and PricewaterhouseCoopers LLP. The Audit Committee also discussed with PricewaterhouseCoopers LLP critical audit matters included in the firm's audit opinion and discussed the firm's opinion regarding the Company's internal control over financial reporting. In addition, the Audit Committee discussed with PricewaterhouseCoopers LLP the overall scope, plans, and estimated costs of PricewaterhouseCoopers LLP's audits.

To address independence, the Audit Committee met separately with PricewaterhouseCoopers LLP and members of the Company's management. These reviews included discussion with the independent registered public accounting firm of matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. In addition, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by the PCAOB obligating independent registered public accounting firms to disclose annually in writing all relationships that in their professional opinion may reasonably be thought to bear on independence, to confirm their perceived independence and to engage in a discussion of independence, and it has discussed with PricewaterhouseCoopers LLP its independence from the Company.

The Audit Committee also met with PricewaterhouseCoopers LLP periodically to discuss the results of their examinations, the overall quality of the Company's financial reporting, and their reviews of the Company's quarterly financial statements.

Based on the reviews and discussions described above, the Audit Committee recommended to the board of directors the inclusion of the audited financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2026 for filing with the SEC.

Respectfully submitted by the members of the Audit Committee:

Paul Auvil (Chairperson)
Shelley Leibowitz
Chetan Puttagunta

VOTING PROPOSAL NO. 5
GRANT OF FULL DISCHARGE TO EXECUTIVE DIRECTORS

At the Annual Meeting, our shareholders will be asked to grant a discharge to the executive directors of the Company who were in office during fiscal year 2026 from their liability with respect to the performance of their duties as executive directors of the Company during fiscal year 2026. The scope of the discharge extends to the facts that are apparent from the Dutch Statutory Annual Accounts and facts that are otherwise known to the general meeting of shareholders.

Required Vote

The approval to grant the discharge to the executive directors of the Company requires an affirmative vote of a simple majority of votes cast in the Annual Meeting where at least one-third of the issued and outstanding shares are represented.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE GRANT OF FULL DISCHARGE FROM LIABILITY TO THE EXECUTIVE DIRECTORS.

VOTING PROPOSAL NO. 6
GRANT OF FULL DISCHARGE TO NON-EXECUTIVE DIRECTORS

At the Annual Meeting, our shareholders will be asked to grant a discharge to the non-executive directors of the Company who were in office during fiscal year 2026 from their liability with respect to the performance of their duties as non-executive directors of the Company during fiscal year 2026. The scope of the discharge extends to the facts that are apparent from the Dutch Statutory Annual Accounts and facts that are otherwise known to the general meeting of shareholders.

Required Vote

The approval to grant the discharge to the non-executive directors of the Company requires an affirmative vote of a simple majority of votes cast in the Annual Meeting where at least one-third of the issued and outstanding shares are represented.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE GRANT OF FULL DISCHARGE FROM LIABILITY TO THE NON-EXECUTIVE DIRECTORS.

VOTING PROPOSAL NO. 7
AUTHORIZATION OF THE BOARD TO ISSUE ORDINARY SHARES AND GRANT RIGHTS TO ACQUIRE ORDINARY SHARES

At the Annual Meeting, our shareholders will be asked to authorize the board of directors, on the Company's behalf, to issue the Company's ordinary shares and grant rights to acquire the Company's ordinary shares in an amount up to 20% of the issued share capital of the Company as of August 21, 2026, or 20,998,256 ordinary shares (the "2026 Share Authorization"). The 2026 Share Authorization, if approved, will be valid for a period of 18 months from the date of the Annual Meeting until April 15, 2028 and will supersede and replace the board of directors' existing authority to issue ordinary shares or to grant rights to acquire the Company's ordinary shares in an amount up to 20% of the issued share capital of the Company as of August 21, 2025 granted at the Company's annual general meeting of shareholders held on September 30, 2025 (the "2025 Share Authorization").

Reasons for the 2026 Share Authorization

Pursuant to the 2025 Share Authorization, until March 30, 2027, our board of directors currently has the authority to issue ordinary shares or to grant rights to acquire the Company's ordinary shares in an amount up to 20% of the issued share capital of the Company as of August 21, 2025.

We are requesting approval of the 2026 Share Authorization to comply with provisions of our articles of association under Dutch law that govern the power of our board of directors to authorize the issuance of our ordinary shares and grants of rights to acquire our ordinary shares, such as warrants, options and other securities convertible into or exercisable or exchangeable for ordinary shares, awards under our equity-based compensation plans, or other rights to purchase or otherwise acquire, ordinary shares.

Boards of directors of U.S.-incorporated companies generally have the power, subject to exceptions specified in their corporate law, to issue shares of their capital stock and to grants rights to acquire their capital stock without approval of their shareholders. As a company incorporated under Dutch law, we are subject to different legal requirements with regard to the authority of our board of directors. Our articles of association provide that ordinary shares may be issued, or rights to subscribe for our ordinary shares may be granted, either pursuant to a resolution of the general meeting of shareholders or, alternatively, by our board of directors only if so authorized by the general meeting of shareholders.

Approval of this voting proposal would preserve the ability of our board of directors, to the extent of the 2026 Share Authorization, to authorize share issuances and grants of rights consistent with the authority it has possessed since the Company's initial public offering. If our shareholders grant the 2026 Share Authorization, the authorization will expire 18 months from the date of the Annual Meeting. If our shareholders do not grant the 2026 Share Authorization, the 2025 Share Authorization will remain in effect until March 30, 2027.

At the Annual Meeting, our shareholders will therefore be asked to approve the 2026 Share Authorization to preserve the ability of the board of directors to issue the Company's ordinary shares and grant rights to acquire the Company's ordinary shares without future action by our shareholders. Our shareholders will also be asked at the Annual Meeting, in voting proposal no. 8, to authorize the board of directors to restrict or exclude pre-emptive rights on the issuance of ordinary shares or grant of rights covered by the 2026 Share Authorization up to a number of shares equal to 10% of the issued share capital of the Company as of August 21, 2026.

Authorization of boards of directors to issue ordinary shares with certain limitations is market standard, and is generally a recurring agenda item at annual shareholders meetings of U.S.-listed companies incorporated under Dutch law.

The 2026 Share Authorization will allow us to pursue certain transactions requiring future issuances of the Company's ordinary shares or future grants of rights to acquire the Company's shares, including securities convertible into or exercisable or exchangeable for, or restricted stock units or other rights to purchase or otherwise acquire, the Company's ordinary shares, which we refer to as convertible securities. Those transactions may include, among others:

- the issuance of ordinary shares and convertible securities in connection with the Stock Plan and our 2022 employee stock purchase plan;

- the issuance of ordinary shares and convertible securities in connection with acquisitions of other companies and other business combinations, and otherwise in connection with the growth and expansion of our business;

- the issuance of ordinary shares or convertible securities in connection with capital-raising and other financing transactions, strategic transactions and recapitalization transactions, or the declaration of stock dividends; and

- the issuance of ordinary shares or convertible securities in connection with other corporate transactions that implement proper business purposes determined by our board of directors to be advisable and in the best interest of the Company and our stakeholders.

As of the date of this proxy statement, we have no plans to issue ordinary shares or convertible securities other than where necessary to implement the Stock Plan and the 2022 employee stock purchase plan. Many of the above types of transactions arise under circumstances requiring prompt action and do not allow the necessary time to seek shareholder approval to authorize the issuance of additional ordinary shares or convertible securities. The board of directors believes that it is advisable and in the best interest of the Company and our stakeholders to provide the 2026 Share Authorization for general purposes in order to avoid the delay and expense of obtaining shareholder approval at a later date, and to provide us with greater flexibility to pursue financing opportunities or business acquisitions when market conditions are favorable. The terms of any future issuance of ordinary shares, including any issuance pursuant to convertible securities, will depend largely upon market and financial conditions, the nature and terms of any prospective transaction, and other factors existing at the time of issuance.

If our shareholders approve the 2026 Share Authorization, the additional ordinary shares and convertible securities would be available for future issuance without future action by our shareholders, unless such an action would be required by applicable laws or regulations, including requirements of Dutch law or the rules of the NYSE, on which our ordinary shares currently are listed, or of any other national securities exchange on which the ordinary shares may be listed in the future.

The issuance of a large number of ordinary shares could dilute the Company's shareholders and reduce the trading price of the Company's ordinary shares on the NYSE.

Currently Authorized Share Capital

Our articles of association provide that up to 330,000,000 shares in the Company's share capital may be issued, each with a nominal value of €0.01, consisting of:

- 165,000,000 ordinary shares, of which a total of 104,991,280 shares were issued and outstanding as of August 21, 2026; and

- 165,000,000 preference shares, of which no shares were issued and outstanding as of August 21, 2026.

The ordinary shares are registered under the Exchange Act and listed on the NYSE. We have no other class of share capital that is registered under the Exchange Act or listed on any securities exchange.

If our shareholders approve the 2026 Share Authorization, the ordinary shares that may be issued pursuant to the 2026 Share Authorization will be part of the existing class of ordinary shares and will have no effect on the terms of the ordinary shares or the rights of the holders of ordinary shares. If and when issued, ordinary shares will have the same rights and privileges as the ordinary shares that are currently outstanding.

Required Vote

The resolution to grant the 2026 Share Authorization requires an affirmative vote of a simple majority of votes cast in the Annual Meeting where at least one-third of the issued and outstanding shares are represented.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE AUTHORIZATION OF THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND GRANT RIGHTS TO ACQUIRE ORDINARY SHARES.

VOTING PROPOSAL NO. 8
AUTHORIZATION OF THE BOARD TO RESTRICT OR EXCLUDE PRE-EMPTIVE RIGHTS FOR ISSUANCES OF SHARES AND GRANTS OF RIGHTS

At the Annual Meeting, our shareholders will be asked to authorize the board of directors to restrict or exclude pre-emptive rights for issuances of ordinary shares and grants of rights to acquire ordinary shares under the 2026 Share Authorization described in voting proposal no. 7, if such authorization is approved by our shareholders, provided that the authorization to exclude pre-emptive rights will be limited to a number of shares equal to 10% of the issued share capital of the Company as of August 21, 2026, or 10,499,128 ordinary shares (the "2026 Pre-emptive Rights Authorization").

The 2026 Pre-emptive Rights Authorization, if approved, will be valid for a period of 18 months from the date of the Annual Meeting until April 15, 2028 and will supersede and replace the board of directors' existing authority to restrict or exclude pre-emptive rights for issuances of ordinary shares and grants of rights to acquire ordinary shares (limited to a number of shares equal to 10% of the issued share capital of the Company as of August 21, 2025) that may be granted under the 2025 Share Authorization that was authorized at the Company's annual general meeting of shareholders held on September 30, 2025 (the "2025 Pre-emptive Rights Authorization").

Approval of the 2026 Pre-emptive Rights Authorization would permit the board of directors to issue shares in an amount of up to 10% of the issued share capital of the Company as of August 21, 2026 pursuant to its authority under the 2026 Share Authorization, if approved at the Annual Meeting, without requiring that holders of our ordinary shares be given rights to subscribe on a pro rata basis for any issue of new ordinary shares, or to subscribe for ordinary shares upon a grant of rights, such as warrants, options and other securities convertible into or exercisable or exchangeable for, or restricted stock units or other rights to purchase or otherwise acquire, ordinary shares, where such a subscription would otherwise have been required as a matter of Dutch law.

Pre-emptive Rights

Pre-emptive rights are granted by provisions of our articles of association in accordance with Dutch law, but are generally not a feature of share issuances by U.S.-incorporated public companies.

Dutch law and our articles of association give holders of ordinary shares pre-emptive rights to subscribe on a pro rata basis for certain issues of new ordinary shares or, upon a grant of rights, to subscribe for ordinary shares. Holders of ordinary shares have no pre-emptive rights upon (i) the issue of ordinary shares against a payment in kind (being a contribution other than in cash); (ii) the issue of ordinary shares to our employees or the employees of a member of our group; and (iii) the issue of ordinary shares to persons exercising a previously granted right to subscribe for ordinary shares.

Pursuant to our articles of association, a general meeting of shareholders may restrict or exclude the pre-emptive rights of shareholders or designate our board of directors to do so. A resolution of the general meeting to restrict or exclude pre-emptive rights may be adopted only if and insofar as the board of directors is not authorized to restrict or exclude pre-emptive rights, on the proposal of our board of directors.

The designation of our board of directors as the body competent to restrict or exclude the pre-emptive rights may be extended by a resolution of a general meeting for a period not exceeding five years in each case. Designation by resolution of the shareholders at a general meeting may not be withdrawn unless determined otherwise at the time of designation.

Reasons for the 2026 Pre-emptive Rights Authorization

If the 2026 Share Authorization is approved in accordance with voting proposal no. 7, approval of the 2026 Pre-emptive Rights Authorization at the Annual Meeting would preserve the ability of our board of directors, to the extent of the 2026 Pre-emptive Rights Authorization, to authorize share issuances and

grant rights free of pre-emptive rights consistent with the authority it has possessed since the Company's initial public offering. If our shareholders grant the 2026 Pre-emptive Rights Authorization, the authorization will expire 18 months from the date of the Annual Meeting. If our shareholders do not grant the 2026 Pre-emptive Rights Authorization, the 2025 Pre-emptive Rights Authorization will remain in effect until March 30, 2027.

Authorization of boards of directors to restrict or exclude pre-emptive rights on ordinary shares with certain limitations is a market standard, and is generally a recurring agenda item at annual shareholders meetings of U.S.-listed companies incorporated under Dutch law.

The 2026 Pre-emptive Rights Authorization will allow us to pursue certain transactions requiring future issuances of ordinary shares or future grants of rights to acquire ordinary shares, as more fully described in voting proposal no. 7. Many such transactions arise under circumstances requiring prompt action and do not allow the necessary time to seek shareholder approval to restrict or exclude pre-emptive rights on ordinary shares or grants of rights. The board of directors believes that it is advisable and in the best interest of the Company and our stakeholders to provide the 2026 Pre-emptive Rights Authorization for general purposes in order to avoid the delay and expense of obtaining shareholder approval at a later date, and to provide us with greater flexibility to pursue certain potential transactions described in voting proposal no. 7.

Required Vote

The resolution to grant the 2026 Pre-emptive Rights Authorization requires an affirmative vote of a two-thirds majority of the votes cast at the Annual Meeting where at least one-third of the issued and outstanding ordinary shares of the Company are represented, provided that the affirmative vote of a simple majority of the votes cast will be sufficient for approval if at least half of the issued and outstanding ordinary shares of the Company are represented.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE AUTHORIZATION OF THE BOARD OF DIRECTORS TO RESTRICT OR EXCLUDE PRE-EMPTIVE RIGHTS FOR ISSUANCES OF ORDINARY SHARES AND GRANTS OF RIGHTS AUTHORIZED.

VOTING PROPOSAL NO. 9
AUTHORIZATION OF THE BOARD OF DIRECTORS TO REPURCHASE ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

At the Annual Meeting, our shareholders will be asked to authorize the board of directors, on the Company's behalf, for a period of 18 months after the Annual Meeting date, to repurchase the Company's ordinary shares up to a maximum of 10% of the issued share capital at the date of acquisition on a securities exchange or otherwise, at a price per share between (i) an amount equal to the nominal value of the ordinary shares and (ii) an amount equal to 110% of the market price of an ordinary share on such securities exchange, the market price being the average of the highest price on each of the five days of trading prior to the day of the acquisition. This authorization, if approved by our shareholders, will supersede and replace the board of directors' existing repurchase authorization approved by shareholders at the 2025 annual general meeting of shareholders held on September 30, 2025.

Pursuant to Dutch law and our articles of association, our board of directors requires, subject to certain exemptions, an authorization by our shareholders to be able to repurchase shares in the Company's capital. The purpose of this proposal to renew the board's existing authority is to give the board flexibility to repurchase ordinary shares for purposes that include, but are not limited to, effecting the return of capital to the Company's shareholders and/or, to the extent such authorization is required, fulfilling the Company's obligations under its Stock Plan and the 2022 employee stock purchase plan.

During fiscal year 2026, pursuant to the repurchase authorization approved by shareholders at the 2025 annual general meeting of shareholders, the Company repurchased 4,420,666 ordinary shares at a weighted average price per share of $76.91 under the share repurchase program authorized by the board of directors in October 2025. As of April 30, 2026, $160 million of shares of the original authorization of $500 million of shares remained available for repurchase under this program.

Required Vote

The resolution to authorize the board of directors to repurchase ordinary shares in the capital of the Company requires an affirmative vote of a simple majority of votes cast in the Annual Meeting where at least one-third of the issued and outstanding shares are represented.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE AUTHORIZATION OF THE BOARD OF DIRECTORS TO REPURCHASE ORDINARY SHARES IN THE CAPITAL OF THE COMPANY.

VOTING PROPOSAL NO. 10
NON-BINDING ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

At the Annual Meeting, our shareholders will be asked to approve, on a non-binding, advisory basis, the compensation of our named executive officers as described in this proxy statement. You are encouraged to review the section titled "*Executive Compensation*" and, in particular, the section titled "*Executive Compensation—Compensation Discussion and Analysis*" in this proxy statement, which provides a comprehensive review of our executive compensation program and its elements, objectives and rationale that emphasize performance-dependent pay to motivate and reward long-term value creation for the Company.

The vote on this resolution is not intended to address any specific element of compensation, but rather relates to the compensation of our named executive officers in its totality, as described in this proxy statement in accordance with the SEC's compensation disclosure rules.

In accordance with Section 14A of the Exchange Act and the SEC's rules thereunder, our shareholders are asked to approve the following non-binding resolution:

"RESOLVED, that the Company's shareholders hereby approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers, as disclosed in the Company's proxy statement for the 2026 annual meeting of shareholders, pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables, and the accompanying narrative."

A vote on this resolution, which is advisory, is not binding on the board of directors or the Compensation Committee. Nevertheless, our board of directors appreciates your input as it considers the compensation of our named executive officers, and our board of directors and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.

Unless the board of directors modifies its recommendation that future shareholder advisory votes on the compensation of our named executive officers be held annually, the next advisory shareholder vote on the compensation of our named executive officers will occur at our 2027 annual general meeting of shareholders.

Required Vote

The approval, on an advisory basis, of the compensation of our named executive officers requires the affirmative vote of a simple majority of votes cast in the Annual Meeting where at least one-third of the issued and outstanding shares are represented.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE NON-BINDING RESOLUTION ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

VOTING PROPOSAL NO. 11
NON-BINDING ADVISORY VOTE ON THE FREQUENCY OF FUTURE NON-BINDING ADVISORY VOTES TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

At the Annual Meeting, our shareholders will be asked to vote, on a non-binding, advisory basis, for their preference on how frequently we should seek future non-binding, advisory votes on the compensation of our named executive officers, such as this year's vote described in voting proposal no. 10.

Pursuant to Section 14A of the Exchange Act, every six years we must provide shareholders an opportunity to vote, on a non-binding, advisory basis, for their preference on how frequently we should seek future non-binding, advisory votes on the compensation of our named executive officers. Shareholders have the opportunity to recommend, on a non-binding, advisory basis, whether they would prefer these advisory votes on named executive officer compensation to be presented for shareholder approval every one, two or three years.

When voting on this proposal, you have four choices. You may vote to recommend that the advisory vote on named executive officer compensation take place every "ONE YEAR," "TWO YEARS," or "THREE YEARS," or you may "ABSTAIN" from voting on this proposal.

After careful consideration, our board of directors recommends that, consistent with our practice over the past six years, future shareholder advisory votes on the compensation of our named executive officers be held annually. We believe that an annual advisory vote on named executive officer compensation will enable our shareholders to provide timely feedback on our named executive officer compensation policies and practices, which will then be considered by our Compensation Committee and board of directors.

As this is an advisory vote, you are not voting to approve or disapprove the board of directors' recommendation. Instead, you are indicating to the board of directors what your preferred frequency is as to future shareholder advisory votes on the compensation of our named executive officers. Nevertheless, our board of directors appreciates your input as it considers the frequency of future non-binding, advisory votes on the compensation of our named executive officers. We expect that the next shareholder vote on the frequency of future non-binding, advisory votes on named executive officer compensation will occur at our 2032 annual general meeting of shareholders.

Required Vote

Shareholders will have the opportunity to choose among four options (holding the non-binding, advisory vote on named executive officer compensation every one, two or three years, or abstaining). Although advisory and not binding, the board of directors will take into account the outcome of this vote when considering the frequency of future advisory votes on named executive officer compensation. The board of directors may decide that it is in the best interests of our shareholders and the Company to hold an advisory vote on named executive officer compensation more or less frequently than the frequency receiving the most votes cast by our shareholders on this proposal. The option ("one year," "two years," or "three years") receiving the highest number of votes cast will be considered the shareholders' preferred frequency. Abstentions and broker non-votes will have no effect on the outcome of this vote.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS FUTURE ADVISORY VOTES TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS EVERY "ONE YEAR" UNDER PROPOSAL NO. 11.

