

Abridged Financial Statements  
OpenAI Ireland Limited  
For the period ended 31 December 2024

Registered number: 737350

**OpenAI Ireland Limited**

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OpenAI Ireland Limited

COMPANY INFORMATION

Directors	Michael Treacy John Herlihy Emma Redmond Robert Wu
Company secretary	Lansdowne Secretaries Limited 1st floor, The Liffey Trust Centre 117-126 Sheriff street Upper Dublin 1, Dublin, Ireland
Registered number	737350
Registered office	1st Floor, The Liffey Trust Centre 117-126 Sheriff Street Upper Dublin 1, Ireland, D01 YC43
Independent auditor	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
Bankers	JPMorgan SE 200 Capital Dock, 79 Sir John Rogerson's Quay D02 RK57, Dublin 2, Ireland
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4, D04 TR29

## **INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF OPENAI IRELAND LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

We have examined:

- i. The abridged financial statements for the financial year ended 31 December 2024 on pages 6 to 13, which the directors of OpenAI Ireland Limited (the 'company') propose to annex to the annual return of the company; and
- ii. the financial statements, which form the basis for those abridged financial statements.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion as to whether the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of the Companies Act 2014 and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors of the company are entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the statutory financial statements prepared pursuant to section 290 of the Companies Act 2014.

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

### **Other Information**

On 15 July 2025 we reported, as auditors, to the members of OpenAI Ireland Limited., on the company's financial statements for the financial year ended 31 December 2024 as required under section 391 in the form required by section 336 of the Companies Act 2014 and our report is presented overleaf.

### **Signing of the Special Report of the statutory auditors:**



Heather Doolin  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin  
15 July 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPENAI IRELAND LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of OpenAI Ireland Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPENAI IRELAND LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPENAI IRELAND LIMITED

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Heather Doolin  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

15 July 2025

**OpenAI Ireland Limited****ABRIDGED STATEMENT OF FINANCIAL POSITION**


As at 31 December 2024


	Note	2024 €	2023 €
<b>Non-current assets</b>			
Tangible assets	6	138,646	—
Other long-term assets	7	429,209	224,118
		<b>567,855</b>	<b>224,118</b>
<b>Current assets</b>			
Cash and cash equivalents	8	891,375	156,772
Debtors: amounts falling due within one year	9	127,553,549	344,349
		<b>128,444,924</b>	<b>501,121</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(128,499,585)	(688,788)
<b>Non-current liabilities</b>			
Other long term liabilities	11	(71,231)	—
<b>Net current liabilities</b>		<b>(125,892)</b>	<b>(187,667)</b>
<b>Net assets</b>		<b>441,963</b>	<b>36,451</b>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Share premium account		—	—
Profit and loss account		441,962	36,450
<b>Shareholders' funds</b>		<b>441,963</b>	<b>36,451</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved and authorised for issue by the board on July 2, 2025:

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**Emma Redmond**  
Director

DocuSigned by:  
  
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**Robert Wu (US)**  
Director



**OpenAI Ireland Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS****For the financial period ended 31 December 2024****1 General Information**

OpenAI Ireland Limited (the Company) is a Company limited by shares which is registered and incorporated in Ireland on 24 March 2023. The Company's registered office is at 1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1, Ireland, D01 YC43. The Company's intermediate parent is OpenAI Global, LLC (Global), and its ultimate parent is OpenAI, Inc., both registered and incorporated in the United States with a registered office in San Francisco, CA 94110 US. Collectively with their affiliates and the Company, they are referred to as "OpenAI." These financial statements represent the stand-alone activity of the Company.

The Directors draw attention to the fact that comparative information is not entirely comparable, as the prior year is presented for the period of 8 months from date of incorporation to 31 December 2023.

**2 Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The Company qualifies as a small Company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€), the functional currency of the Company is USD (US\$).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

After reviewing the Company's forecasts and projections, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**2.3 Revenue**

The Company earns revenue from the parent company through a cost-plus intercompany arrangement with the parent company. The Company recognises revenues when persuasive evidence of an arrangement exists, service has been delivered, the price is fixed or determinable and collectability is reasonably assured. For contracts with customers, the Company acts as an agent and revenue is recognized on a net basis.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS****For the financial period ended 31 December 2024****2 Accounting policies (continued)****2.4 Taxation**

Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.5 Employee benefits*****Short term employee benefits***

Short term employee benefits, including wages and salaries, are recognised as an expense in the financial period in which the employees render the related service.

***Defined contribution plans***

The Company operates a defined contribution scheme for employees and makes contributions to a separately administered pension fund. Contributions to defined contributions plans are recognised as an expense in the Statement of Comprehensive Income in the same financial period as the employment that gives rise to the contributions. Once contributions have been paid, the Company has no further payment obligations.

***Share-based payments***

The employees of the Company participate in a group-wide share-based payment plan operated by OpenAI. Awards arising from that plan have been categorised as liability-classified awards. Share-based payment awards granted include Restricted Membership Units ("RMUs").

The fair value of RMUs are estimated on the grant date using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of assumptions, including the expected term of the option, the expected volatility of the Employee Vehicle's membership interests, risk-free interest rates, and the expected dividend yield of the Company's membership interests.

Equity-based compensation expense related to RMUs is recognised based on the fair value of the awards granted.