EXECUTIVE OFFICERS

The following table and discussion provide information regarding our executive officers as of August 21, 2026. Executive officers are appointed by our board of directors to hold office until their successors are appointed and qualified. There are no family relationships among any of our directors or executive officers.

Name	Age	Position(s)
Ashutosh Kulkarni	51	Executive Director and Chief Executive Officer
Navam Welihinda	48	Chief Financial Officer
Shay Banon	48	Executive Director and Chief Technology Officer
Mark Dodds	60	Chief Revenue Officer
Carolyn Herzog	59	Chief Legal Officer

For biographical information about each of Messrs. Kulkarni and Banon, see "*Board of Directors and Corporate Governance—Continuing Directors.*"

Navam Welihinda has served as our CFO since February 2025. Prior to joining us, he served as Chief Financial Officer of Grammarly, an AI writing assistant company, from September 2024 to February 2025. Before his service with Grammarly, Mr. Welihinda served as the Chief Financial Officer of HashiCorp, an infrastructure cloud company, from February 2021 to September 2024, and as Vice President of Finance of that company from February 2017 to February 2021. Prior to his roles at HashiCorp, Mr. Welihinda served as the head of finance at Compose within IBM, a multinational technology company, from October 2015 to December 2016. He served as Vice President, Finance at Compose, a cloud database platform company, from May 2013 to October 2015, when it was acquired by IBM. Mr. Welihinda holds a Bachelor of Arts in Computer Science from Dartmouth College.

Mark Dodds has served as our Chief Revenue Officer ("CRO") since December 2023. Prior to joining us, he served in multiple leadership positions spanning 23 years at Cisco, a global digital communications company, most recently as Senior Vice President, Global Services & Software Sales from August 2020 to December 2022 and before that as Senior Vice President, Global Enterprise Segment from July 2018 to August 2020. Mr. Dodds holds a B.S. in marketing from Clemson University.

Carolyn Herzog has served as our Chief Legal Officer since May 2022. Prior to joining us, she served as Executive Vice President and General Counsel of Arm, a semiconductor and software design company, from January 2017 to February 2022. From December 2000 to January 2017, Ms. Herzog served with Symantec, a cybersecurity software and services company, in various roles, most recently as Chief Compliance Officer and Deputy General Counsel. Ms. Herzog holds a B.A. in French language and literature and music from Washington University in St. Louis and a J.D. from the University of Wisconsin-Madison.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes in detail our executive compensation program for fiscal year 2026 and provides an overview of our executive compensation philosophy and our principal compensation policies and practices. It discusses the key factors that the Compensation Committee (or the board of directors in the case of our executive directors) considered in determining (or recommending) the compensation decisions for our named executive officers ("NEOs") for fiscal year 2026.

The Compensation Committee reviews the compensation of our named executive officers. The compensation of our CEO and CTO, who are our executive directors, is determined by the board of directors upon the recommendation of the Compensation Committee. The CEO and the CTO may not take part in the deliberations and decision-making of the board of directors concerning executive director compensation. The compensation of our other named executive officers is determined by the Compensation Committee.

All information presented below is based on our fiscal calendar. References to particular years, quarters or other periods refer to our fiscal years ended April 30 and fiscal quarters or other periods within those fiscal years.

Named Executive Officers

For fiscal year 2026, our NEOs were:

- Ashutosh Kulkarni, our CEO
- Navam Welihinda, our CFO
- Shay Banon, our CTO
- Mark Dodds, our CRO
- Ken Exner, our CPO

Mr. Exner served as our CPO for the entirety of fiscal year 2026. He subsequently resigned from his position as CPO effective July 17, 2026.

Executive Summary

About Us

Elastic, the Search AI Company, enables its customers to transform data into answers, actions, and outcomes with Search AI. While search technology revolutionized information retrieval through its ability to instantly return relevant results from massive datasets, it struggles when it comes to understanding context and generating insights. AI, on the other hand, excels at analyzing complex patterns and generating insights, but it lacks the ability to find and access specific information within vast data stores. The Elasticsearch Platform ("our platform") combines the precision of search with the intelligence of AI to help our customers and community solve real-time business problems, unlock potential value, and achieve better outcomes. Our platform, available as either a cloud service or a self-managed software, allows our customers to find insights and drive AI and machine learning use cases from large amounts of data.

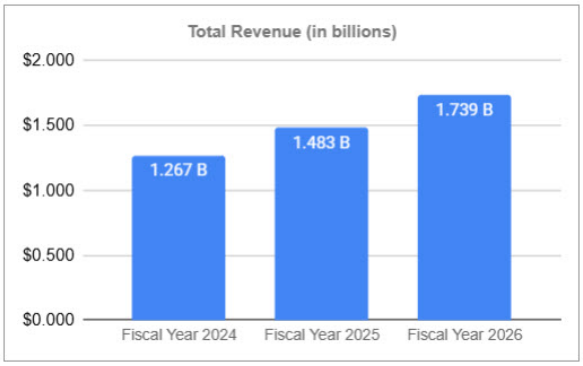
We offer three Elasticsearch-powered solutions – Search & AI, Elastic Observability, and Elastic Security – that are built on our platform. We help organizations, their employees, and their customers find what they need faster, while keeping mission-critical applications and infrastructure running smoothly and protecting against cyber threats. As digital transformation continues to drive mission-critical business functions toward increasingly complex data landscapes, we believe that every company must incorporate

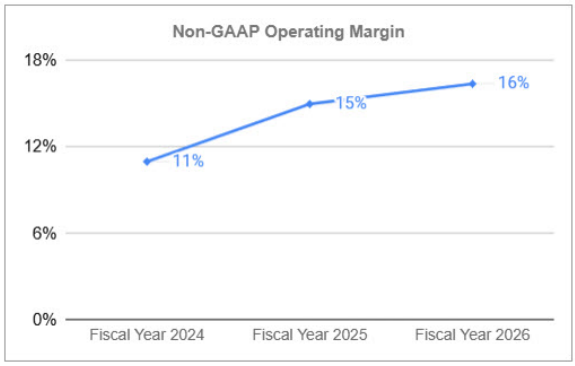
search AI capabilities across IT and line-of-business organizations to find the answers that matter from all of its data in real time and at scale.

Fiscal Year 2026 Financial Highlights

Fiscal year 2026 was a strong year for us marked by significant growth in our business. Our fiscal year 2026 financial highlights included the following:

- **Total revenue** was $1.739 billion, an increase of 17% over fiscal year 2025.
- **Total subscription revenue** was $1.634 billion, an increase of 18% over fiscal year 2025.
- **Sales-led subscription revenue** (calculated as subscription revenue excluding Monthly Elastic Cloud) was $1.438 billion, an increase of 20% over fiscal year 2025.
- **GAAP operating loss** was $33 million, while GAAP operating margin was -2%.
- **Non-GAAP operating income** was $285 million, while non-GAAP operating margin was 16.4%.
- **GAAP diluted earnings per share** was $3.43[1] and non-GAAP diluted earnings per share was $2.57.
- **Operating cash flow** was $327 million, with adjusted free cash flow of $346 million.





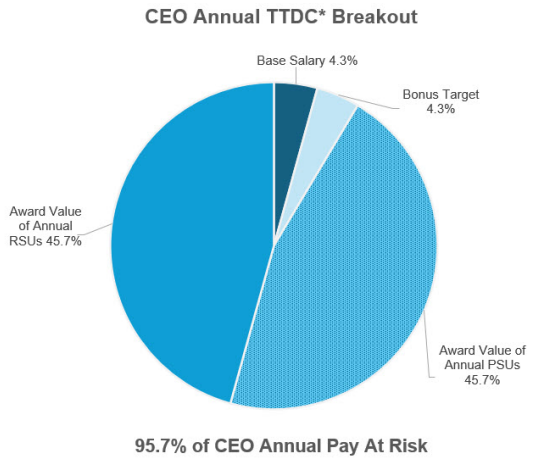
To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we have presented above certain non-GAAP financial measures, consisting of sales-led subscription revenue, non-GAAP operating income, non-GAAP operating margin, non-GAAP diluted earnings per share, and adjusted free cash flow. See Appendix A for additional information about our use of non-GAAP financial measures and a reconciliation of each non-GAAP financial measure above to the most directly comparable financial measure computed in accordance with GAAP.

[1] GAAP diluted earnings per share includes the impact of an income tax benefit of approximately $435 million related to the release of a valuation allowance against certain deferred tax assets. There was no impact to operating results, non-GAAP diluted earnings per share, adjusted free cash flow, or cash and cash equivalents as a result of the release of the valuation allowance.

Fiscal Year 2026 Executive Compensation Highlights

Consistent with our compensation objectives and following a review of data summarizing the competitive market environment and the other factors described below, the Compensation Committee (and, in the case of our CEO and CTO, the board of directors upon the recommendation of the Compensation Committee) took the following key actions with respect to the compensation of our named executive officers for fiscal year 2026:

- **Pay For Performance** - Maintained emphasis on variable and long-term equity compensation elements as the most significant components of compensation for each named executive officer. For our CEO, fixed pay represented 4.3% of fiscal year 2026 target total direct compensation ("TTDC") consisting of base salary, target annual cash incentive awards, and the award value of annual equity compensation. In aggregate, fixed pay represented 7.0% of TTDC for all other named executive officers.



- **CEO Performance-Based Equity Aligned to Shareholder Value Creation** - To enhance alignment with shareholder interests and promote long-term value creation in an intensely competitive talent environment, we granted a special equity award to the CEO with vesting contingent on achievement of rigorous share price appreciation goals, relative performance of total shareholder returns, and Mr. Kulkarni's continued service as CEO over three-year and five-year performance periods. The award is 100% at risk and will result in value to Mr. Kulkarni only upon substantial and sustained shareholder value creation. More information on the special equity award can be found in the section below titled *"Fiscal Year 2026 Equity."*

- **Equity Mix** - In line with our commitment to achieving an equal mix of performance share units ("PSUs") and restricted stock units ("RSUs") in our annual equity grants to named executive officers, 50% of the total value of annual equity compensation awarded to named executive officers for fiscal year 2026 was delivered in the form of PSUs, up from 35% for fiscal year 2025.

- **Variable Compensation Plan Metrics and Performance Levels** - We raised threshold attainment levels on bonus and PSU plan metrics, requiring stronger performance relative to target in order to earn a payout against any metric.

*Special equity awards granted for fiscal year 2026 are not considered in the composition of TTDC, as these awards are not a regular component of our annual executive pay program. For more information on special equity awards granted for fiscal year 2026, see the section below titled "*Fiscal Year 2026 Equity*."

Executive Officer Transition

Mr. Exner resigned from his employment as our CPO effective July 17, 2026. As he resigned voluntarily, the Company did not enter into a separation agreement with Mr. Exner, and he did not receive any form of termination payment.

Shareholder Engagement in Fiscal Year 2026

At the 2025 annual general meeting of shareholders, our advisory vote on the compensation of our named executive officers (the “Say-on-Pay” vote) received approximately 86% support from our shareholders. We value our shareholders’ opinions and feedback and are committed to maintaining an active dialogue to understand their priorities and concerns. We believe that ongoing engagement builds mutual trust and alignment and is essential to our long-term success.

In fiscal year 2026, the Company and certain of its directors continued to engage in discussions with shareholders aimed at understanding their views on executive compensation, corporate governance and other matters. Our management team regularly updates our board of directors on these engagement efforts. The feedback we receive from our shareholders helps to shape the executive compensation programs and practices adopted by management and our Compensation Committee.

Executive Compensation Policies and Practices

Philosophy and Objectives

Our executive compensation program is guided by our overarching philosophy of paying for performance. We endeavor to structure compensation in a manner that is competitive, rewards achievement of our business objectives, and aligns our named executive officers’ interests with those of our shareholders. Consistent with this philosophy, we have designed our executive compensation program to achieve the following primary objectives:

- provide market-competitive compensation and benefits that will attract, motivate, reward, and retain a highly talented team of executives within the context of responsible cost management;
- establish a strong link between our financial and operational results, strategic objectives, and executive compensation to deliver pay for performance; and
- align the interests and objectives of our executives with those of our shareholders by tying long-term incentive compensation opportunities to shareholder value creation and linking short-term cash incentives to our annual financial performance metrics.

The annual compensation of our named executive officers consists of base salary, short-term incentive compensation in the form of an annual cash bonus plan, and long-term incentive compensation in the form of equity awards. The pay mix for each named executive officer is established annually taking into consideration a number of factors such as our compensation philosophy, the market for executive talent, and the value of unvested equity held by our executives. The Compensation Committee and management are committed to a design in which the majority of compensation delivered to our executives is in the form of variable (or “at risk”) compensation, and performance-based compensation is a significant portion of total compensation for our named executive officers.

Executive Compensation Governance Practices and Policies

We maintain sound governance standards consistent with our executive compensation policies and practices. The Compensation Committee reviews our executive compensation program on an annual basis to ensure consistency with our short-term and long-term objectives in light of the dynamic nature of our business and the markets in which we compete for executive talent. Below is a summary of our executive compensation-related policies and practices in effect during fiscal year 2026:

What We Do	What We Don't Do
✓ Emphasize a pay for performance philosophy with a majority of executive pay variable (or "at-risk") to align the interests of our named executive officers and shareholders	✘ No guaranteed payout of performance-based compensation
✓ Establish rigorous performance targets with caps on payout of short-term cash incentives and performance-based equity compensation	✘ No supplemental benefits provided to named executive officers above the broad-based programs available to all employees
✓ Maintain a comprehensive clawback policy with provisions covering short-term and long-term incentive compensation	✘ No excise tax payments or gross-ups on change-in-control benefits
✓ Require minimum share ownership by all named executive officers and non-executive directors	✘ No hedging or pledging of our securities
✓ Ensure the Compensation Committee is composed entirely of independent directors	✘ No stock option repricing or exchanges
✓ Engage an independent compensation consultant as an advisor to the Compensation Committee	
✓ Conduct regular evaluation of our executive compensation practices that includes market compensation analysis and peer group review	
✓ Uphold a "double trigger" provision for all change-in-control payments and benefits	

Compensation-Setting Process

Role of the Compensation Committee

The Compensation Committee is responsible for overseeing and evaluating the compensation plans, policies and practices applicable to our named executive officers. The Committee also maintains oversight of our company-wide compensation and benefits policies. Our board of directors has delegated authority to the Compensation Committee to serve as the administrator of the Company's Stock Plan.

The Compensation Committee has authority to make decisions regarding the compensation of our named executive officers, other than our CEO and CTO, for whom it makes recommendations to the board of directors. In 2018, we proposed, and our shareholders adopted, a Remuneration Policy (as required by Dutch corporate law) under which the board of directors is empowered to make all final decisions regarding the compensation for our CEO and CTO within the framework of the policy. The CEO and the CTO may not take part in the deliberations and decision-making of the board of directors concerning executive director compensation.

In carrying out its responsibilities, the Compensation Committee evaluates our compensation policies and practices with a focus on the degree to which each embodies our executive compensation philosophy, develops strategies and makes decisions aligned with best compensation practices, and

reviews the performance of our named executive officers when making decisions and recommendations with respect to their compensation.

The Compensation Committee's authority, duties and responsibilities are further described in its charter, which is reviewed annually and updated as appropriate. The charter is available in the "Investor Relations" section of our website, which is located at ir.elastic.co, under "Governance—Corporate Governance."

The Compensation Committee has the sole authority to retain external compensation consultants to assist the committee in fulfilling its responsibilities. The Compensation Committee, however, exercises its own judgment in making decisions and recommendations with respect to the compensation of our named executive officers.

Role of the Compensation Consultant

For fiscal year 2026 , the Compensation Committee engaged Semler Brossy Consulting Group LLC ("Semler Brossy") as its compensation consultant. As an independent advisor, Semler Brossy reported directly to the Compensation Committee chair and served at the discretion of the Compensation Committee, which reviews advisory engagements annually.

Semler Brossy attended meetings of the Compensation Committee as requested and advised on executive compensation matters, including competitive market pay practices for our named executive officers and the composition of our compensation peer group.

The Compensation Committee annually reviews the independence of any compensation consultant and conducts a conflict of interest assessment. As described under "*Board of Directors and Corporate Governance—Committees of Board of Directors—Compensation Committee,*" in its fiscal year 2026 review, the Compensation Committee determined that Semler Brossy is independent from Elastic's management and that no conflict of interest exists between Elastic and Semler Brossy.

Role of Management

In fulfilling its responsibilities, the Compensation Committee works with members of our management team, including our CEO. Management assists the Compensation Committee by providing perspective on compensation matters as well as information regarding corporate and individual performance. Management also coordinates with the committee's compensation consultant, as applicable, and provides requested data pertaining to our executive officers. The Compensation Committee solicits, reviews, and discusses with the CEO his proposals with respect to compensatory program structures, as well as his recommendations for adjustments to annual cash compensation, long-term incentive compensation and other compensation-related matters for our named executive officers (except with respect to compensation of our CEO and CTO), as one factor in determining and approving their compensation.

Competitive Positioning

The Compensation Committee believes that peer group comparisons are useful guides in measuring the competitiveness of our executive compensation program and related policies and practices. For purposes of assessing our executive compensation against the market, the Compensation Committee reviews and considers the compensation levels and practices of a select group of peer companies. Our compensation peer group consists of technology companies that are similar to us in terms of industry focus, revenue, market capitalization, and business and operational characteristics. The competitive data drawn from this compensation peer group is one of several factors the Compensation Committee considers in making its decisions and recommendations with respect to the compensation of our named executive officers. The Compensation Committee conducts an annual review of our compensation peer group and makes adjustments to its composition as appropriate, considering changes in our business and the operational profiles of our peers.

Fiscal Year 2026 Peer Group

After consultation with its compensation consultant, the Compensation Committee determined it was appropriate to expand the financial criteria applied in the evaluation of companies for peer selection, reflecting our organizational growth and capturing a broader range of companies with which we directly compete for business and talent. Accordingly, the following primary criteria were considered in assessing and selecting companies for the compensation peer group *(expanded criteria highlighted in italics below)*:

- Industry: publicly traded companies with primary focus on application software, system software, or internet services and infrastructure
- Annual Revenue: within a range of approximately 0.33 to approximately 3 times our trailing four fiscal quarters' revenue *(criteria expanded from 0.5 to 2x range in our assessment of peer companies for fiscal year 2025)*
- Market Capitalization: within a range of approximately 0.25 to approximately 4.0 times our market capitalization as of the measurement date *(criteria expanded from 0.33 to 3x range in our assessment of peer companies for fiscal year 2025)*
- Business and Operational Characteristics: evaluation of quantitative and qualitative measures including gross margin performance, 3-year revenue growth rate, and product relevance

The Compensation Committee approved the following compensation peer group as part of its decision-making process for fiscal year 2026 executive compensation actions. The fiscal year 2026 peer group reflects the removal of Alteryx, HubSpot, Smartsheet, and Sprinklr from our fiscal year 2025 peer group and the addition of Datadog, Gitlab, SentinelOne, Snowflake, and Twilio in alignment with the selection criteria and objectives described above.

Peer Group for Fiscal Year 2026		
• Box	• Guidewire Software	• SentinelOne
• Cloudflare	• Informatica	• Snowflake
• Confluent	• MongoDB	• Tenable Holdings
• Datadog	• Nutanix	• Twilio
• Dynatrace	• Okta	• UiPath
• Five9	• Rapid7	• Unity Software
• Gitlab	• Samsara	• Zscaler

Fiscal Year 2027 Peer Group

In December 2026, the Compensation Committee reassessed our peer group composition using the criteria established for the fiscal year 2026 peer group and approved an updated peer group to guide compensation actions for fiscal year 2027. To enhance industry and business model alignment, the fiscal year 2027 peer group reflects the removal of Five9 and the addition of Qualys.

Peer Group for Fiscal Year 2027		
• Box	• Informatica	• SentinelOne
• Cloudflare	• MongoDB	• Snowflake
• Confluent	• Nutanix	• Tenable Holdings
• Datadog	• Okta	• Twilio
• Dynatrace	• Qualys	• UiPath
• Gitlab	• Rapid7	• Unity Software
• Guidewire Software	• Samsara	• Zscaler

Pay for Performance Philosophy

In the design of our executive compensation program, we seek to balance the goals of attracting, motivating, rewarding, and retaining our named executive officers with those of promoting the interests of our shareholders and other stakeholders, such as our users, customers, employees, and creditors. To this end, our program is designed so that a meaningful portion of our named executive officers' annual target total direct compensation is variable in nature. We do not determine "variable" or "fixed" pay for any named executive officer with reference to a specific percentage of target total direct compensation, as the mix may change from year to year to address current corporate objectives.

Our pay for performance philosophy is reflected in the target total direct compensation opportunities established for our named executive officers. In fiscal year 2026, the majority of the target total direct compensation granted to our named executive officers consisted of variable pay in the form of a performance-driven annual cash incentive plan and long-term equity compensation. We strengthened the performance-based portion of our executive compensation by increasing the proportion of PSUs granted as a component of our fiscal year 2026 long-term incentive awards. With respect to our CEO, Mr. Kulkarni, fixed pay, in the form of base salary, represented 4.3% of his target total direct compensation, while variable pay, consisting of target annual cash incentive awards and annual equity compensation in the form of RSU and PSU awards, accounted for 95.7% of his annualized target total direct compensation.

The target total direct compensation packages of our other named executive officers were structured similarly to that of Mr. Kulkarni. In aggregate, fixed pay represented 7.0% of target total direct compensation for our other named executive officers, while variable pay accounted for 93.0% of their annualized target total direct compensation.

Special equity awards granted for fiscal year 2026 are not considered in the composition of target total direct compensation, as these awards are not a regular component of our annual executive pay program. For more information on special equity awards granted for fiscal year 2026, see the section below titled "*Fiscal Year 2026 Equity*."

Compensation Elements

Our executive compensation program consists of base salary, annual short-term cash incentive compensation, and long-term equity compensation.

Compensation Element	Description and Purpose	Aggregate % of NEO Target Total Direct Compensation (1)
Base Salary	Base salary represents the fixed portion of the compensation of our named executive officers and is an important element of compensation intended to attract and retain highly talented individuals. Generally, we use base salary to provide each named executive officer with a specified level of cash compensation during the year with the expectation that they will perform their responsibilities to the best of their ability and in our best interests.	6.0%
Annual Short-Term Cash Incentive Compensation	The executive bonus plan provides cash incentive awards to selected employees, including our named executive officers, based upon performance against predetermined annual financial metrics. We believe that the financial performance metrics used in the executive bonus plan contribute to driving the creation of long-term stakeholder value, including shareholder value, and play an important role in influencing the performance of our named executive officers, who are most directly responsible for our overall success.	4.9%
Long-Term Incentive Compensation (Equity)	We view long-term incentive compensation in the form of equity awards as the most critical element of our executive compensation program. We use equity awards to reward our named executive officers for long-term corporate performance based on the value of our ordinary shares, thereby aligning their interests with the interests of our stakeholders. The realized value of these equity awards bears a direct relationship to our stock price, thus providing an incentive for our named executive officers to create value for our shareholders. Equity awards also help us retain our named executive officers in a highly competitive market, contributing to the long-term value creation for all our stakeholders. Equity compensation is granted in the form of RSUs and PSUs. For fiscal year 2026, 50% of named executive officer annual equity compensation was delivered in the form of PSUs.	89.1%

(1) Percentages represent the aggregate weighting of annual compensation elements for our CEO and other named executive officers. Special equity awards granted for fiscal year 2026 are not considered in the composition of TTDC, as these awards are not a regular component of our annual executive pay program.

Setting Target Total Direct Compensation

Each year, the Compensation Committee conducts a review of the compensation arrangements of our named executive officers. As part of this review, the Compensation Committee evaluates base salary, short-term cash incentive opportunity, and long-term equity compensation along with all related performance criteria.

In addition to the considerations described under the "Compensation-Setting Process" section above, the members of the Compensation Committee take into account the following factors:

- the objectives of our executive compensation program;
- the current business climate, including competitive opportunities and challenges, and our performance against the financial, operational and strategic objectives established by the Compensation Committee and our board of directors;
- the scope of each named executive officer's role and responsibilities, along with their knowledge, skills, experience, qualifications, and tenure relative to other similarly situated executives at the companies in our compensation peer group; and
- the prior performance of each named executive officer, based on a subjective assessment of their contributions to our overall performance and the potential of each to contribute to our long-term financial, operational, and strategic objectives.

These factors provide the framework for making compensation decisions regarding the compensation opportunity for each named executive officer. No single factor is determinative in setting compensation levels, nor is the impact of any individual factor on the determination of pay levels quantifiable. The Compensation Committee and board of directors make their final pay decisions based on an assessment of all relevant factors, both quantitative and qualitative.

Base Salary and Target Short Term Cash Incentive

The following base salary and short-term cash incentive targets were determined for our named executive officers for fiscal year 2026:

Named Executive Officer	Fiscal Year 2025 Base Salary	Fiscal Year 2025 Incentive Target (% of Base Salary)	Fiscal Year 2026 Base Salary	Fiscal Year 2026 Incentive Target (% of Base Salary)
Ashutosh Kulkarni	$625,000	100%	$750,000	100%
Navam Welihinda	$500,000	75%	$500,000	75%
Shay Banon	$500,000	75%	$500,000	75%
Mark Dodds	$500,000	75%	$500,000	75%
Ken Exner	$500,000	75%	$500,000	75%

Following a review of the competitive market analysis prepared by our compensation consultant, and consistent with our pay for performance philosophy, we held cash compensation constant for all named executive officers with the exception of Mr. Kulkarni. The salary adjustment for Mr. Kulkarni was determined to align his cash compensation more closely with the competitive market, recognizing his leadership and strategic execution as evaluated by the Compensation Committee and the board of directors.

Incentive Compensation Plan

Our named executive officers participate in the Company's incentive compensation plan ("Bonus Plan"). The Bonus Plan is administered by the Compensation Committee and serves as the mechanism to provide short-term cash incentives to our named executive officers based upon our achievement against predetermined performance metrics. The Compensation Committee believes that the financial performance measures used in the Bonus Plan contribute to driving the creation of long-term shareholder value, and play an important role in influencing the performance of our named executive officers.

Under the Bonus Plan, in each fiscal year (generally during the first fiscal quarter), the Compensation Committee approves the terms and conditions that will serve as the basis for determining the eligibility for, and amount of, cash incentive awards to be paid under the Bonus Plan.

Performance under the Bonus Plan is measured annually as of April 30 of each fiscal year. A prorated mid-year payment is made based on year-to-date performance as of October 31, the end of the first half of the fiscal year. The mid-year payment is capped at 100% attainment and is offset against full year attainment when calculating the final fiscal year payout. In determining the award payout, the Compensation Committee reviews our achievement against the predetermined target levels for the established corporate performance measures and formally determines that achievement. Awards are paid out following approval by the Compensation Committee and, in the case of our CEO and CTO, approval by the board of directors.

The Compensation Committee maintains sole discretion to adjust or eliminate any award on the basis of factors it deems relevant. The actual award payout for each named executive officer may be below, at, or above calculated attainment as determined at the Compensation Committee's discretion or, in the case of our CEO and CTO, as recommended by the Compensation Committee for determination by our board of directors. For fiscal year 2026, there was no discretionary action exercised with respect to any of the actual cash incentive award payments made under the Bonus Plan.

Corporate Performance Metrics

The annual operating plan for fiscal year 2026 was based on demanding but achievable business objectives. The corresponding corporate financial performance metrics established under the Bonus Plan for fiscal year 2026 (the "Fiscal Year 2026 Bonus Plan") were set above actual performance for fiscal year 2025 to align short-term cash incentive compensation with business objectives, emphasizing an aggressive level of growth and profitability.

The following corporate performance metrics were approved by the Compensation Committee and subsequently approved by the board of directors in June 2025:

Metric	FY26 Weight
Total Revenue	50%
Non-GAAP Operating Margin %	50%
Total	100%

For fiscal year 2026, we established Total Revenue and Non-GAAP Operating Margin % as equally weighted performance metrics, aligning with our growth strategy and continued focus on building sustainable long-term shareholder value.

For purposes of the Fiscal Year 2026 Bonus Plan:

- "Non-GAAP Operating Margin %" means operating margin as calculated in accordance with GAAP, as adjusted to exclude stock-based compensation expense, employer payroll taxes on employee stock transactions, amortization of acquired intangible assets, acquisition-related expenses, and restructuring and other related charges.

- Performance is measured on a constant currency basis using the pre-established foreign exchange rates applied in the fiscal year 2026 annual operating plan to ensure that executive payouts reflect underlying business performance rather than macroeconomic currency fluctuations.

Fiscal Year 2026 Bonus Plan Metrics and Performance Levels

For fiscal year 2026, the Compensation Committee narrowed the threshold-to-maximum range for Total Revenue to 90% - 110% (from 80% - 120% for fiscal year 2025) and for Non-GAAP Operating Margin Percent to +/- 2.5 percentage points relative to target (from +/- 5.0 percentage points for fiscal year 2025). This narrower attainment range requires stronger baseline performance to earn a payout while accelerating maximum payout potential for over-performance, thus promoting disciplined execution against our growth and profitability objectives in order to more rigorously align compensation outcomes with targeted business results.

Total Revenue		
Attainment vs. Plan	**Amount $M**	**Payout %**
<90%	<$1,529	0%
90%	$1,529	50%
100%	$1,699	100%
>110%	>$1,869	150%

Non-GAAP Operating Margin % (NGOM)	
NGOM	**Payout %**
<13.5%	0%
13.5%	50%
16%	100%
>18.5%	150%

If performance for any metric falls below the threshold performance level, no payout is earned with respect to that metric. The potential payment for each metric is capped at the maximum performance level. For each performance metric, payout for performance between threshold and target, and between target and maximum, is determined using linear interpolation.

Annual Cash Incentive Payouts

Our achievement against fiscal 2026 targets under the Fiscal Year 2026 Bonus Plan was as follows:

Metric	Target	Attainment % (1)	Payout %	Weight	Total
Total Revenue	$1,699M	101.0%	105.0%	50%	52.5%
Non-GAAP Operating Margin %	16.0%	105.3%	117.1%	50%	58.5%
Total				**100%**	**111.0%**

(1) Attainment % calculated on constant currency achievement using pre-established foreign exchange rates applied in target-setting in the fiscal year 2026 operating plan.

Based on these determinations of actual fiscal year 2026 achievement, the following annual cash incentive awards were paid under the Fiscal Year 2026 Bonus Plan:

Named Executive Officer	Total Annual Cash Incentive Award for Fiscal Year 2026 (1)
Ashutosh Kulkarni	$832,532
Navam Welihinda	$416,266
Shay Banon	$448,600 (2)
Mark Dodds	$416,266
Ken Exner	$416,266

(1) Annual cash incentive award amounts include a prorated portion paid at mid-year. Final payment reflects full year results against full year plan metrics.

(2) This amount has been reported on an as-converted basis from British pound sterling ("GBP") to U.S. dollars based on the average currency exchange rate of 1 GBP = USD 1.3407 for the fiscal year 2026.

Long-Term Incentive Compensation

We view long-term equity compensation in the form of RSUs and PSUs as a critical element of our executive compensation program. We use equity awards to incentivize and reward our named executive officers for long-term corporate performance based on the value of our ordinary shares to align their interests with the interests of our shareholders. The realized value of these equity awards is directly tied to our stock price and therefore serves as an incentive for our named executive officers to create long-term value for our shareholders. Equity awards also help us retain our named executive officers in a highly competitive market.

In addition to the initial equity award that each named executive officer receives upon hire, the Compensation Committee also grants some or all of our named executive officers equity awards each

year as part of our annual review of our executive compensation program. The Compensation Committee does not apply a rigid formula in determining the size or type of the equity awards granted as part of our annual assessment. Instead, in making these decisions and recommendations, the Compensation Committee exercises its judgment as to the amount and type of the awards after considering the performance of each named executive officer, the compensation consultant's recommendations based on its review of compensation practices of the compensation peer group companies, and the retention aspect of the unvested equity held by each executive. Additionally, in granting broad-based equity awards across our global employee population, the Compensation Committee considers the proportion of our total ordinary shares outstanding used for annual employee long-term equity compensation awards (our "burn rate") in relation to companies in our compensation peer group, the potential economic and voting power dilution to our shareholders in relation to companies in our compensation peer group, and the other factors described in "*Compensation-Setting Process—Setting Target Total Direct Compensation*" above.

Increased Weighting of Performance Share Unit (PSU) Awards for Fiscal Year 2026

PSUs were introduced as a component of our long-term incentive program for fiscal year 2024 with the intent that the proportion of PSUs granted would increase each year until reaching an equal mix of PSUs and RSUs in the composition of annual equity awards for named executive officers. Accordingly, PSU grants for fiscal year 2026 represented 50% of the total annual equity award value for our named executive officers, increasing from 35% for fiscal year 2025.

Fiscal Year 2026 PSU Plan

The fiscal year *2026* PSU Plan was recommended by the Compensation Committee and subsequently approved by the board of directors in June 2025 with the following key terms and performance metrics:

- One-year performance period
- Vesting over three years in total, with one-third of the award vesting at the conclusion of the one-year performance period and on a quarterly basis thereafter
- Achievement measured against predetermined corporate financial performance metrics
- Achievement of minimum threshold required for payout on each metric
- Payout determined on a linear interpolation basis for achievement between threshold and target, and between target and maximum
- Compensation Committee discretion in approving payout

The following performance metrics and weighting were determined for fiscal year 2026:

Metric	FY26 Weight
Total Revenue	50%
Non-GAAP Operating Margin %	50%
Total	100%

For fiscal year 2026, we maintained Total Revenue as a performance metric under the PSU Plan and added Non-GAAP Operating Margin % as an equally weighted metric to strongly align NEO pay outcomes with our aggressive growth and profitability objectives.

Fiscal Year 2026 PSU Performance Levels

For fiscal year 2026, the Compensation Committee raised the threshold attainment level required to receive payout under the Total Revenue metric to 90% (from 80% in fiscal year 2025) and similarly aligned the threshold for Non-GAAP Operating Margin with that of the Bonus Plan.

Total Revenue			Non-GAAP Operating Margin % (NGOM)	
Attainment vs. Plan	**Amount $M**	**Payout %**	**NGOM**	**Payout %**
<90%	<$1,529	0%	<13.5%	0%
90%	$1,529	50%	14%	50%
100%	$1,699	100%	16%	100%
>120%	>$2,039	200%	>18.5%	200%

Fiscal Year 2026 PSU Plan Attainment

Based on fiscal year 2026 performance,120% of target PSUs were earned in fiscal year 2026. One-third of the earned shares vested at the conclusion of the one-year performance period following determination of attainment, while the remaining earned shares will vest quarterly over the subsequent two years.

Metric	Target	Attainment % (1)	Payout %	Weight	Total Payout (2)
Total Revenue	$1,699M	101.0%	105.0%	50%	52.5%
Non-GAAP Operating Margin %	16.0%	105.3%	134.1%	50%	67.1%
Total				**100%**	**120%**

(1) Attainment % calculated on constant currency achievement using pre-established foreign exchange rates applied in target setting in the fiscal year 2026 operating plan.

(2) Total Payout is calculated as the weighted average Payout percentage across both metrics, rounded to the nearest whole percentage point.

Fiscal Year 2026 Equity Awards

Regular annual equity awards for fiscal year 2026 were granted to our named executive officers in June 2025. In determining the value of each award, the Compensation Committee considered the competitive market analysis prepared by its compensation consultant, the recommendations of Mr. Kulkarni where applicable, and the long-term incentive factors described above.

Annual PSU awards granted for fiscal year 2026 vest over a three-year period after adjustment for actual performance relative to the pre-established targets. One-third of the earned shares vest at the end of the fiscal year performance period following determination of attainment, and the remainder of the earned shares vest on a quarterly basis over the subsequent two years. Annual RSU awards granted for fiscal year 2026 vest over a four-year period in equal quarterly installments. All vesting is subject to continued service through the applicable vesting date.

For fiscal year 2026, special equity awards were also granted to Mr. Kulkarni, Mr. Dodds, and Mr. Exner. The Compensation Committee and in the case of the award to Mr. Kulkarni, the board of directors, determined that these awards were important to enhance alignment with shareholder interests and incentivize long-term value creation in an intensely competitive talent environment. The details of these awards are discussed below.

In line with our commitment to achieving an equal mix of PSUs and RSUs in our annual grants to named executive officers, PSU awards for fiscal year 2026 represented 50% of the total annual equity award value for each of our named executive officers. The equity awards granted to our named executive officers for fiscal year 2026 were as follows

	Annual Equity Awards*				Special Equity Awards*		Aggregate Awards*	
Named Executive Officer	FY26 PSUs (award value)	FY26 RSUs (award value)	Total FY26 Annual Awards	PSU % of Total	FY26 PSUs (award value)	FY26 RSUs (award value)	Total FY26 Aggregate Awards	PSU % of Total
Ashutosh Kulkarni	$8,000,000	$ 8,000,000	$ 16,000,000	50%	$ 30,000,000		$ 46,000,000	83%
Navam Welihinda	$3,250,000	$ 3,250,000	$ 6,500,000	50%			$ 6,500,000	50%
Shay Banon	$2,250,000	$ 2,250,000	$ 4,500,000	50%			$ 4,500,000	50%
Mark Dodds	$3,500,000	$ 3,500,000	$ 7,000,000	50%	$ 2,500,000	$ 2,500,000	$ 12,000,000	50%
Ken Exner	$3,500,000	$ 3,500,000	$ 7,000,000	50%	$ 2,500,000	$ 2,500,000	$ 12,000,000	50%

*For purposes of this Compensation Discussion and Analysis, “award value” generally means an economic target value, as distinct from the grant date fair value under the Financial Accounting Standard Board’s Accounting Standards Codification Topic 718. The actual number of our ordinary shares subject to an equity award was determined by dividing the applicable award value by one of the following per share values, as applicable: (i) with respect to the special award PSUs granted to Mr. Kulkarni, the value per share was $65.72; and (ii) with respect to all other equity grants shown in this table, the value per share was equal to the fair market value of any ordinary share of the Company on the date of grant, as measured by the closing price of our ordinary shares on that date as reported on the NYSE.

Fiscal Year 2026 CEO Special Equity Award

Effective on October 13, 2025, the non-executive directors of the board of directors, upon the recommendation of the Compensation Committee, approved a special PSU award for Mr. Kulkarni with a grant date fair value of $29.3 million (the “special equity award”). Vesting of the award is contingent on a combination of the achievement of rigorous share price appreciation goals, relative performance of total shareholder returns, and Mr. Kulkarni’s continued service as CEO over specified performance periods during the five-year term of the award.

Incentive Opportunity Linked to Transformational Growth and Shareholder Value:

The special equity award was designed to strengthen the alignment between Mr. Kulkarni’s interests and those of our shareholders and directly incentivize Mr. Kulkarni’s leadership in executing the Company’s transformational growth strategy to position Elastic as a leading developer platform for Generative AI. The award is 100% at risk and will result in value to Mr. Kulkarni only upon substantial and sustained shareholder value creation.

Under Mr. Kulkarni’s leadership, Elastic has significantly grown both revenue and non-GAAP operating margin while transforming sales execution and strategically positioning the Elasticsearch platform to secure a leading position in Generative AI. The board of directors believes that Mr. Kulkarni's continued leadership is critical to realizing this long-term opportunity given his depth of expertise in AI, his experience in driving profitable growth, and his ability to advance the Company’s technological capabilities to expand market share.

Terms of Special Equity Award:

The PSUs issued under the special equity award are divided into four tranches that will be earned upon the achievement of share price goals reflecting significant appreciation, as measured during a three-year performance period in the case of the first tranche and during a five-year performance period in the case of the other three tranches. The performance period began on October 13, 2025 for each tranche, and ends on October 13, 2028 for the first tranche and October 13, 2030 for the second, third and fourth tranches. Of the shares underlying the PSUs, 20% are attributable to each of the first three tranches, and 40% are attributable to the fourth tranche, the vesting of which requires achievement of the highest share price goal.

Each tranche vests only if the Company’s share price achieves a targeted level before the end of the related performance period and, if this target is met, Mr. Kulkarni satisfies the time-based service vesting

requirement described below. The targeted share price appreciation for each tranche is measured from a baseline share price of $86.61 per share, which represents the average closing price of the Company's shares as reported on the NYSE for 30 trading days following the publication of the Company's financial results for the fiscal 2026 first quarter from August 29, 2025 through October 10, 2025. The performance vesting condition for any tranche will be met if the share price goal is achieved at any time during the performance period, as calculated based on the average closing price of the Company's shares as reported on the NYSE for any period of 30 consecutive trading days.

The number of PSUs earned based on the achievement of the share price goal for any tranche is subject to reduction based on relative total shareholder return (rTSR) as measured against the median of the companies constituting the Russell 3000 index. If the Company's 30-trading-day average TSR is at or above that of the median of the Russell 3000 index at any time during the final three months of the performance period, all PSUs for that tranche will be deemed earned. Otherwise, the number of PSUs earned for the tranche will be reduced by 20% and the unearned PSUs will be forfeited.

Service vesting conditions applicable to each tranche require Mr. Kulkarni to continuously serve as CEO through the time of each service vesting event for that tranche. The first tranche has ratable annual service vesting on the first four anniversaries of the grant date and the other three tranches have ratable annual service vesting on the second through fifth anniversaries of the grant date. Mr. Kulkarni must continuously serve as CEO for four years ending October 13, 2029 to vest fully in the first tranche and as CEO for five years ending on October 13, 2030 to vest fully in the other three tranches.