**OpenAI Ireland Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS****For the financial period ended 31 December 2024****2 Accounting policies (continued)****2.5 Employee benefits (continued)**

The Employee Vehicle's RMUs include both service-based and performance-based conditions. Equity-based compensation expense for RMUs is recognized when the performance condition is probable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in liability, over the period in which the performance and/or service conditions are fulfilled. The share-based payment expense was recognised on the basis of a reasonable allocation of the expense for the group, calculated in accordance with US GAAP, an equivalent framework to FRS 102.

**2.6 Debtors**

Trade and other debtors are recognised at transaction price plus attributable transaction costs.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Creditors include trade and other payables, accruals, and intercompany loans that are initially measured at the transaction price less attributable transaction costs.

**2.9 Foreign exchange**

The financial statements are expressed in Euros (€), the presentation currency of the Company. The functional currency of the Company is US Dollars (US\$). Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and all differences taken to the Statement of Comprehensive Income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair values were determined.

OpenAI Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024

2 Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks or other third parties and loans to related parties.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Judgments in applying accounting policies

In applying the Company's accounting policies the directors are required to make significant judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgments, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ.

Share-based payments

The employees (including senior executives) of the Company participate in a group wide share-based payment plan operated by the intermediate parent undertaking, Global.

The Directors have assessed the judgements and estimates within the Company and concluded that the valuation of our intermediate parent company common stock represents a critical accounting estimate that impacts the share-based payment charge recorded in the statement of other comprehensive income. Given the absence of an active market for our intermediate parent company common stock, OpenAI is required to estimate the fair value of common stock at the time of each equity grant based upon several factors, including consideration of input from management and contemporaneous third-party valuations.

4 Staff costs and employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2024	2023
	Number	Number
Administration	8	2
Other staff	9	1
Total	17	3

5 Directors' remuneration

Directors received remuneration in respect of the office of director during the financial period in the amount of €100,000 (2023: €49,025).

**OpenAI Ireland Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

For the financial period ended 31 December 2024

**6 Tangible fixed assets**

	Leasehold improvements €	Fixtures and fittings €	Equipment €	Construction in progress - Leasehold improvements €	Total €
<b>Cost</b>					
At 1 January 2024	—	—	—	—	—
Additions for the year	76,500	13,056	34,199	25,248	149,003
<b>At 31 December 2024</b>	<b>76,500</b>	<b>13,056</b>	<b>34,199</b>	<b>25,248</b>	<b>149,003</b>
<b>Depreciation</b>					
At 1 January 2024	—	—	—	—	—
Charge for the financial year	8,682	218	1,457	—	10,357
<b>At 31 December 2024</b>	<b>8,682</b>	<b>218</b>	<b>1,457</b>	<b>—</b>	<b>10,357</b>
Net book value					
<b>At 31 December 2024</b>	<b>67,818</b>	<b>12,838</b>	<b>32,742</b>	<b>25,248</b>	<b>138,646</b>
<b>At 31 December 2023</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

**7 Other long-term assets**

	2024 €	2023 €
Security deposit	420,876	224,118
Deferred tax asset	8,333	—
<b>Total</b>	<b>429,209</b>	<b>224,118</b>

Security deposit relates to the rental deposit the Company made upfront.

**OpenAI Ireland Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

For the financial period ended 31 December 2024

**8 Cash and cash equivalents**

	2024	2023
	€	€
Cash at bank	891,375	156,772

**9 Debtors**

	2024	2023
	€	€
Amounts owed by group undertakings	127,240,601	—
Prepayments	203,283	277,682
VAT receivable	109,665	66,667
<b>Total</b>	<b>127,553,549</b>	<b>344,349</b>

Prepayments relate to the lease agreements entered into by the Company.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

All amounts are receivable within one year.

**10 Creditors: Amounts falling due within one year**

	2024	2023
	€	€
Trade creditors	7,958	20,080
Amounts owed to group undertakings	100,912,532	622,308
Deferred rent	16,657	—
VAT payable	26,985,176	—
Accruals	577,262	46,400
<b>Total</b>	<b>128,499,585</b>	<b>688,788</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**11 Other long term liabilities**

	2024	2023
	€	€
Equity compensation liability	71,231	—

OpenAI Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
For the financial period ended 31 December 2024

12 Called up share capital and reserves

	2024	2023
Called up share capital and reserves	€	€
Allotted, called up and fully paid		
1 ordinary share of €1.00	1	1

Ordinary shares

The holders of the ordinary shares shall be entitled to receive notice of and to attend general meetings of the Company and shall be entitled to vote on any resolution proposed at general meetings of the Company. The holders of the ordinary shares shall be entitled to receive all dividends payable by the Company.

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the year and prior financial periods, less dividends paid which have been allocated out of these distributable profits. The Directors do not propose payment of a dividend for the year.

13 Share-based payments

OpenAI issues units of ownership in the form of RMUs to employees of the Company. The RMUs contain contractual rights to settle into units representing an indirect profits interest in Global.

As of December 31, 2024 there were RMUS to the value of €71,231, no stock-based compensation expense was recognized for RMUs in 2023 because the performance condition for these awards was not probable of occurring.

14 Related party transactions

The Company has availed of the exemption conferred by FRS 102 paragraph 33.7 not to disclose transactions with members of the group headed by OpenAI, Inc. on the grounds that 100% of the voting rights are controlled within that group.

15 Events after the end of the financial period

There have been no significant events affecting the Company since the year end.

16 Approval of financial statements

The board of directors approved these financial statements for issue on July 2, 2025.