The special equity award provides Mr. Kulkarni with an opportunity to earn up to 456,491 ordinary shares based on achievement of the share price goals, rTSR performance, and satisfaction of the service vesting conditions for all four tranches. The vested shares for each tranche will be issued and delivered after the Compensation Committee's determination that the vesting conditions for that tranche have been met and Mr. Kulkarni's satisfaction of the ratable service requirement, subject to a holdback of 20% of the shares until the end of the performance period to permit the Committee's determination of whether those shares have been earned upon application of the rTSR measurement described above.

The following table summarizes the specified terms of the special equity award. The share price goals reflect the targeted share prices and appreciation measured from the baseline share price of $86.61 per share. The performance period began on October 13, 2025.

	Weighting	Share Price Goal	Performance Period
Tranche 1	20%	$121.69 (+40%)	3-year
Tranche 2	20%	$152.64 (+76%)	5-year
Tranche 3	20%	$166.77 (+93%)	
Tranche 4	40%	$198.15 (+129%)	

Fiscal Year 2026 CRO and CPO Special Equity Awards

Recognizing the intensely competitive talent market for proven commercial and product leaders, effective June 8, 2025, the Compensation Committee approved special equity awards for Mr. Dodds and Mr. Exner, each with a target value of $5.0 million. These awards were structured as an equal mix of PSUs and RSUs to balance rigorous performance accountability with a long-term focus on strategic execution. To further emphasize alignment with long-term value creation and shareholder returns, the awards carry a four-year vesting schedule, with the majority of the underlying shares vesting in years three and four.

The PSUs were granted subject to the same performance metrics and targets established under the Company's fiscal year 2026 PSU Plan. Subject to Mr Dodds' and Mr. Exner's continuous service through each applicable service date – and for PSUs, after adjustment for actual performance relative to the pre-established targets – the awards will vest over four years, with 20% of the underlying shares vesting on each of the first and second anniversaries of the grant date, and 30% of the underlying shares vesting on each of the third and fourth anniversaries of the grant date. As Mr. Exner terminated his employment with

us effective July 17, 2026, he earned only the first year vesting on the special equity award. All remaining underlying shares were forfeited upon termination.

For more details regarding our fiscal year 2026 equity awards, see the section below titled *"Executive Compensation Tables—Fiscal 2026 Outstanding Equity Awards as of Fiscal Year End."*

Updates to Variable Compensation Plan Metrics for Fiscal Year 2027

Reflecting the importance of the sales-led go-to-market motion in driving our aggressive growth strategy, we have added Sales-Led Subscription Revenue as a fiscal year 2027 performance measure for both our Bonus Plan and our PSU Plan, with equal weighting to the Total Revenue metric. Emphasizing our continued focus on operational efficiency and expanded profitability, we have maintained Non-GAAP Operating Margin Percent as a metric for our fiscal year 2027 Bonus Plan while establishing Adjusted Free Cash Flow Margin Percent as a new metric for our fiscal year 2027 PSU Plan. We believe these metrics provide a balanced short-term and long-term incentive framework that aligns our executive pay outcomes with strategic execution and long-term shareholder value creation.

The following corporate performance metrics were approved by the Compensation Committee and subsequently approved by the board of directors in June 2026.

Plan	FY27 Metric	FY27 Weight
Bonus Plan	Total Revenue	33%
	Sales-Led Subscription Revenue	33%
	Non-GAAP Operating Margin %	34%
	Total	100%
PSU Plan	Total Revenue	33%
	Sales-Led Subscription Revenue	33%
	Adjusted Free Cash Flow Margin %	34%
	Total	100%

Health, Welfare and Retirement Benefits

Our named executive officers are eligible to participate in the same employee benefit plans, and on the same terms and conditions, as all other full-time, salaried employees in the jurisdiction where the named executive officer is located. These benefits include medical, dental, and vision insurance, business travel insurance, an employee assistance program, health and dependent care flexible spending accounts, basic life insurance, accidental death and dismemberment insurance, short-term and long-term disability insurance, and commuter benefits. Named executive officers are also able to participate in our employee stock purchase plan on the same terms and conditions as other employees.

We maintain a 401(k) plan for our employees in the United States, including our named executive officers. Employees may elect to participate in the 401(k) plan through voluntary contributions via regular payroll deduction. Employee contributions are matched by the Company up to 6% of eligible earnings. Outside of the United States, we maintain defined-contribution plans for employees in certain other countries.

We also maintain a non-qualified deferred compensation plan that enables select employees, including our named executive officers, in the United States to defer a portion of their base salary and commission or annual bonus payouts (as applicable), along with associated federal and state income taxes, which provides additional tax and financial planning flexibility and helps us to attract and retain top talent. The Company makes no matching contributions to this plan.

We design our employee benefits programs to be affordable and competitive in relation to the market, as well as compliant with applicable laws and practices. We adjust our employee benefits programs as needed based upon regular monitoring of applicable laws and practices and the competitive market.

Perquisites and Other Personal Benefits

We do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our named executive officers except as generally made available to our employees or in situations where we believe it is appropriate to assist an employee in the performance of the employee's duties, to make the employee more effective, or for recruitment and retention purposes. For fiscal year 2026, none of our named executive officers received perquisites or other personal benefits with a value, in the aggregate, of $10,000 or more.

In the future, we may provide perquisites or other personal benefits in limited circumstances, such as those described in the preceding paragraph. All future policies with respect to perquisites or other personal benefits will be approved and subject to periodic review by the Compensation Committee. In the case of our CEO and CTO, the board of directors will approve all perquisites or other personal benefits and subject them to periodic review upon the recommendation of the Compensation Committee.

Other Compensation Policies

Timing of Equity Awards

The Company follows a consistent approach to the timing of its equity awards. The Compensation Committee's practice is to approve or recommend equity awards, including stock options, to its named executive officers and other executive officers on an annual basis at the committee's first regular meeting of each fiscal year, which is typically held in May or June and scheduled at least one year in advance. The Compensation Committee's meeting to approve or recommend such annual awards is normally held after the Company announces its financial results for the preceding fiscal year and the fourth quarter of that fiscal year. The timing of the annual awards is intended to incentivize the named executive officers to deliver on the Company's performance objectives for the new fiscal year. The Compensation Committee also may approve or recommend equity awards outside of the annual grant cycle, generally on quarterly dates scheduled in advance, for new hires, promotions, retention or other purposes, or in special circumstances at other times during the year, as in the case of the fiscal year 2026 CEO special equity award described above. The Company has no program, plan or practice to time the release of material nonpublic information for the purpose of affecting the value of executive compensation.

Share Ownership Policy

The Company maintains a share ownership policy under which the CEO, other senior officers designated by the board of directors, and the Company's non-executive directors (which we collectively refer to as "covered persons") are required to own shares with a fair market value at least equal to:

- For the CEO, five times the CEO's annual base salary
- For senior officers, two times the senior officer's annual base salary
- For non-executive directors, five times the non-executive director's annual cash retainer

As of the date of this proxy statement, senior officers subject to the policy included all of our executive officers and two additional officers of the Company.

The Company expects each covered person to own shares with a fair market value at least equal to the value specified above within five years after becoming subject to the policy, and continue to own shares with at least such a fair market value for as long as such person qualifies as a covered person under the policy.

For purposes of the policy, owned shares include shares acquired:

- through open market purchases;
- through the Company's employee stock purchase plan; and
- upon exercise of options or settlement of other equity awards held by the covered person and issued pursuant to the Company's compensation plans.

Unexercised stock options and Company equity awards subject to vesting are not included in the ownership calculation.

Compliance with the policy is measured by the Compensation Committee annually as of the last day of each fiscal year, and management monitors ongoing compliance in conjunction with this policy and its insider trading preclearance administration.

Incentive-Based Compensation Recovery ("Clawback") Policies

Dutch Clawback Policy

Pursuant to Dutch corporate law, our Remuneration Policy provides that the short-term and long-term variable remuneration of the executive and non-executive directors of the Company, whether payable in cash or equity, may be adjusted or partly or fully clawed back to the extent it was paid on the basis of incorrect information (i) underlying the targets to be achieved or (ii) regarding the circumstances on which the variable remuneration was made conditional.

NYSE Clawback Policy; Clawback under Sarbanes-Oxley Act of 2002

We maintain an executive compensation recoupment policy (the "recovery policy") that complies with the NYSE listing standard adopted in accordance with Rule 10D-1 under the Exchange Act. Under the recovery policy, if we are required to prepare an accounting restatement, we must recover from any current or former executive officer incentive-based compensation that was erroneously awarded during the three years before the date on which the restatement was required. The recoverable amount is calculated as the amount of incentive-based compensation received in excess of the amount that otherwise would have been received if such compensation had been determined based on the restated financial measure. Our recoupment obligation is subject to limited impracticability exceptions authorized under the NYSE standard.

As a public company with shares listed on the NYSE, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the U.S. federal securities laws as a result of misconduct, named executive officers may be legally required to reimburse Elastic for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of Section 304 of the Sarbanes-Oxley Act of 2002.

Insider Trading Policy

We have adopted and maintain an insider trading policy governing the purchase, sale and other disposition of our ordinary shares and other securities by our directors, executive officers, employees and other designated persons. We believe our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and NYSE listing standards applicable to Elastic. We have filed a copy of our insider trading policy as Exhibit 19.1 to our Annual Report on Form 10-K. It is the Company's policy to engage in transactions in our own securities in compliance with insider trading laws, rules and regulations.

Prohibition on Hedging and Pledging of Securities

Under the insider trading policy described above, our employees, including officers, and the members of our board of directors are prohibited from engaging in transactions in publicly-traded options, such as put options and call options, other derivative securities with respect to our securities (other than share options, share appreciation rights and other securities issued pursuant to Company benefit plans or other compensatory arrangements with the Company), and debt securities (such as debentures, bonds and notes). The covered transactions include any hedging or similar transaction designed to decrease the risks associated with holding our securities. In addition, our employees, including officers, and the members of our board of directors may not engage in short sales (that is, the sale of a security that must be borrowed to make delivery) or "sell short against the box" (that is, effect a sale with a delayed delivery) involving our securities.

Further, under our insider trading policy, our employees, including officers, and the members of our board of directors may not pledge our securities as collateral for a loan or hold our securities in a margin account.

Employment Arrangements

We have entered into a written employment agreement with Mr. Banon (the "Banon Employment Agreement") and an employment letter with Mr. Kulkarni. The arrangements with Mr. Banon and Mr. Kulkarni, our executive directors, were approved by the board of directors upon recommendation of the Compensation Committee. We have entered into employment letters, each of which was approved by the Compensation Committee, with each of our other named executive officers, all of whom have also executed our standard form of invention assignment, confidentiality and arbitration agreement. We believe that these arrangements are necessary to secure the service of these individuals in a highly competitive job market.

Our written employment agreements and employment letters do not have a specific term. They each provide for "at will" employment (meaning that either we or the named executive officer may terminate the employment relationship at any time without cause) and generally set forth the named executive officer's initial base salary, target annual cash incentive opportunity, if applicable, and eligibility to participate in our standard employee benefit plans and programs.

The Banon Employment Agreement also provides that Mr. Banon may be eligible to receive certain severance payments and benefits in connection with certain terminations of his employment with the Company, including a termination of employment in connection with a change in control of the Company, provided that such severance payments and benefits will be reduced by any statutory severance benefits required to be provided to Mr. Banon under applicable law. The amount and type of the severance payments and benefits provided under the Banon Employment Agreement, as well as the terms and conditions under which such severance payments and benefits may be provided, are substantially identical to the provisions regarding severance payments and benefits provided for in our change in control and severance agreements, as described under "Post-Employment Compensation" below.

For detailed descriptions of the employment arrangements with our named executive officers, see *"Executive Compensation Tables— Potential Payments upon Termination or Change in Control"* below.

Post-Employment Compensation

In addition to the severance provisions contained in the Banon Employment Agreement, we have entered into change in control and severance agreements with our other named executive officers (which, together with the severance provisions in the Banon Employment Agreement, we refer to as the "Severance Arrangements"). The Severance Arrangements provide for certain protections in the event of specified involuntary terminations of employment, including an involuntary termination of employment in connection with a change in control of the Company, in exchange for the named executive officer's execution of a separation agreement and release of claims in our favor that becomes effective and irrevocable and resignation from all positions the named executive officer may hold as an officer or director.

The Severance Arrangements provide that the named executive officers will receive compensation in the form of severance pay and certain limited benefits if the officer leaves our employ under specified circumstances to facilitate the officer's transition to new employment. Further, in some instances we seek to mitigate any potential employer liability and avoid future disputes or litigation by requiring a departing named executive officer to sign a separation agreement and release of claims in a form and with terms acceptable to us providing for a general release of all claims as a condition to receiving post-employment compensation payments or benefits. We believe that the Severance Arrangements help maintain our named executive officers' continued focus and dedication to their assigned duties to maximize stakeholder value if there is a potential transaction that could involve a change in control of the Company.

Under the Severance Arrangements, all payments and benefits in the event of a change in control of the Company are payable only if there is a connected involuntary loss of employment by a named executive officer (a so-called "double-trigger" arrangement). In the case of the acceleration of vesting of

outstanding equity awards, we use this double-trigger arrangement to protect against the loss of retention value following a change in control of the Company and to avoid windfalls, both of which could occur if vesting of either equity or cash-based awards accelerated automatically as a result of the transaction.

In the event of a change in control of the Company, to the extent that any of the amounts provided for under the Severance Arrangements would constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code (the "Code") and could be subject to the related excise tax under Section 4999 of the Code, a named executive officer will receive such payment as would entitle the officer to receive the greatest after-tax benefit, even if it means that we pay the named executive officer a lower aggregate payment so as to minimize or eliminate the potential excise tax imposed by Section 4999 of the Code.

We do not provide any tax reimbursement payments (or "gross-ups") on excise taxes relating to a change in control of the Company and have no such obligations in place with respect to any of our executive officers, including our named executive officers.

We believe that having in place reasonable and competitive post-employment compensation arrangements, including in the event of a change in control of the Company, are essential to attracting and retaining highly qualified executive officers. The Compensation Committee does not consider the specific amounts payable under the post-employment compensation arrangements when determining the annual compensation for our named executive officers. We believe, however, that these arrangements are necessary to offer compensation packages that are competitive.

For a description of the post-employment compensation arrangements with our named executive officers, as well as an estimate of the potential payments and benefits payable under these arrangements, see *"Executive Compensation Tables—Potential Payments upon Termination or Change in Control"* below.

Tax and Accounting Considerations

The Compensation Committee takes the applicable tax and accounting requirements into consideration in designing and overseeing our executive compensation program.

Deductibility of Executive Compensation

Section 162(m) of the Code generally limits the amount we may deduct from our U.S. federal income taxes for compensation paid to our CEO and certain other current and former executive officers that are "covered employees" within the meaning of Section 162(m) to $1 million per individual per year, subject to certain exceptions.

Accounting for Stock-Based Compensation

The Compensation Committee takes into consideration impacts of accounting standards in designing compensation plans and arrangements for our executive officers and other employees. Chief among these standards is the Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718"), the standard which governs the accounting treatment of certain stock-based compensation. Among other things, ASC Topic 718 requires us to record a compensation expense in our income statement for all equity awards granted to our executive officers and other employees. This compensation expense is based on the grant date "fair value" of the equity award and is recognized over the requisite service period. The expense for RSUs is recognized on a straight-line basis while the expense for PSUs is recognized using the accelerated attribution method. This compensation expense is also reported in the compensation tables below, even though recipients may never realize any value from their equity awards.

Executive Compensation Tables

Fiscal 2026 Summary Compensation Table

The following table provides information concerning compensation awarded to, earned by, or paid to each of our named executive officers for all services rendered in all capacities for the last three fiscal years (or, in the case of Mr. Welihinda, the last two fiscal years) during which such individuals were named executive officers. The amounts reported reflect rounding, which may result in slight variations between amounts shown in the Total column and the sum of its components as reflected in the table.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)	Total ($)
Ashutosh Kulkarni	2026	750,000	—	45,343,687	832,532	35,684 (3)	46,961,904
Chief Executive Officer	2025	625,000	—	12,999,970	694,096	29,668 (3)	14,348,734
	2024	600,000	—	11,249,875	598,175	19,800 (3)	12,467,850
Navam Welihinda	2026	500,000	—	6,499,984	416,266	27,250 (3)	7,443,500
Chief Financial Officer	2025	85,417	—	9,363,770	70,741	3,750 (3)	9,523,678
Shay Banon	2026	538,838 (4)	—	4,499,882	448,600 (4)	2,707 (3)(4)	5,490,027
Chief Technology Officer	2025	514,006 (4)	—	3,749,877	428,124 (4)	2,682 (3)(4)	4,694,689
	2024	475,235 (4)(5)	—	3,199,926	301,314 (4)(5)	31,021 (4)(5)(6)	4,007,497
Mark Dodds	2026	500,000	—	11,999,744	416,266	21,000 (3)	12,937,010
Chief Revenue Officer	2025	500,000	—	4,499,830	416,458	28,100 (3)	5,444,388
	2024	200,758	200,000	9,564,394	119,308	10,000 (3)	10,094,460
Ken Exner	2026	500,000	—	11,999,744	416,266	64,895 (3)	12,980,905
Chief Product Officer	2025	500,000	—	4,499,830	416,458	27,557 (3)	5,443,846
	2024	465,000	—	4,499,952	278,151	20,400 (3)	5,263,503

(1) The amounts shown are calculated in accordance with ASC Topic 718 for purposes of financial reporting and represent the aggregate grant date fair value of RSU and PSU awards, granted to named executive officers for the fiscal years indicated. PSU awards tied to operational and financial performance goals assume target award value. Such amounts do not represent the actual economic value that has been or may be realized from such awards.

The amounts reported for time-based RSUs and and for PSUs tied to operational and financial performance goals, based on target award value, were calculated using the closing price of our ordinary shares as reported on the NYSE on the date of grant. The grant date fair value of the special PSU award granted to Mr. Kulkarni, which vests based on market conditions, was determined using a Monte Carlo simulation in accordance with ASC Topic 718. If the PSUs tied to operational and financial performance goals were instead valued based on the maximum outcome of the applicable performance conditions, the grant date fair value of the PSUs granted in this column (i) for fiscal year 2026, would be as follows: Mr. Kulkarni, $15,999,946; Mr. Welihinda, $6,499,984; Mr. Banon, $4,499,882; Mr. Dodds, $11,999,744; and Mr. Exner, $11,999,744; and (ii) for fiscal year 2025, would be as follows: Mr. Kulkarni, $9,099,968; Mr. Banon, $2,624,780; Mr. Dodds, $3,149,825; and Mr. Exner, $3,149,825. Mr. Welihinda did not receive an award with a performance condition for fiscal year 2025.

See Note 11, “Equity Incentive Plans” of the Notes to our Consolidated Financial Statements in the Company’s Annual Report on Form 10-K for fiscal year 2026 (the “Fiscal 2026 Form 10-K”) regarding assumptions underlying valuation of equity awards.

(2) Except as otherwise indicated, the amounts shown represent the amounts earned based upon achievement of certain performance goals under our Bonus Plan. The terms of the Bonus Plan are described above under “*Compensation Discussion and Analysis—Setting Target Total Direct Compensation—Bonus Plan.*”

(3) For fiscal years 2024, 2025, and 2026, the amounts shown include Elastic’s contributions made under our 401(k) plan for all named executive officers except Mr. Banon, who is not eligible to participate in the plan. The only such contribution in excess of $25,000 was Elastic’s contribution of $27,250 made

under our 401K plan on behalf of Mr. Welihinda for fiscal year 2026. With respect to Messrs. Kulkarni, Banon, and Exner, the amounts shown for fiscal years 2025 and 2026 also include guest travel expenses and related tax gross-ups for certain company events. The amount shown for Mr. Dodds for fiscal year 2025 also includes guest travel expenses and related tax gross-ups for certain company events. The amount shown for Mr. Exner for fiscal year 2026 also includes payment of Washington State long-term care tax obligations in the amount of $37,948.00 during fiscal year 2026 on behalf of Mr. Exner in connection with the vesting of stock awards that were paid by the Company and treated as compensation to Mr. Exner.

(4) Amounts for fiscal years 2026 and 2025, and a portion of the amounts for fiscal year 2024 have been reported on an as-converted basis from British pound sterling ("GBP") to U.S. dollars ("USD") based on the average currency exchange rate of 1 GBP = USD 1.3407 and 1.2789 for fiscal years 2026 and 2025, respectively, and a spot currency exchange rate of 1 GBP = USD 1.2544 as of our fiscal year end April 30, 2024.

(5) A portion of the amounts for fiscal year 2024 have been reported on an as-converted basis from Israeli new shekels ("ILS") to USD based on spot currency exchange rates of 1 ILS=USD 0.2670 as of our fiscal year end April 30, 2024.

(6) The amount shown is the sum of the following amounts, calculated on an as-converted basis as described in note (5): contributions by Elastic of $11,572 in ILS to a severance pay fund pursuant to Israeli law; contributions by Elastic of $9,030 in ILS to a pension and manager's insurance fund pursuant to Israeli labor laws; and contributions by Elastic of $10,419 in ILS to an education savings fund.

Fiscal 2026 Grants of Plan-Based Awards

The following table provides information concerning each grant of an award made during fiscal year 2026 for each of our named executive officers under any plan. See "*Compensation Discussion and Analysis—Setting Target Total Direct Compensation—Executive Bonus Plan"* and *"—Long-Term Incentive Compensation.*" This information supplements the information about these awards set forth in the Fiscal 2026 Summary Compensation Table above.

				Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)(3)				
Name	Approval Date	Grant Date	Award Type	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	Grant Date Fair Value of Stock Awards ($)(4)
Ashutosh Kulkarni			Annual Cash	375,000	750,000	1,125,000					
	6/5/2025	6/8/2025	PSUs				46,302	92,603	185,206		7,999,973
	6/5/2025	6/8/2025	RSUs							92,603	7,999,973
	10/13/2025	10/13/2025	PSUs							456,491	29,343,741
Navam Welihinda			Annual Cash	187,500	375,000	562,500					
	5/28/2025	6/8/2025	PSUs				18,810	37,620	75,240		3,249,992
	5/28/2025	6/8/2025	RSUs							37,620	3,249,992
Shay Banon			Annual Cash	202,064	404,128	606,192					
	6/5/2025	6/8/2025	PSUs				13,022	26,044	52,088		2,249,941
	6/5/2025	6/8/2025	RSUs							26,044	2,249,941
Mark Dodds			Annual Cash	187,500	375,000	562,500					
	5/28/2025	6/8/2025	PSUs				34,726	69,451	138,902		5,999,872
	5/28/2025	6/8/2025	RSUs							69,451	5,999,872
Ken Exner			Annual Cash	187,500	375,000	562,500					
	5/28/2025	6/8/2025	PSUs				34,726	69,451	138,902		5,999,872
	5/28/2025	6/8/2025	RSUs							69,451	5,999,872

(1) Reflects threshold, target and maximum potential payments for awards under the Fiscal Year 2026 Bonus Plan described above under "*Compensation Discussion and Analysis—Compensation Elements—Annual Cash Incentive Payouts*." Under these awards, the named executive officers were eligible to receive a cash payout subject to the achievement of pre-established corporate performance metrics.

(2) Reflects threshold, target and maximum potential payouts for awards with a performance condition under the Stock Plan described above under *"Compensation Discussion and Analysis—Compensation Elements—Long-Term Incentive Compensation—Fiscal Year* 2026 *PSU Performance Levels."* Under these awards, the named executive officers were eligible to receive ordinary shares subject to the achievement of pre-established corporate performance metrics. These awards are also subject to additional time-based vesting conditions.

(3) All RSU and PSU awards were granted pursuant to the Stock Plan.

(4) The amounts shown represent the grant date fair value of $84.49 per share for the RSU and PSU awards granted on June 8, 2025 and $67.51 per share for the PSU award granted on October 13, 2025, calculated pursuant to ASC Topic 718. Such amounts do not represent the amounts paid to or realized by the named executive officers. See Note 11, "Equity Incentive Plans" of the Notes to our Consolidated Financial Statements in the Fiscal 2026 Form 10-K for a description of the assumptions underlying valuation of equity awards.

Fiscal 2026 Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of April 30, 2026:

				Option Awards				Stock Awards	
Name	Grant Date		Award Type (*)	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)
Ashutosh Kulkarni	3/8/2022	(2)	NQ	186,686	—	75.85	03/07/2032		
	12/8/2021	(3)	NQ	26,179	—	128.31	12/07/2031		
	3/8/2021	(4)	NQ	6,562	—	111.20	03/07/2031		
	2/9/2021	(5)	ISO/NQ	31,415	—	166.43	02/08/2031		
	10/13/2025	(6)	PSU					456,491	21,194,877
	6/8/2025	(7)	RSU					75,240	3,493,393
	6/8/2025	(8)	PSU					92,603	4,299,557
	6/8/2024	(9)	RSU					42,458	1,971,325
	6/8/2024	(10)	PSU					16,935	786,292
	12/8/2023	(11)	RSU					31,639	1,468,999
	6/8/2023	(12)	PSU					3,396	157,676
	12/8/2022	(13)	RSU					43,621	2,025,323
Navam Welihinda	6/8/2025	(7)	RSU					30,567	1,419,226
	6/8/2025	(8)	PSU					37,620	1,746,697
	3/8/2025	(14)	RSU					73,925	3,432,338
Shay Banon	12/8/2021	(3)	NQ	52,359	—	128.31	12/07/2031		
	12/8/2020	(15)	NQ	62,421	—	145.83	12/07/2030		
	6/8/2025	(7)	RSU					21,161	982,505
	6/8/2025	(8)	PSU					26,044	1,209,223
	6/8/2024	(9)	RSU					12,248	568,675
	6/8/2024	(10)	PSU					4,885	226,811
	12/8/2023	(11)	RSU					9,256	429,756
	6/8/2023	(12)	PSU					887	41,183
	12/8/2022	(13)	RSU					10,386	482,222
Mark Dodds	6/8/2025	(7)	RSU					61,855	2,871,928
	6/8/2025	(8)	PSU					69,451	3,224,610
	6/8/2024	(9)	RSU					14,697	682,382
	6/8/2024	(10)	PSU					5,862	272,173
	1/8/2024	(11)	RSU					38,499	1,787,509
Ken Exner	9/8/2022	(16)	NQ	50,601	5,884	84.87	09/07/2032		
	6/8/2025	(7)	RSU					61,855	2,871,928
	6/8/2025	(8)	PSU					69,451	3,224,610
	6/8/2024	(9)	RSU					14,697	682,382
	6/8/2024	(10)	PSU					5,862	272,173
	12/8/2023	(11)	RSU					12,939	600,758
	6/8/2023	(12)	PSU					1,269	58,920
	12/8/2022	(13)	RSU					6,924	321,481
	9/8/2022	(17)	RSU					11,208	520,387

For purposes of this table, “NQ” refers to non-qualified stock options, “ISO/NQ” refers to stock option grants that are part incentive stock options and part non-qualified stock options, “RSU” refers to restricted stock units, and “PSU” refers to performance share units.

(1) The market value of unvested RSUs and PSUs is calculated by multiplying the number of unvested RSUs held by the applicable named executive officer by the market price of our ordinary shares on April 30, 2026 as reported on the NYSE, which was $46.43.

(2) The ordinary shares subject to the option vest in 48 equal monthly installments beginning on February 11, 2022, subject to continued service to us through the applicable vesting date.
(3) The ordinary shares subject to the option vest in 48 equal monthly installments beginning on January 8, 2022, subject to continued service to us through the applicable vesting date.
(4) One-fourth of the ordinary shares subject to the option vested on March 8, 2022, and 1/48th of the ordinary shares subject to the option vest monthly thereafter, subject to continued service to us through the applicable vesting date.
(5) One-fourth of the ordinary shares subject to the option vested on January 4, 2022, and 1/48th of the ordinary shares subject to the option vest monthly thereafter, subject to continued service to us through the applicable vesting date.
(6) The ordinary shares subject to the award of PSUs will vest, if at all, in four tranches as follows: 20% will vest with respect to each of the first three tranches and 40% will vest with respect to the fourth tranche. Each tranche of PSUs will vest if the Company achieves a share price goal specified for that tranche, measured from a baseline share price of $86.61, at any time during a three-year performance period ending on October 13, 2028 for the first tranche and during a five-year performance period ending on October 13, 2030 for the second, third and fourth tranches, contingent in each case on the reporting person's continuous service as the Company's Chief Executive Officer through the date of each applicable service vesting event. The number of PSUs earned for any tranche is subject to a 20% reduction based on the relative performance of total shareholder returns as specified in the award agreement.
(7) The ordinary shares subject to the award of RSUs vest in 16 quarterly installments beginning on September 8, 2025, subject to continued service to us through the applicable vesting date.
(8) The ordinary shares are subject to a PSU award based on achievement of specified performance metrics. The number of ordinary shares shown represents achievement of the performance metric at the target level. Based on actual achievement for fiscal year 2026, 120% of the target PSUs were earned. One-third of the ordinary shares received based on achievement vested on the determination date of June 8, 2026; thereafter, one-eighth of the remaining shares will vest quarterly, beginning on September 8, 2026, subject to continued service to us through the applicable vesting date.
(9) The ordinary shares subject to the award of RSUs vest in 16 quarterly installments beginning on September 8, 2024, subject to continued service to us through the applicable vesting date.
(10) The ordinary shares are subject to a PSU award based on achievement of specified performance metrics. The number of ordinary shares shown represents achievement of the performance metric at the target level. Based on actual achievement for fiscal year 2025, 100% of the target PSUs were earned. One-third of the ordinary shares received based on achievement vested on the determination date of June 8, 2025; thereafter, one-eighth of the remaining shares will vest quarterly, beginning on September 8, 2025, subject to continued service to us through the applicable vesting date.
(11) The ordinary shares subject to the award of RSUs vest in 16 quarterly installments beginning on March 8, 2024, subject to continued service to us through the applicable vesting date.
(12) The ordinary shares are subject to a PSU award based on achievement of specified performance metrics. Based on actual achievement for fiscal year 2024, 97% of the target PSUs were earned. One-third of the actual amounts received based on achievement vested on the determination date of June 8, 2024; thereafter, one-eighth of the remaining shares will vest quarterly, beginning on September 8, 2024, subject to continued service to us through the applicable vesting date.
(13) The ordinary shares subject to the award of RSUs vest in 16 quarterly installments beginning on March 8, 2023, subject to continued service to us through the applicable vesting date.
(14) The ordinary shares subject to the award of RSUs vest in 16 quarterly installments beginning on June 8, 2025, subject to continued service to us through the applicable vesting date.
(15) The ordinary shares subject to the option vest in 48 equal monthly installments beginning on January 8, 2021, subject to continued service to us through the applicable vesting date.
(16) The ordinary shares subject to the option vest in 48 equal monthly installments beginning on October 8, 2022, subject to continued service to us through the applicable vesting date.
(17) The ordinary shares subject to the award of RSUs vest in 16 quarterly installments beginning on December 8, 2022, subject to continued service to us through the applicable vesting date.

Mr. Exner voluntarily terminated employment with us effective July 17, 2026. Accordingly,except for the portion of his holdings that subsequently vested prior to his termination, all unvested equity awards shown in this table were forfeited upon his termination.

Fiscal 2026 Option Exercises and Stock Vested

The following table presents, for each of our named executive officers, the number of ordinary shares acquired and the related value realized upon the vesting of RSUs and PSUs during fiscal year 2026. None of the named executive officers exercised stock options during fiscal year 2026.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(1)
Ashutosh Kulkarni	164,162	12,439,842
Navam Welihinda	31,694	2,363,038
Shay Banon	44,823	3,428,784
Mark Dodds	44,333	3,352,450
Ken Exner	66,455	5,019,917

(1) The value realized upon vesting is calculated by multiplying the number of ordinary shares released upon vesting of RSUs and PSUs by the market value of such ordinary shares on the vesting date.

Fiscal 2026 Non-Qualified Deferred Compensation

Effective January 1, 2024, we offer a non-qualified deferred compensation plan ("Deferred Compensation Plan") which provides eligible U.S. employees with the opportunity to defer up to 80% of their eligible base salary and variable sales-based compensation and up to 100% of their eligible fiscal year bonus (beginning with bonuses for our fiscal year 2024) in excess of the limits imposed on the 401(k) plan by the Internal Revenue Code. Account balances under the Deferred Compensation Plan are credited with income, gains, and losses based on the performance of investment funds selected by the participant from a list of funds designated by our company. We do not make matching contributions under the Deferred Compensation Plan, but are permitted to make discretionary contributions. We did not make any contributions to the Deferred Compensation Plan in fiscal year 2026. During fiscal year 2026, none of our named executive officers made deferrals under the Deferred Compensation Plan.

Named Executive Officer Employment Arrangements

Banon Employment Agreement

We have entered into the Banon Employment Agreement with Shay Banon, our CTO, as described above under "*Compensation Discussion and Analysis—Employment Arrangements.*" Pursuant to his employment agreement, Mr. Banon will continue to serve as our at-will employee and as an executive director, with such membership on our board of directors subject to our articles of association, board rules, and any required shareholder approvals.

The Banon Employment Agreement provides that Mr. Banon's salary is subject to review and may be increased (but not decreased) based upon the Company's normal performance review practices, and that Mr. Banon is eligible to receive an annual performance bonus and to participate in employee benefit plans maintained from time to time for senior executives.

Pursuant to the Banon Employment Agreement, Mr. Banon may be eligible to receive certain severance payments and benefits. The amount and type of the severance payments and benefits provided under the agreement, as well as the terms and conditions under which such severance payments and benefits may be provided, are substantially identical to the provisions regarding severance payments and benefits provided for in our change in control severance agreements, as described below under the heading "*Executive Officer Change in Control and Severance Agreements.*" Mr. Banon is also eligible to receive any statutory severance benefits required to be provided by applicable law, and the severance payments and benefits provided in his employment agreement will be offset by the amount of any such statutory severance benefits.

Employment Letters with other Named Executive Officers

We have entered into an employment letter with each of our other named executive officers. The employment letters do not have a specific term and provide that employment is "at-will." Each of those employment letters provides for an annual base salary and the opportunity to earn annual bonus incentive compensation. In accordance with the employment letters, the Company may modify salaries and incentive compensation opportunities from time to time as it deems necessary.

Executive Officer Change in Control and Severance Agreements

We have entered into change in control and severance agreements with each of our named executive officers other than Mr. Banon, as described above under "*Compensation Discussion and Analysis—Employment Arrangements—Post-Employment Compensation*." As described above we have entered into an employment agreement with Mr. Banon that contains severance provisions that are substantially identical to those contained in the change in control and severance agreements, except that the severance payments and benefits Mr. Banon will receive under his employment agreement will be offset by any statutory severance benefits required to be provided to Mr. Banon under applicable law. We refer to the severance provisions of the change in control and severance agreements and the Banon Employment Agreement as the "Severance Arrangements."

Pursuant to the Severance Arrangements, if we terminate the employment of the executive other than for "cause" (excluding by reason of the executive's death or disability) or the executive resigns for "good reason" (as such terms are defined in the agreements), and, within 60 days following the executive's termination, the executive executes a separation agreement and release of claims in our favor that becomes effective and irrevocable and resigns from all positions the executive may hold as an officer or director, the executive will be entitled to receive (i) a lump sum payment equal to six months of the executive's annual base salary and (ii) a lump sum payment equal to 50% of the executive's annual target performance bonus as in effect for the fiscal year in which the termination occurs. In addition, we will be obligated to pay the premiums for coverage under COBRA for the executive and the executive's dependents, if any, for up to 12 months following the executive's termination of employment.

Pursuant to the Severance Arrangements, if, within the three-month period prior to or during the 12-month period following a "change in control" (as such term is defined in the agreements), the employment of the executive is terminated under the circumstances described in the above paragraph and, within 60 days following his termination, the executive executes a separation agreement and release of claims in our favor that becomes effective and irrevocable and resigns from all positions he may hold as an officer or director, the executive is entitled to receive (i) a lump sum payment equal to 12 months of the executive's annual base salary, (ii) a lump sum payment equal to 100% of the executive's annual target performance bonus as in effect for the fiscal year in which the termination occurs, and (iii) accelerated vesting of 100% of any outstanding equity awards held by the executive on the date of the executive's termination. In the case of an equity award with performance-based vesting, unless otherwise specified in the applicable equity award agreement governing such award, all performance goals and other vesting criteria will be deemed achieved at the greater of actual performance measured as of the date of termination or 100% of target levels. In addition, we will be obligated to pay the premiums for coverage under COBRA for the executive and the executive's dependents, if any, for up to 12 months following the executive's termination of employment.

In the event any payment to an executive pursuant to the applicable agreement or otherwise would be subject to the excise tax imposed by Section 4999 of the Code (as a result of a payment being classified as a parachute payment under Section 280G of the Code), the executive would receive such payment as would entitle the executive to receive the greatest after-tax benefit, even if as a result we would pay the executive a lower aggregate payment so as to minimize or eliminate the potential excise tax imposed by Section 4999 of the Code.

Limitation on Liability and Indemnification Matters

We have entered into and expect to continue to enter into agreements to indemnify each of our current named executive officers. With specified exceptions, these agreements provide indemnification for certain expenses and liabilities incurred in connection with any action, suit, proceeding or alternative

dispute resolution mechanism, hearing, inquiry, or investigation that may lead to the foregoing, to which they are a party, or are threatened to be made a party, by reason of the fact that they are or were an officer, by reason of any action or inaction by them while serving as an officer. In the case of an action or proceeding by, or in the right of, our Company or any of our subsidiaries, no indemnification will be provided for any claim where a court determines that the indemnified party is prohibited from receiving indemnification. We believe that these provisions and indemnification agreements are necessary to attract and retain qualified persons as officers. We also maintain officers' liability insurance.

See Note 8, "Commitments and Contingencies" of the Notes to our Consolidated Financial Statements in the Fiscal 2026 Form 10-K regarding a complaint filed against Mr. Kulkarni and former executive officer Janesh Moorjani on behalf of a putative class of shareholders for alleged violations of federal securities laws.

Potential Payments Upon Termination or Change in Control

The table below provides information with respect to potential payments and benefits to which our named executive officers would be entitled under the arrangements set forth in their change in control and severance agreements or, in the case of Mr. Banon, employment agreement, assuming their employment was terminated as of April 30, 2026, including in connection with a change in control of the Company assumed to occur as of April 30, 2026. The amounts reported reflect rounding, which may result in slight variations between amounts shown in the Total column and the sum of its components as reflected in the table.

Name	Termination Reason	Base Salary ($)	Bonus ($)	Accelerated Vesting of Equity Awards ($)(1)	Continuation of Insurance Coverage ($)(2)	Total ($)
Ashutosh Kulkarni	Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control	750,000	750,000	35,397,443	32,842	36,930,285
	Termination Without Cause or Resignation for Good Reason	375,000	375,000	—	32,842	782,842
Navam Welihinda	Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control	500,000	375,000	6,598,260	29,646	7,502,907
	Termination Without Cause or Resignation for Good Reason	250,000	187,500	—	29,646	467,146
Shay Banon	Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control	500,000	375,000	3,940,375	6,279	4,821,653
	Termination Without Cause or Resignation for Good Reason	250,000	187,500	—	6,279	443,779
Mark Dodds	Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control	500,000	375,000	8,838,601	32,842	9,746,442
	Termination Without Cause or Resignation for Good Reason	250,000	187,500	—	32,842	470,342
Ken Exner (3)	Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control	500,000	375,000	8,552,638	—	9,427,638
	Termination Without Cause or Resignation for Good Reason	250,000	187,500	—	—	437,500

(1) The value of accelerated vesting of unvested RSUs is based upon the closing price of our ordinary shares on April 30, 2026 of $46.43 as reported on the NYSE, multiplied by the number of unvested RSUs. The value of accelerated vesting of unvested stock options is based on the difference between such closing price of our ordinary shares on April 30, 2026, and the exercise price per option multiplied by the number of unvested options.

(2) This amount is based on the payment of monthly COBRA premiums as of April 30, 2026 for a 12-month period.
(3) Mr. Exner voluntarily terminated employment with us effective July 17, 2026. He did not receive any severance or benefit payments of the type described above and has no future claim to any such payments.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed the "Compensation Discussion and Analysis" required by Item 402(b) of Regulation S-K with management and based on such review and discussions, the Compensation Committee recommended to our board of directors that the "Compensation Discussion and Analysis" be included in this proxy statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2026.

Respectfully submitted by the members of the Compensation Committee:

Alison Gleeson (Chairperson)
Paul Auvil
Caryn Marooney

CEO PAY RATIO

Pursuant to Item 402(u) of Regulation S-K and Section 953(b) of the Dodd-Frank Wall Street and Consumer Protection Act, presented below is the ratio of the annual total compensation of Ashutosh Kulkarni, our CEO, to the annual total compensation of our median compensated employee for fiscal year 2026.

The ratio presented below is a reasonable estimate calculated in a manner consistent with SEC rules and applicable guidelines. The SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. The pay ratio reported by other companies may not be comparable to the pay ratio reported below, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios. As a result, and as explained by the SEC when it adopted these rules, in considering the pay ratio disclosure, shareholders should keep in mind that the rule was not designed to facilitate comparisons of pay ratios among different companies, even companies within the same industry, but rather to allow shareholders to better understand and assess each particular company's compensation practices and pay ratio disclosures.

We identified the median compensated employee using the following methodology:

For each member of the applicable employee population, we used the total of the employee's target cash compensation and equity awards received during fiscal year 2026. For employees paid other than in U.S. dollars, we converted their compensation to U.S. dollars using our anticipated exchange rate for fiscal year 2026. With respect to equity awards, we determined the grant date fair value of restricted stock units awarded during fiscal year 2026 computed in accordance with FASB ASC Topic 718 using the closing price of our ordinary shares as reported on the NYSE on the date of grant.

In determining our employee population, we considered the individuals other than our CEO who were employed by us on March 1, 2026, whether in a full-time, part-time or temporary capacity. We did not include any contractors, agency workers or other non-employees.

After identifying the median compensated employee, we then calculated the total fiscal year 2026 compensation for this individual using the same methodology we use to calculate the fiscal year 2026 amount reported for our CEO in the "Total" column of the Fiscal 2026 Summary Compensation Table as set forth in the "*Executive Compensation*" section of this proxy statement.

For our fiscal year 2026:

For fiscal year 2026, the total compensation for our CEO, Mr. Kulkarni, was $46,961,904 as reported in the "Total" column of the Fiscal 2026 Summary Compensation Table as set forth in the "*Executive Compensation*" section of this proxy statement.

The fiscal year 2026 annual total compensation for our median compensated employee was $227,811. Thus, the ratio of our CEO's total fiscal year 2026 compensation to our median compensated employee's total fiscal year 2026 compensation was 206:1.

Neither the Compensation Committee nor our management used this pay ratio in making compensation decisions.

PAY VERSUS PERFORMANCE

In accordance with the Pay versus Performance rules (the "PvP rules") adopted by the SEC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, we provide the following disclosure regarding executive compensation for our CEO, who is our principal executive officer ("PEO"), and non-PEO named executive officers and Company performance for our five most recent fiscal years. The Compensation Committee and the board of directors did not consider the pay versus performance information below in making its pay decisions for any of the fiscal years presented. See the "*Executive Compensation—Compensation Discussion and Analysis*" section of this proxy statement for information about the pay decisions made with respect to named executive officer compensation for the fiscal years discussed in that section.

Pursuant to the PvP rules, we provide the following information below:

- tabular compensation and performance disclosure for our fiscal years 2022, 2023, 2024, 2025, and 2026 (the "covered years");
- additional disclosure regarding the relationship between the Compensation Actually Paid ("CAP" as calculated in accordance with the PvP rules) set forth in the pay versus performance table and each of the performance metrics set forth in the table and between the Company's total shareholder return ("TSR") and the TSR Peer Group (as set forth in the table below), in each case over the covered years; and
- a list of the financial performance measures that we consider to be our most important measures used to align compensation actually paid for fiscal year 2026 to the named executive officers (as used in this Pay Versus Performance section, the "NEOs") to Company performance.

In the pay versus performance table below, we provide information about compensation of our NEOs for each of the covered years. Additionally, we provide information about the results for certain financial performance measures for the covered years. Although the PvP rules require us to disclose CAP, these amounts do not necessarily reflect compensation that our principal executive officer and other NEOs actually earned for the covered years. Instead, CAP reflects a calculation computed in accordance with the PvP rules, including adjusted values for unvested and vested equity awards during the covered years based on either year-end or vesting date stock prices and various accounting valuation assumptions. CAP generally fluctuates due to stock price performance.

Pay Versus Performance

							Value of Initial Fixed $100 Investment Based On:			
Year	Summary Compensation Table Total for PEO	Compensation Actually Paid to PEO	Summary Compensation Table Total for Former PEO	Compensation Actually Paid to Former PEO	Average Summary Compensation Table Total for Non- PEO NEOs	Average Compensation Actually Paid to Non- PEO NEOs	Elastic Total Shareholder Return	Peer Group Total Shareholder Return	Net Income ($000)	Company-Selected Measure: Total Revenue ($000)
(1)	(2)	(3)	(2)	(3)	(2)	(3)	(4)	(5)		(6)
2026	$ 46,961,904	$ 14,857,931	$ —	$ —	$ 9,712,861	$ 3,684,398	$ 38	$ 257	$ 367,766	$1,739,331
2025	$ 14,348,734	$ 6,354,116	$ —	$ —	$ 5,868,698	$ 1,532,209	$ 71	$ 172	$(108,114)	$1,483,296
2024	$ 12,467,850	$ 30,137,183	$ —	$ —	$ 6,549,084	$ 11,342,190	$ 85	$ 151	$ 61,720	$1,267,321
2023	$ 13,740,871	$ 9,400,758	$ —	$ —	$ 7,962,040	$ 5,512,862	$ 47	$ 110	$(236,161)	$1,068,989
2022	$ 17,888,070	$ 12,888,629	$ 7,883,912	$ 2,918,134	$ 4,869,634	$ (514,756)	$ 63	$ 102	$(203,848)	$ 862,374

(1) Ashutosh Kulkarni served as our PEO for the entirety of fiscal years 2023, 2024, 2025, and 2026 and from January 11, 2022 to the end of fiscal year 2022 on April 30, 2022. Shay Banon (our "Former PEO") served as the PEO for fiscal year 2022 from May 1, 2021 to January 11, 2022. Mr. Kulkarni served as a non-PEO NEO ("Reported NEO") during fiscal year 2022 until his appointment to PEO on January 11, 2022. Mr. Banon served as a Reported NEO during fiscal year 2022 from January 11, 2022 until the end of fiscal year 2022 on April 30, 2022 and during the entirety of fiscal years 2023 and 2024. For the purposes of this pay versus performance disclosure, both our PEO and Former PEO are included solely as PEOs in fiscal year 2022.

Our Reported NEOs for the specified covered years were as follows for the fiscal years indicated:
2026: Messrs. Banon, Welihinda, Dodds, and Exner
2025: Messrs. Banon, Welihinda, Dodds, Exner, Moorjani, and Eric Prengel
2024: Messrs. Banon, Moorjani, Dodds, and Exner
2023: Messrs. Banon, Moorjani, and Exner and Ms. Herzog
2022: Mr. Moorjani, Paul Appleby, and W.H. Baird Garrett

(2) Amounts shown in these columns represent (i) the total compensation reported in the "Total" column of the Summary Compensation Table for the specified covered years in the case of our PEO, (ii) the total compensation reported in the "Total" column of the Summary Compensation Table for the specified covered years in the case of our Former PEO, and (iii) the average of the total compensation reported in the "Total" column of the Summary Compensation Table for the Reported NEOs for the specified covered years.

(3) Amounts shown in these columns represent the compensation actually paid to our PEO and our Former PEO, and the average compensation actually paid to the Reported NEOs for the specified covered years, as calculated pursuant to the PvP rules. The compensation actually paid reflects the following adjustments to the Summary Compensation Table equity awards reported for the PEO and the Reported NEOs for fiscal year 2026.

Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for Fiscal Year 2026

+/-		PEO	Non-PEO NEO Average
	Summary Compensation Table - Total Compensation	$ 46,961,904	$ 9,712,861
-	Grant Date Fair Value of Stock Awards and Option Awards Granted in Fiscal Year	$ 45,343,687	$ 8,749,838
+	Fair Value at Fiscal Year End of Outstanding and Unvested Stock Awards and Option Awards Granted in Fiscal Year	$ 18,854,484	$ 4,857,938
+	Change in Fair Value of Outstanding and Unvested Stock Awards and Option Awards Granted in Prior Fiscal Years	$ (5,490,209)	$ (2,257,898)
+	Fair Value at Vesting of Stock Awards and Option Awards Granted in Fiscal Year That Vested During Fiscal Year	$ 1,282,413	$ 500,914
+	Change in Fair Value as of Vesting Date of Stock Awards and Option Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	$ (1,406,973)	$ (379,579)
-	Fair Value as of Prior Fiscal Year End of Stock Awards and Option Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	$ —	$ —
=	Compensation Actually Paid	$ 14,857,931	$ 3,684,398

See footnote (1) for the Reported NEOs included in the Non-PEO NEO Average column for the specified fiscal year.

Equity Award values are calculated in accordance with FASB ASC Topic 718. The valuation methodology used to calculate fair values did not materially differ from those disclosed at the time of grant. The compensation actually paid for the other covered years reflects similar types of adjustments to the Summary Compensation Table equity awards reported for the PEO and the Former PEO for those covered years.

(4) The cumulative TSR for the Company is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend investment, and the difference between the Company's share price at the end and the beginning of the measurement period by the Company's share price at the beginning of the measurement period. Each of these yearly percentage changes was applied to a deemed fixed investment of $100 at the beginning of the measurement period to produce the covered year-end values of such investment.

(5) Peer group TSR represents the cumulative shareholder return of the S&P 500 Information Technology Index, which we presented in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report on Form 10-K for the fiscal year ended April 30, 2026. For each covered year, our peer group TSR was calculated based on a deemed fixed investment of $100 through the measurement period, assuming dividend investment for the peer group, weighted according to the respective companies' stock market capitalization at the beginning of the measurement period.

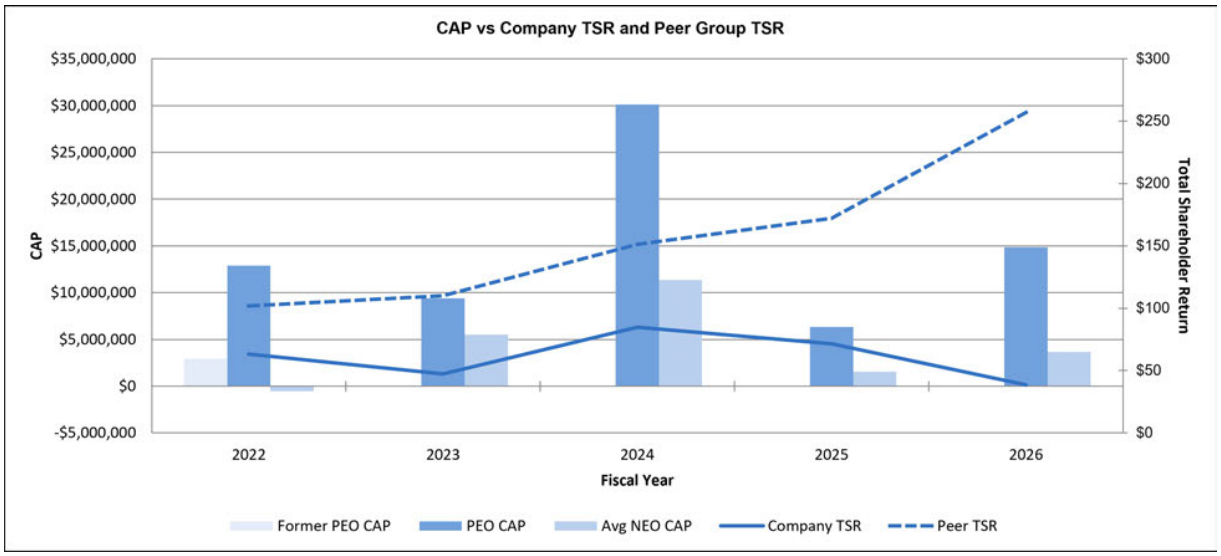
(6) Our total revenue is a key driver of our performance and stockholder value creation. Total revenue carried a 50% weighting among the performance measures utilized for both our fiscal year 2026 performance share unit awards and our Fiscal Year 2026 Bonus Plan. For more information on our use of this financial measure in executive pay decisions, see the section of this proxy statement titled "*Executive Compensation—Compensation Discussion and Analysis – Compensation Policies and Practices – Setting Target Total Direct Compensation.*"

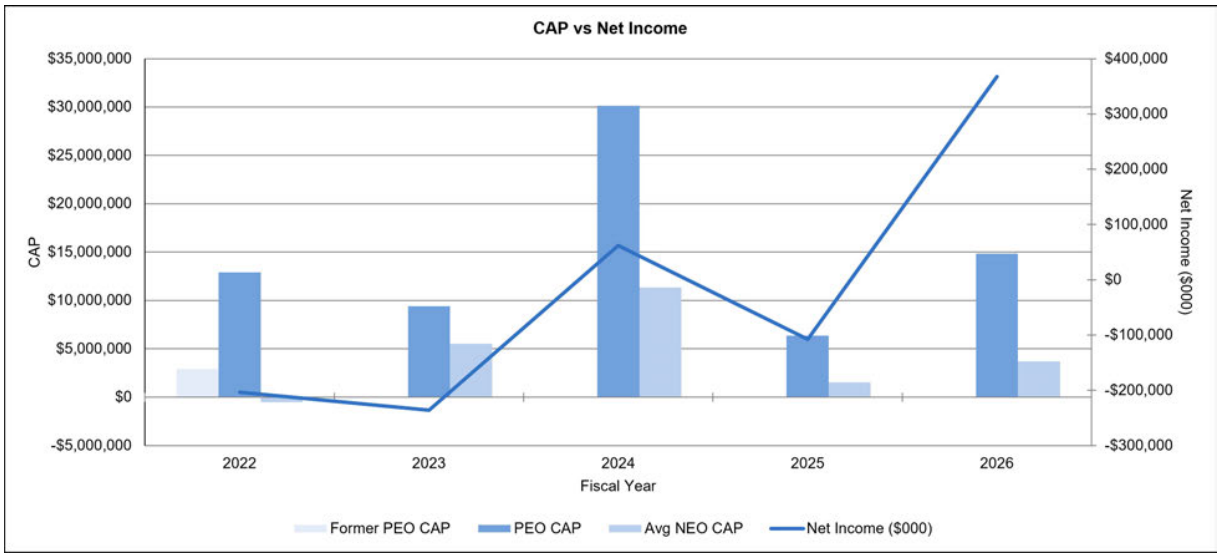
Relationship Between Pay and Performance

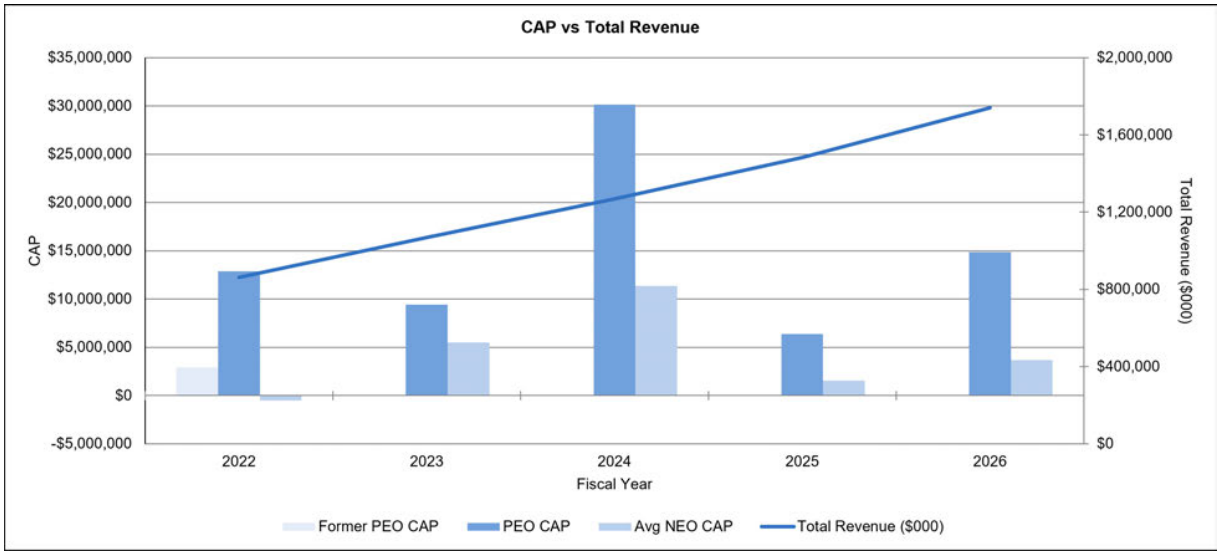
We provide information below about the relationship between the CAP to our PEO and other NEOs for the covered years as shown in the pay versus performance table above and the performance measures shown in the table, consisting of:

- our cumulative TSR and the cumulative TSR of our peer group;
- our net income; and
- our total revenue.

CAP, as calculated pursuant to the PvP rules, reflects cash compensation actually paid as well as changes to the fair values of equity awards during the years shown in the tables below based on year-end or vesting date stock prices, and various accounting valuation assumptions. Because of the manner in which it is calculated, the CAP as reported for each year does not reflect the actual amounts earned by our NEOs from their equity awards. CAP generally fluctuates annually due to changes in our stock price from year to year as well as varying levels of actual achievement of performance goals.







Most Important Financial Performance Measures

The following is a list of financial performance measures that we believe represent the most important financial performance measures linking CAP to our NEOs with Company performance for fiscal year 2026. These measures were used to determine payouts under our Bonus Plan and PSU Plan for fiscal year 2026, as discussed in the section of this proxy statement titled "*Executive Compensation—Compensation Discussion and Analysis*." The measures in this table are not ranked.

- Total revenue
- Non-GAAP operating margin

For a description of how we calculate non-GAAP operating margin, see the section of this proxy statement titled *"Executive Compensation—Compensation Discussion and Analysis – Compensation Policies and Practices – Setting Target Total Direct Compensation."*

CERTAIN RELATIONSHIPS AND TRANSACTIONS WITH RELATED PERSONS

The following describes our policies and procedures regarding certain transactions in which we have been or are to be a participant and in which any of our "related persons," had or will have a direct or indirect material interest. Our related persons consist of the following:

- our directors;
- our director nominees;
- our executive officers;
- persons known to us to be beneficial owners of more than 5% of our ordinary shares; and
- any immediate family member, as defined in SEC rules, of any director, director nominee or executive officer.

Policies and Procedures for Transactions with Related Persons

The Audit Committee, in accordance with its charter and with a written policy adopted by the board of directors, is charged with the responsibility to review and approve any transactions with related persons.

Pursuant to our policy, other than the exceptions specified below, any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (i) we or any of our subsidiaries is a participant, (ii) the aggregate amount involved will or may be expected to exceed $120,000 in any fiscal year, and (iii) any related person has, had or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity) (a "related person transaction") must be approved or ratified by the Audit Committee. Related person transactions involving a member of the board of directors must also comply with conflict of interest provisions set forth in our board rules available on our website.

In approving, ratifying, or rejecting any such proposal, our Audit Committee is to consider the relevant facts and circumstances available and deemed relevant to our Audit Committee or board of directors, including:

- whether the transaction is in, and not inconsistent with, the best interests of the Company and its stakeholders;
- whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances;
- the extent of the related person's interest in the transaction;
- whether there are business reasons for the Company to enter into the related person transaction;
- whether the related person transaction would impair the independence, under applicable NYSE, SEC or Dutch Corporate Governance Code requirements, of a non-executive director, including the ability of any director to serve on the Compensation Committee of the board of directors; and
- whether the related person transaction would present an improper conflict of interest for any director or executive officer of the Company, taking into account the size of the transaction, the overall financial position of the director, executive officer or related person, the direct or indirect nature of the director's, executive officer's or related person's interest in the

transaction and the ongoing nature of any proposed relationship, and any other factors the Audit Committee deems relevant.

Our board of directors has determined that certain transactions will not require approval, including:

- certain employment arrangements of executive officers;
- director compensation;
- any transaction where the related person's interest arises solely from the ownership of a class of the Company's equity securities, and all holders of that class of the Company's equity securities received the same benefit on a pro rata basis, such as in connection with the payment of dividends on such class;
- any transaction available to all U.S. employees generally;
- transactions with another company, where a related person's only relationship is as an employee (other than an executive officer), non-executive director or beneficial owner of less than 10% of that company's shares, if the aggregate amount involved does not exceed the greater of $1,000,000 or 2% of the recipient's consolidated gross revenues; or
- charitable contributions by the Company to an organization where the related person's only relationship with such organization is as an employee (other than an executive officer) or non-executive director, provided that the aggregate amount involved in such transaction does not exceed $1,000,000 or 2% of the recipient's total annual receipts.

There were no transactions during fiscal 2026 that required the Audit Committee's approval under the foregoing policies and procedures.

EQUITY COMPENSATION PLAN INFORMATION

The following table presents information as of April 30, 2026 with respect to compensation plans under which our ordinary shares may be issued.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights(1)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	9,697,071	$46.28	28,438,422
Equity compensation plans not approved by security holders(2)	—	—	—
Total	9,697,071	$46.28	28,438,422

(1) This value is calculated based on the exercise price of options outstanding under the Stock Plan.

(2) Excludes outstanding options to acquire (i) 6,582 ordinary shares as of April 30, 2026 that we assumed in connection with our acquisition of Endgame, Inc. (“Endgame”), (ii) 5,061 ordinary shares as of April 30, 2026 that we assumed in connection with our acquisition of Build Security Ltd. (“Build”), and (iii) 1,193 ordinary shares as of April 30, 2026 that we assumed in connection with our acquisition of cmdWatch Security Inc. (“Cmd”). The weighted average exercise price of these outstanding options was $72.25, $9.46, and $10.49 as of April 30, 2026 for the options assumed in connection with the Endgame acquisition, the Build acquisition and the Cmd acquisition, respectively. In connection with these acquisitions, we assumed outstanding options only, and no further options may be granted under the stock plan of any of the acquired companies.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth certain information with respect to the beneficial ownership of our ordinary shares as of August 21, 2026, except as noted below, for:

- each person who beneficially owned more than 5% of our ordinary shares; and
- the following persons:
  - each of our named executive officers listed in the Fiscal 2026 Summary Compensation Table in the section of this proxy statement titled "*Executive Compensation—Executive Compensation Tables*";
  - each of our current directors and director nominees; and
  - all of our current executive officers and directors as a group.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all ordinary shares that they beneficially owned, subject to applicable community property laws.

Applicable percentage ownership was based on 104,991,280 ordinary shares outstanding as of August 21, 2026. In accordance with SEC rules, in computing the number of ordinary shares beneficially owned by a person and the percentage ownership of such person, we deemed to be beneficially owned any ordinary shares subject to options held by the person that were exercisable or will be exercisable as of or within 60 days after August 21, 2026 and any ordinary shares issuable to the person pursuant to RSUs that were vested as of August 21, 2026 or will vest within 60 days after August 21, 2026. In accordance with SEC rules, we did not deem such shares outstanding, for the purpose of computing the percentage ownership of any other person.

Beneficial Ownership of Principal Shareholders

The following table shows, as of the dates indicated, all persons known to us to be the beneficial owners of more than 5% of our issued and outstanding shares. Unless otherwise indicated, the address of each beneficial owner shown in the tables below is c/o Elastic N.V., 33 New Montgomery Street, 9th Floor, San Francisco, CA 94105.

Name of Beneficial Owner	Total Shares Beneficially Owned	%
Shay Banon (1)	6,490,516	6.2%
AQR Capital Management, LLC (2)	6,077,291	5.8%
Steven Schuurman (3)	6,004,600	5.7%
Vanguard Portfolio Management (4)	5,551,364	5.3%
Pictet Asset Management SA (5)	5,393,567	5.1%
BlackRock, Inc. (6)	5,363,119	5.1%

(1) See the table "Beneficial Ownership of Management" below for additional information about Mr. Banon's beneficial ownership.

(2) The information regarding "Total Shares Beneficially Owned" is as of June 30, 2026 and based solely on the information provided by AQR Capital Management, LLC ("AQR") in a Schedule 13G filed on August 13, 2026 and reporting ownership as of June 30, 2026. AQR reports that it has shared voting power over 5,551,820 ordinary shares and shared dispositive power over 6,077,291 ordinary shares. The address for AQR is One Greenwich Plaza, Suite 130, Greenwich, CT 06830.

(3) See the table "Beneficial Ownership of Management" below for additional information about Mr. Schuurman's beneficial ownership.
(4) The information regarding "Total Shares Beneficially Owned" is as of March 31, 2026 and based solely on the information provided by Vanguard Portfolio Management LLC ("Vanguard") in a Schedule 13G filed on April 28, 2026 and reporting ownership as of March 31, 2026. Vanguard reports that it has sole voting power over 24,160 ordinary shares and sole dispositive power over 5,551,364 ordinary shares. The address for Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.
(5) The information regarding "Total Shares Beneficially Owned" is as of August 19, 2026 and based solely on the information provided by Pictet Asset Management SA ("Pictet") in a Schedule 13D/A filed on August 20, 2026 and reporting ownership as of August 19, 2026. Pictet reports that it has sole voting power over 5,377,364 ordinary shares, and sole dispositive power over 5,393,567 ordinary shares. The address for Pictet is 60 Route Des Acacias, Geneva 73 1211, Switzerland.
(6) This information is as of June 30, 2025 and based solely on the information provided by BlackRock, Inc. ("BlackRock") in a Schedule 13G filed on July 17, 2025 and reporting ownership as of June 30, 2025. BlackRock reports that it has sole voting power over 5,142,975 ordinary shares and sole dispositive power over 5,363,119 ordinary shares. The address for BlackRock is 50 Hudson Yards, New York, NY, 10001.

Beneficial Ownership of Management

The following table shows, as of August 21, 2026, information regarding beneficial ownership of our issued and outstanding ordinary shares by our named executive officers, directors, and director nominees, as well as by all executive officers and directors as a group.

	Number of				
Name of Beneficial Owner (Including Director Nominees)	**Shares Owned (1)**	**Awards Vesting Within 60 Days (2)**	**Stock Options Exercisable Within 60 Days (3)**	**Total Shares Beneficially Owned**	**%**
Ashutosh Kulkarni	228,873	51,515	250,842	531,230	*
Navam Welihinda	26,854	15,794	—	42,648	*
Shay Banon (4)	6,361,868	13,868	114,780	6,490,516	6.2%
Mark Dodds	53,270	19,916	—	73,186	*
Ken Exner	134,830	—	54,131	188,961	*
Paul Auvil	35,293	2,663	—	37,956	*
Alison Gleeson	9,243	2,663	—	11,906	*
Shelley Leibowitz	8,243	2,663	—	10,906	*
Julia Liuson	—	—	—	—	—
Caryn Marooney	14,059	2,663	—	16,722	*
Chetan Puttagunta	10,730	2,663	—	13,393	*
Steven Schuurman (5)	6,004,600	—	—	6,004,600	5.7%
All current executive officers and directors as a group (11 persons)	**12,801,226**	**124,070**	**389,242**	**13,314,538**	**12.7%**

* Represents less than 1%.

(1) Consists of ordinary shares outstanding as of August 21, 2026.
(2) Consists of ordinary shares issuable upon vesting of RSUs (including, as applicable, PSUs) scheduled to vest as of or within 60 days after August 21, 2026.
(3) Consists of ordinary shares subject to options exercisable as of or within 60 days after August 21, 2026.
(4) 2,054,978 of the "Shares Owned" by Mr. Banon are beneficially owned indirectly through a fund for joint account (the "fund"), which fund is owned by Mr. Banon's minor children. Mr. Banon has sole control of such fund and remains the indirect beneficial owner of the shares owned by such fund.

(5) Shares are held by CMXI B.V. (“CMXI”). Clavis Family Services B.V. is the sole director of CMXI. Mr. Schuurman, the controlling shareholder of CMXI, has sole voting and dispositive power over all such shares.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

The information provided in the "question and answer" format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully.

Q: Why am I receiving these proxy materials?

A: You are receiving these proxy materials because you were a shareholder of record or beneficial owner of our ordinary shares as of 5:00 PM, Eastern Daylight Time ("EDT") on September 17, 2026 (the "Record Date") for the Annual Meeting. The board of directors is soliciting voting proxies for use at the Annual Meeting. If you are a shareholder of record and you submit your proxy to us, you direct a civil law notary of Zuidbroek Corporate Law Notaries and their legal substitutes to vote your shares in accordance with the voting instructions in your proxy. If you are a beneficial owner of shares held in street name (a "beneficial owner") and you follow the voting instructions provided in the notice you receive from your broker, bank or other intermediary, you direct such organization to vote your shares in accordance with your instructions. As a shareholder, you are invited to attend the Annual Meeting, and we request that you vote on the proposals described in this proxy statement.

See the question entitled "What is the difference between holding shares as a shareholder of record or as a beneficial owner?" below for important details regarding different forms of share ownership.

The enclosed voting materials allow you to have your shares voted without attending the Annual Meeting. Your vote is important. We encourage you to submit your proxy or voting instructions as soon as possible. Mailing of these proxy materials is expected to be completed on or about September 22, 2026.

Q: Why might I have received a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

A: As permitted by SEC rules, we are furnishing proxy materials to many of our shareholders via the Internet, rather than mailing printed copies of those materials to each shareholder. The Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability"), provides instructions on how to access the proxy materials online and how to submit your proxy or voting instructions. If you received a Notice of Internet Availability by mail, you will not receive a paper or e-mail copy of the proxy materials unless you request one. To request a paper or e-mail copy of the proxy materials free of charge, you should follow the instructions included in the Notice of Internet Availability.

Q: What proposals will be voted on at the Annual Meeting?

A: Shareholders will be asked to adopt voting proposals no. 1, no. 2, no. 3, no. 4, no. 5, no. 6, no. 7, no. 8, and no. 9, and to indicate their (non-binding) preference in respect of voting proposals no. 10 and no. 11 as described in this proxy statement.

Q: How does the board of directors recommend that I vote?

A: After careful consideration, the board of directors unanimously recommends that the Company's shareholders vote:

- "FOR" the appointment of each of the nominees for non-executive director of the Company ("voting proposal no. 1");
- "FOR" the adoption of the Company's Dutch Statutory Annual Accounts ("voting proposal no. 2");
- "FOR" the appointment of PricewaterhouseCoopers Accountants N.V. as the Company's external auditor of the Company's Dutch Statutory Annual Accounts for fiscal year 2027 ("voting proposal no. 3");

- "FOR" the ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accountant for fiscal year 2027 ("voting proposal no. 4");
- "FOR" the grant of full discharge to the executive directors of the Company who were in office during fiscal year 2026 from liability for their duties performed as executive directors of the Company during fiscal year 2026 ("voting proposal no. 5");
- "FOR" the grant of full discharge to the non-executive directors of the Company who were in office during fiscal year 2026 from liability for their duties performed as non-executive directors of the Company during fiscal year 2026 ("voting proposal no. 6");
- "FOR" the approval to authorize the board of directors to issue ordinary shares and grant rights to acquire ordinary shares ("voting proposal no. 7");
- "FOR" the approval to authorize the board of directors to restrict or exclude pre-emptive rights for issuances of ordinary shares and grants of rights ("voting proposal no. 8");
- "FOR" the approval to authorize the board of directors to repurchase shares in the capital of the Company ("voting proposal no. 9"); and
- "FOR" the approval, on a non-binding advisory basis, of the compensation of our named executive officers as described in this proxy statement ("voting proposal no. 10").
- "ONE YEAR" as the preferred frequency for future non-binding advisory votes on the compensation of our Named Executive Officers (as defined below) ("voting proposal no. 11").

Q: May I attend the Annual Meeting?

A: You may attend the Annual Meeting if, on the Record Date, you were a shareholder of record or a beneficial owner. If you would like to attend the Annual Meeting in person, you must notify the Company by submitting your name and number of registered shares to the Company's e-mail address ir@elastic.co by 8:00 PM, EDT on October 12, 2026. You will be asked to show photo identification and the following:

- If you are a shareholder of record, your paper proxy card that includes your name, or admission ticket that you received with a paper proxy card or that you obtained from our shareholder voting site at www.proxyvote.com; or
- If you are a beneficial owner, the voting instruction card you received from your broker, bank or other intermediary, or a printed statement from such organization or online access to your brokerage or other account, showing your share ownership on the Record Date.

We will not be able to accommodate guests at the Annual Meeting, including guests of our shareholders, without proper evidence of share ownership as of the Record Date.

The Annual Meeting will begin promptly at 5:00 PM, Central European Summer Time ("CEST"), and you should leave ample time for the check-in procedures.

Q: Where is the Annual Meeting?

A: The Annual Meeting will be held at the Company's offices at Keizersgracht 281, 1016 ED Amsterdam, the Netherlands. Shareholders may request directions to the Annual Meeting by contacting Investor Relations at ir@elastic.co.

Q: Who is entitled to vote at the Annual Meeting?

A: You may vote your Elastic ordinary shares if you owned your shares on the Record Date at the time specified in this proxy statement. You may cast one vote for each ordinary share held by you as of the Record Date on all matters presented. As of August 21, 2026 (the last practicable date prior to the Record Date and the mailing of the proxy statement), we had 104,991,280 ordinary shares issued and outstanding. See the questions entitled "**How can I vote my shares in person at the Annual Meeting?**" and "**How can I vote my shares without attending the Annual Meeting?**" below for additional details.

Q: What is the difference between holding shares as a shareholder of record or as a beneficial owner?

A: You are the "shareholder of record" of any shares that are registered directly in your name with Elastic's transfer agent, Computershare Trust Company, N.A. We have sent the proxy materials or the Notice of Internet Availability directly to you if you are a shareholder of record. As a shareholder of record, you may grant your voting proxy directly to Elastic or to a third party, or vote in person at the Annual Meeting. If you are a shareholder of record and you submit your proxy to us, you direct a civil law notary of Zuidbroek Corporate Law Notaries and their legal substitutes to vote your shares in accordance with the voting instructions in your proxy.

You are the "beneficial owner" of any shares (which are considered to be held in "street name") that are held on your behalf in a brokerage account or by a bank or another intermediary that is the shareholder of record for those shares. If you are a beneficial owner, you did not receive proxy materials directly from Elastic, but your broker, bank, or other intermediary forwarded you the proxy materials (or a Notice of Internet Availability, if applicable) along with a voting instruction card for directing that organization how to vote your shares. **You may also attend the Annual Meeting, but because a beneficial owner is not a shareholder of record, you may not vote in person at the Annual Meeting unless you obtain a "legal proxy" from the organization that holds your shares, giving you the right to vote the shares at the Annual Meeting.**

Q: How can I vote my shares in person at the Annual Meeting?

A: You may vote shares for which you are the shareholder of record in person at the Annual Meeting. You may vote shares you hold beneficially in street name in person at the Annual Meeting only if you obtain a "legal proxy" from the broker, bank, or other intermediary that holds your shares, giving you the right to vote the shares. **Even if you plan to attend the Annual Meeting, we recommend that you also direct the voting of your shares as described below in the question entitled "How can I vote my shares without attending the Annual Meeting?" so that your vote will be counted even if you later decide not to attend the Annual Meeting.**

Q: How can I vote my shares without attending the Annual Meeting?

A: Whether you hold shares as a shareholder of record or a beneficial owner, you may direct how your shares are voted without attending the Annual Meeting, by the following means:

By Internet—Shareholders of record with Internet access may direct how their shares are voted by following the "Vote by Internet" instructions on the proxy card or the Notice of Internet Availability, as applicable, until 5:59 AM, CEST on October 15, 2026 (11:59 PM, EDT on October 14, 2026). If you are a beneficial owner, please check the voting instructions in the voting instruction card provided by your broker, bank, or other intermediary for Internet voting availability.

By telephone—Shareholders of record who live in the United States or Canada may submit proxies by telephone by following the "Vote by Phone" instructions on the proxy card or the Notice of Internet Availability, as applicable, until 5:59 AM, CEST on October 15, 2026 (11:59 PM, EDT on October 14, 2026). If you are a beneficial owner, please check the voting instructions in the voting instruction card provided by your broker, bank, or other intermediary for telephone voting availability.

By mail—If you submit your proxy instructions by mail, please complete, sign and date the proxy card where indicated and return it in the prepaid envelope included with the proxy card. Proxy cards submitted by mail must be received by the time of the Annual Meeting in order for your shares to be voted. If you are a beneficial owner, you may vote by mail by following the instructions for voting by mail in the voting instruction card provided by your broker, bank, or other intermediary.

Q: How many shares must be present or represented to conduct business at the Annual Meeting?

A: The shareholders of record of at least one-third of the shares entitled to vote at the Annual Meeting must either (1) be present in person at the Annual Meeting or (2) have properly submitted a proxy in order to constitute a quorum at the Annual Meeting.

Q: What is the voting requirement to approve the proposals?

A: The nominees named in voting proposal no. 1 will be appointed to the board of directors unless a two-thirds majority of the votes cast at the Annual Meeting, which votes must represent more than one-half of the issued and outstanding share capital, are cast against the proposal.

Approval of each of voting proposals no. 2, no. 3, no. 4, no. 5, no. 6 no. 7, no. 9, and no. 10 requires the affirmative vote of a simple majority of votes cast for the voting proposal at the Annual Meeting where at least one-third of the issued and outstanding ordinary shares of the Company are represented.

Approval of voting proposal no. 8 requires the affirmative vote of a two-thirds majority of the votes cast at the Annual Meeting where at least one-third of the issued and outstanding ordinary shares of the Company are represented, provided that the affirmative vote of a simple majority of the votes cast will be sufficient for approval if at least half of the issued and outstanding ordinary shares of the Company are represented.

Although voting proposal no. 10, commonly referred to as the “say-on-pay” vote, is advisory and not binding, our board of directors and Compensation Committee will review the voting results on this proposal and take them into consideration in determining the compensation of our named executive officers.

Voting proposal no. 11 is advisory and not binding. You may vote “ONE YEAR,” “TWO YEARS,” “THREE YEARS” or “ABSTAIN” on this proposal. Our board of directors will review the voting results and take them into consideration in determining the frequency of future non-binding advisory votes on the compensation of our Named Executive Officers. The board of directors may decide that it is in the best interests of our shareholders and the Company to hold an advisory vote on executive compensation more or less frequently than the frequency receiving the most votes cast by our shareholders on this proposal.

Q: What will happen if I fail to submit proxy or voting instructions or abstain from voting?

A: If you are the shareholder of record and you fail to submit proxy instructions or abstain from voting, such failure or abstention will have no effect on the outcome of the voting proposals, assuming a quorum is present. If you are a beneficial owner and you fail to provide the organization that is the shareholder of record for your shares with voting instructions, the organization will not have discretion to vote on the non-routine matters that will be proposed at the Annual Meeting. If you instruct the organization to abstain from voting, your instructions will have no effect on the outcome of the voting proposals. If you are a beneficial owner and you fail to provide the organization that is the shareholder of record for your shares with voting instructions, the organization will have discretion to vote your shares on the voting proposals that are considered “routine” matters under the rules of the NYSE. Voting proposals no. 2, 3, 4, 7, 8, and 9 are considered routine matters.

Q: What will happen if I submit a proxy but do not specify how my shares are to be voted?

A: If you are the shareholder of record and you submit a proxy, but you do not provide voting instructions, your shares will be voted ”for” the appointment of each director nominee named in voting proposal no. 1 and “for” each of the other voting proposals.

If you are a beneficial owner and you do not provide the organization that is the shareholder of record for your shares with voting instructions, the organization will not have the discretion to vote your shares on the voting proposals that are not considered “routine” matters under the rules of the NYSE. Voting proposals no. 1, 5, 6, 10, and 11 are not considered “routine” matters under those rules. Consequently, if you want your shares to count on the outcome of the non-routine voting proposals, you must instruct the organization that is the shareholder of record for your shares how to vote the shares on those voting proposals.

Q: What is the effect of a broker non-vote?

A: If you instruct the organization that is the shareholder of record for your shares how to vote the shares on any routine voting proposal, your shares will constitute “broker non-votes” with respect to the non-routine voting proposals if you do not provide the organization voting instructions on those non-routine proposals. There will not be any broker non-votes with respect to the routine voting proposals, as described above. A broker present or represented by proxy will be counted for purposes of calculating whether a quorum is present at the Annual Meeting, and a broker non-vote will be treated as an abstention and therefore not be counted for purposes of determining the number of votes cast with respect to a particular non-routine voting proposal as to which that broker non-vote occurs. Thus, a broker non-vote will not impact our ability to obtain a quorum for the Annual Meeting and will not otherwise affect the outcome of the non-routine voting proposals properly presented for a vote at the Annual Meeting.

Q: May I change my proxy or voting instructions before my shares are voted at the Annual Meeting?

A: Yes. Shareholders have the right to revoke their proxy or voting instructions before their shares are voted at the Annual Meeting, subject to the voting deadlines described in the preceding questions. If you are the shareholder of record, you may change your proxy instructions (i) by submitting a new proxy bearing a later date (which will automatically revoke the earlier proxy) using any of the voting methods described above in the question entitled “**How can I vote my shares without attending the Annual Meeting?;**” (ii) by notifying Elastic’s Corporate Secretary via email at ir@elastic.co, prior to your shares being voted; or (iii) by attending the Annual Meeting and voting in person, which will supersede any proxy previously submitted by you. However, merely attending the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically request revocation of the proxy. **Only the latest dated proxy you submit will be counted.**

If you are a beneficial owner, you may generally change your voting instructions by (1) submitting new voting instructions to your broker, bank, or other intermediary or (2) if you have obtained a legal proxy from the organization that holds your shares giving you the right to vote your shares, by attending the Annual Meeting and voting in person. You should consult that organization for any specific rules it may have regarding your ability to change your voting instructions.

Q: What should I do if I receive more than one Notice of Internet Availability, proxy card, voting instruction card, or set of proxy materials from my broker, bank or other intermediary?

A: You may receive more than one Notice of Internet Availability, proxy card, voting instruction card, or set of proxy materials from your broker, bank, or other intermediary. For example, if you are a beneficial owner with shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a shareholder of record and your shares are registered in more than one name, you will receive more than one Notice of Internet Availability or proxy card. You should complete, sign, date and return each proxy card or voting instruction card that you receive, or follow the voting instructions on each Notice of Internet Availability, proxy card, or voting instruction card you receive, to ensure that all your shares are voted.

Q: Is my vote confidential?

A: Proxy instructions, ballots, and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Elastic or to third parties, except: (1) as necessary for applicable legal requirements, (2) to allow for the tabulation and certification of the votes, and (3) to facilitate a successful proxy solicitation or a shareholder outreach. Occasionally, shareholders provide written comments on their proxy cards, which may be forwarded to Elastic management.

Q: Who will serve as inspector of election?

A: The inspector of election will be Broadridge Financial Solutions, Inc.

Q: Where can I find the voting results of the Annual Meeting?

A: We will publish final voting results in a Current Report on Form 8-K, which will be filed with the SEC and made available on its website at www.sec.gov within four business days of the Annual Meeting.

Q: Who will bear the cost of soliciting votes for the Annual Meeting?

A: Elastic will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of Elastic, some of whom may be considered participants in the solicitation, without additional remuneration, by personal interview, telephone, facsimile, or otherwise. Elastic may also request brokerage firms, nominees, custodians, and fiduciaries to forward proxy materials to the beneficial owners of shares held of record on the Record Date and will provide customary reimbursement to such firms for the cost of forwarding these materials.

Q: What is householding and how does it affect me?

A: Only one copy of the proxy statement, the Notice of Annual General Meeting, and Annual Report on Form 10-K for fiscal year 2026 or Notice of Internet Availability for this annual meeting is being sent to shareholders who share the same last name and address, unless they have notified us that they want to continue receiving multiple packages. This practice, known as “householding,” is intended to eliminate duplicate mailings, conserve natural resources and help reduce printing and mailing costs.

If you received a “householded” mailing this year and would like to receive a separate copy of the proxy materials, we will deliver a copy promptly upon your request submitted to us by e-mail to our Investor Relations Department at ir@elastic.co.

To opt out of householding for future distributions of proxy materials, you may notify us using the contact for the Investor Relations Department provided above.

If you received multiple copies of the proxy materials and would prefer to receive a single copy in the future, you may notify us of your preference using the contact for the Investor Relations Department provided above.

Householding for bank and brokerage accounts is limited to accounts within the same bank or brokerage firm. For example, if you and your spouse share the same last name and address, and you and your spouse each have two accounts containing Elastic shares at two different brokerage firms, your household will receive two copies of the Annual Meeting materials, one from each brokerage firm. If you are a beneficial owner, you may request information about householding from your broker, bank, or other intermediary.

Q: Who can help answer my questions?

A: Please contact our Investor Relations Department by writing via e-mail to ir@elastic.co. If you have questions about the proposals or the information contained in this proxy statement, or wish to obtain additional copies of this proxy statement, or if you are a shareholder of record, additional proxy cards, please contact our Investor Relations Department.

SHAREHOLDER PROPOSALS FOR 2027 ANNUAL MEETING

Because Elastic is a Dutch public limited company whose shares are traded on a U.S. securities exchange, both U.S. and Dutch rules and time periods apply if shareholders wish to submit a proposal for consideration by Elastic shareholders at the 2027 Annual Meeting. You may submit proposals, including recommendations of director candidates, for consideration at the 2027 Annual Meeting, as follows:

Shareholder proposals for inclusion in Elastic's proxy materials under SEC rules

Shareholders are eligible to present proper proposals for inclusion in Elastic's proxy statement and for consideration at the 2027 Annual Meeting by submitting their proposals in writing to Elastic's Corporate Secretary in a timely manner.

Pursuant to U.S. federal securities laws, shareholder proposals must be received by Elastic's Corporate Secretary via e-mail at ir@elastic.co no later than May 25, 2027 (120 days before the anniversary date of the release of this proxy statement to shareholders) and must otherwise have complied with the requirements of Rule 14a-8 under the Exchange Act, in order to be included in the proxy statement for the 2027 Annual Meeting.

Shareholder proposals to be brought at the annual general meeting under Dutch law

Under Dutch law and Elastic's articles of association, if a shareholder is interested in submitting a proposed agenda item or a proposed resolution within the authority of shareholders to be presented at the 2027 Annual Meeting, the shareholder must fulfill the requirements set forth in Dutch law and Elastic's articles of association, including satisfying both of the following requirements:

- Elastic must receive the proposed agenda item (supported by reasons) or proposed resolution in writing no later than 60 days before the date of the 2027 Annual Meeting (which date has not yet been declared by the Company's board of directors); and

- the number of shares held by the shareholder, or group of shareholders, submitting the proposed agenda item or proposed resolution must equal at least 3% of Elastic's issued share capital.

An item requested in writing by one or more shareholders and/or other persons entitled to attend the annual general meeting solely or jointly representing at least the percentage of the issued share capital as required by law shall be included in the notice of the meeting or announced in the same manner, if the Company has received the request, including the reasons for the request, no later than on the day prescribed by law. However, the board of directors has the right not to place proposals from persons mentioned above on the agenda if the board of directors judges them to be evidently not in the interest of the Company.

Complete details regarding all requirements that must be met under the advance notice procedure for shareholders who wish to present certain matters at an annual general meeting of shareholders can be found in our articles of association. You can obtain a copy of the relevant articles of association provisions by writing to Elastic's Corporate Secretary at ir@elastic.co or by accessing Elastic's filings on the SEC's website at www.sec.gov. All notices of proposals by shareholders, whether or not requested for inclusion in Elastic's proxy materials, should be sent to Elastic's Corporate Secretary at 33 New Montgomery Street, 9th Floor, San Francisco, CA 94105.

ANNUAL REPORT

A copy of our Annual Report on Form 10-K for fiscal year 2026, excluding exhibits, accompanies this proxy statement and the Notice of Annual General Meeting as our annual report to shareholders for fiscal year 2026. A printed copy of the Annual Report on Form 10-K for fiscal year 2026, excluding exhibits, will be furnished without charge to beneficial shareholders or shareholders of record upon request to ir@elastic.co.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. The SEC also maintains an internet website at www.sec.gov that contains periodic and current reports, proxy and information statements, and other information regarding registrants that are filed electronically with the SEC. These documents are also available, free of charge, through the Investor Relations section of our website, which is located at ir.elastic.co.

OTHER MATTERS

Elastic knows of no other matters to be submitted at the Annual Meeting. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the proxy card to vote the shares they represent as the board of directors may recommend. Discretionary authority with respect to such other matters is granted by the execution of the proxy, whether through telephonic or Internet voting or, alternatively, by using a paper copy of the proxy card that has been requested.

To the extent that this proxy statement is incorporated by reference into any other filing by Elastic under the Exchange Act or the Securities Act of 1933, the sections of this proxy statement titled "Compensation Committee Report," "Report of the Audit Committee," and "Pay Versus Performance Disclosure," to the extent permitted by SEC rules, will not be deemed incorporated into such a filing, unless specifically provided otherwise in the filing. In addition, such sections and our Annual Report on Form 10-K for fiscal year 2026 will not be deemed to be soliciting material for purposes of the solicitation of proxies in connection with the Annual Meeting.

All website addresses contained in this proxy statement are intended to be inactive, textual references only. The information on, or accessible through, any website (including the Elastic website) identified in this proxy statement is not a part of, and is not incorporated by reference into, this proxy statement.

It is important that your shares be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote by telephone or by using the Internet as instructed on the proxy card or, if so requested, by executing and returning, at your earliest convenience, the requested proxy card in the envelope that will have been provided.

The Board of Directors of Elastic N.V.

August 28, 2026

APPENDIX A

Reconciliation of Non-GAAP Financial Measures

Reconciliations of the non-GAAP financial measures presented in the section of this proxy statement titled "*Executive Compensation—Compensation Discussion and Analysis—Fiscal Year 2026 Financial Highlights*" to the most comparable GAAP financial measures are presented below.

In addition to our results determined in accordance with GAAP, we believe the non-GAAP measures reconciled below are useful in evaluating our operating performance. We use these non-GAAP financial measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Investors are cautioned that there are a number of limitations associated with the use of non-GAAP financial measures and key metrics as analytical tools. Investors are encouraged to review the differences between GAAP financial measures and the corresponding non-GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Elastic N.V.
Reconciliation of Non-GAAP to GAAP Financial Measures
Sales-Led Subscription Revenue
(in thousands, except percentages)
(unaudited)

	Year Ended April 30, 2026	% Change Year Over Year	% Change Year Over Year Excluding Currency Changes
Revenue			
Annual Elastic Cloud	$ 640,937	28%	27%
Monthly Elastic Cloud	196,334	6%	6%
Total Elastic Cloud	837,271	22%	21%
Other subscription	797,184	14%	12%
Total subscription	1,634,455	18%	17%
Total revenue	$ 1,739,331	17%	16%
Total sales-led subscription revenue	$ 1,438,121	20%	18%

Elastic N.V.
Reconciliation of Non-GAAP to GAAP Financial Measures
Non-GAAP Operating Income, Operating Margin and EPS
(in thousands, except percentages, share and per share data)
(unaudited)

	Year Ended April 30,		
	2026	2025	2024
Gross Profit Reconciliation:			
GAAP gross profit	$ 1,323,059	$ 1,103,423	$ 937,242
Stock-based compensation expense and related employer taxes	27,503	25,830	22,743
Amortization of acquired intangibles	8,795	9,213	12,353
Non-GAAP gross profit	$ 1,359,357	$ 1,138,466	$ 972,338
Gross Margin Reconciliation[1]:			
GAAP gross margin	76.1 %	74.4 %	74.0 %
Stock-based compensation expense and related employer taxes	1.6 %	1.7 %	1.8 %
Amortization of acquired intangibles	0.5 %	0.6 %	1.0 %
Non-GAAP gross margin	78.2 %	76.8 %	76.7 %
Operating (Loss) Income Reconciliation:			
GAAP operating loss	$ (33,476)	$ (54,922)	$ (129,902)
Stock-based compensation expense and related employer taxes	308,242	269,915	250,459
Amortization of acquired intangibles	8,795	9,213	14,496
Acquisition-related expenses	1,753	682	2,450
Restructuring and other related charges	—	225	4,917
Non-GAAP operating income	$ 285,314	$ 225,113	$ 142,420
Operating Margin Reconciliation[1]:			
GAAP operating margin	(1.9)%	(3.7)%	(10.3)%
Stock-based compensation expense and related employer taxes	17.7 %	18.2 %	19.8 %
Amortization of acquired intangibles	0.5 %	0.6 %	1.1 %
Acquisition-related expenses	0.1 %	— %	0.2 %
Restructuring and other related charges	— %	— %	0.4 %
Non-GAAP operating margin	16.4 %	15.2 %	11.2 %
Net Income (Loss) Reconciliation:			
GAAP net income (loss)	$ 367,766	$ (108,114)	$ 61,720
Stock-based compensation expense and related employer taxes	308,242	269,915	250,459
Amortization of acquired intangibles	8,795	9,213	14,496
Acquisition-related expenses	1,753	682	2,450
Restructuring and other related charges	—	225	4,917
Income tax effects and adjustments[2]	23,640	45,916	1,218
Income tax benefit from the release of a valuation allowance against deferred tax assets[2]	(434,850)	—	(211,342)
Non-GAAP net income	$ 275,346	$ 217,837	$ 123,568
Non-GAAP earnings per share attributable to ordinary shareholders, basic[1]	$ 2.61	$ 2.10	$ 1.24
Non-GAAP earnings per share attributable to ordinary shareholders, diluted[1]	$ 2.57	$ 2.04	$ 1.19
Weighted-average shares used to compute non-GAAP earnings per share attributable to ordinary shareholders, basic	105,335,440	103,661,704	99,646,231
Weighted-average shares used to compute non-GAAP earnings per share attributable to ordinary shareholders, diluted	107,220,768	106,848,670	103,980,132

[1] Totals may not sum, due to rounding. Gross margin, operating margin, and earnings per share are calculated based upon the respective underlying, non-rounded data.

[2] Effective May 1, 2025, we use a projected non-GAAP annual effective tax rate of 13% for the purpose of determining non-GAAP net income and non-GAAP earnings per share, basic and diluted, across the interim period. We believe this approach provides investors with a more consistent view of our underlying operating performance. Our annual projected non-GAAP tax rate excludes the impact from stock-based compensation expense and related employer taxes, amortization of acquired intangible assets, acquisition-related expenses, restructuring and other related charges, discrete tax items, valuation allowances against deferred tax assets, and other non-recurring tax adjustments, which may vary in size and frequency. Our annual projected non-GAAP tax rate may change due to factors such as new tax legislation, shifts in the geographic mix of earnings, or other significant business developments. We assess this rate as needed to ensure it reflects current conditions. Applying a consistent annual rate improves comparability across reporting periods by excluding the effects of discrete or non-recurring tax items.

Reconciliation of Non-GAAP to GAAP Financial Measures
Adjusted Free Cash Flow
(amounts in thousands, except percentages)
(Unaudited)

	Year Ended April 30, 2026
Net cash provided by operating activities	$ 326,894
Less: Purchases of property and equipment	(5,092)
Add: Interest paid on long-term debt	23,719
Adjusted free cash flow [1]	$ 345,521
Net cash (used in) provided by investing activities	$ 26,071
Net cash (used in) provided by financing activities	$ (312,269)
Net cash provided by operating activities (as a percentage of total revenue)	19 %
Less: Purchases of property and equipment (as a percentage of total revenue)	— %
Add: Interest paid on long-term debt (as a percentage of total revenue)	1 %
Adjusted free cash flow margin	20 %

[1] There were no cash payments for restructuring and other charges during the year ended April 30, 2026.

Sales-led Subscription Revenue

Sales-led subscription revenue is a non-GAAP financial measure that we calculate as total subscription revenue excluding Monthly Elastic Cloud. We believe sales-led subscription revenue provides management and our investors with a consistent metric with which to measure the health of our business.

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit and non-GAAP gross margin as GAAP gross profit and GAAP gross margin, respectively, excluding stock-based compensation expense and related employer taxes, and amortization of acquired intangible assets. We believe non-GAAP gross profit and non-GAAP gross margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations, as these metrics generally eliminate the effects of certain variables from period to period for reasons unrelated to overall operating performance.

Non-GAAP Operating Income and Non-GAAP Operating Margin

We define non-GAAP operating income and non-GAAP operating margin as GAAP operating loss and GAAP operating margin, respectively, excluding stock-based compensation expense and related employer taxes, amortization of acquired intangible assets, acquisition-related expenses, and restructuring and other related charges. We believe non-GAAP operating income and non-GAAP operating margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations, as these metrics generally eliminate the effects of certain variables from period to period for reasons unrelated to overall operating performance.

Non-GAAP Net Income and Non-GAAP Earnings Per Share

We define non-GAAP net income as GAAP income/(loss), excluding stock-based compensation expense and related employer taxes, amortization of acquired intangible assets, acquisition-related expenses, restructuring and other related charges, and the income tax benefit from the release of any valuation allowance against deferred tax assets. Additionally, non-GAAP net income and non-GAAP earnings per share are adjusted for an assumed provision for income taxes based on a projected non-GAAP annual effective tax rate of 13%. We define non-GAAP earnings per share, basic, as non-GAAP net income divided by weighted average shares outstanding and non-GAAP earnings per share, diluted, as non-GAAP net income divided by weighted average diluted shares outstanding, which includes the

potentially dilutive effect of the company's employee equity incentive plan awards. We believe non-GAAP earnings per share provides our management and investors consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations, as this metric generally eliminates the effects of certain variables from period to period for reasons unrelated to overall operating performance.

Adjusted Free Cash Flow

Adjusted free cash flow is a non-GAAP financial measure that we define as net cash provided by operating activities adjusted for cash paid for interest on long-term debt less cash used for investing activities for purchases of property and equipment. Adjusted free cash flow does not represent residual cash flow available for discretionary expenditures since, among other things, we have mandatory debt service requirements.

Elastic Announces Internet Availability of Proxy Materials for its 2026 Annual General Meeting of Shareholders

SAN FRANCISCO, August 28, 2026 -- Elastic (NYSE: ESTC) announced the internet availability of proxy materials for its 2026 Annual General Meeting of shareholders to be held on October 15, 2026, at 5:00 PM, Central European Summer Time.

The Elastic annual report on Form 10-K for the fiscal year ended April 30, 2026, and proxy statement for its 2026 Annual General Meeting of shareholders have been filed with the U.S. Securities and Exchange Commission (SEC) and may be viewed on the Elastic website at ir.elastic.co by selecting “Financials,” then “Annual Reports and Proxy Statements.” Shareholders may obtain hard copies of these proxy materials at no charge by emailing ir@elastic.co or writing to our Corporate Secretary at Keizersgracht 281, 1016 ED Amsterdam, the Netherlands.

Pursuant to the SEC Notice and Access rules, companies may satisfy their obligation to deliver proxy materials by delivering a Notice of Internet Availability of Proxy Materials (“Notice”) to shareholders, providing internet access to the proxy materials, and providing a printed set of proxy materials by mail to any shareholder who requests them. Elastic has elected to take full advantage of these rules to minimize impact on the environment and to maximize cost savings relating to the printing of the proxy materials.

Shareholders of record as of the close of business on September 17, 2026, are entitled to vote at the annual meeting. Voting instructions for internet, telephone, mail and in-person options are provided in the proxy materials and in the Notice. Elastic expects to begin mailing the Notice promptly after the September 17, 2026 record date and to complete that mailing within five business days.

About Elastic

Elastic (NYSE: ESTC) integrates its deep expertise in search technology with artificial intelligence to help everyone transform all of their data into answers, actions, and outcomes. The Elasticsearch Platform, which is the foundation for its search, observability, and security solutions, is used by thousands of companies, including more than 50% of the Fortune 500. Learn more at elastic.co.

Elastic and associated marks are trademarks or registered trademarks of Elastic N.V. and its subsidiaries. All other company and product names may be trademarks of their respective owners.

Contacts

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On August 28, 2026, Elastic N.V. (the "Company" or "Elastic") posted the following to its LinkedIn account:

Julia Liuson has been nominated to join Elastic's Board of Directors.

Julia brings more than three decades of technology leadership, most recently as President of Microsoft's Developer Division, with deep experience across AI, developer platforms and enterprise technology.

As AI reshapes how applications are built, how technology is operated and how organizations defend themselves, Julia's experience will be invaluable as we continue to innovate across Search, Observability and Security.

We look forward to your joining Elastic, Julia!

Also on August 28, 2026, Ashutosh Kulkarni, the Company's Chief Executive Officer, posted the following to his LinkedIn account:

I'm delighted that Julia Liuson has been nominated to join Elastic's Board of Directors.

I've had the opportunity to get to know Julia over the years and have seen firsthand her deep understanding of developers and the impact that AI is having on how software is built.

Julia has spent her career at the forefront of major shifts in technology, and I'm looking forward to having her experience, perspective and curiosity around the table as we think about what comes next for Elastic.

I'm looking forward to working with you, Julia.

About Elastic

Elastic (NYSE: ESTC) integrates its deep expertise in search technology with artificial intelligence to help everyone transform all of their data into answers, actions, and outcomes. The Elasticsearch Platform, which is the foundation for its search, observability, and security solutions, is used by thousands of companies, including more than 50% of the Fortune 500. Learn more at elastic.co.

Important Additional Information and Where You Can Find It

The Company has filed a proxy statement (the "Proxy Statement") with the Securities and Exchange Commission (the "SEC") in connection with the election of Julia Liuson to the Company's Board of Directors (the "Director Election"), along with other matters, to be voted upon at the Company's annual general shareholder meeting on October 15, 2026 (the "2026 AGM"). Anyone who is a shareholder of record or beneficial owner of the Company's shares as of the record date will be entitled to vote their shares at the 2026 AGM.

This communication is not a substitute for the Proxy Statement or any other document that the Company may file with the SEC or send to its shareholders. SHAREHOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY HAS FILED OR MAY FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY'S 2026 AGM, INCLUDING THE DIRECTOR ELECTION. Shareholders will be able to obtain free copies of the Proxy Statement, any solicitation materials and any other documents filed with the SEC by the Company through the website maintained by the SEC at www.sec.gov or by contacting the Company's Investor Relations department at ir@elastic.co.

Participants in the Solicitation

The Company's directors and executive officers, including Mr. Kulkarni, may be deemed to be participants in the solicitation of proxies from the shareholders of the Company in connection with the

Director Election. Information regarding the interests of participants in the solicitation of proxies in respect of the 2026 AGM are included in the Proxy Statement.

Forward-Looking Statements

Certain statements herein are forward-looking statements that are subject to risks and uncertainties, which include, but are not limited to, statements regarding the nomination and appointment of Ms. Liuson and the Company's future innovation. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Our expectations and beliefs regarding these matters may not materialize. Actual outcomes and results may differ materially from those contemplated by these forward-looking statements as a result of uncertainties, risks, and changes in circumstances, including but not limited to risks and uncertainties related to the future conduct and growth of Elastic’s business and the markets in which Elastic operates. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption "Risk Factors" and elsewhere in our most recent filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended April 30, 2026, our Quarterly Report on Form 10-Q for the quarter ended July 31, 2026, and any subsequent reports filed with the SEC. SEC filings are available on the Investor Relations section of Elastic's website at ir.elastic.co and the SEC's website at www.sec.gov. Elastic assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release, except as required by law.