

2025 SEC FILING & STALENESS CALENDAR

Listed below are the deadlines for filing certain reports required under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), with the Securities and Exchange Commission (the “SEC”). Dates reflect deadlines for companies with a fiscal year ending December 31, 2024.

Annual Report on Form 10-K		
Large Accelerated Filers	60 days after fiscal year end	Mar. 3*
Accelerated Filers	75 days after fiscal year end	Mar. 17*
Non-Accelerated Filers	90 days after fiscal year end	Mar. 31
Part III of Form 10-K Information in Proxy Statement		
Definitive Proxy Statement	120 days after fiscal year end	Apr. 30
Quarterly Reports on Form 10-Q		
Large Accelerated Filers	40 days after fiscal quarter end	May 12*, Aug. 11*, Nov. 10
Accelerated Filers	40 days after fiscal quarter end	May 12*, Aug. 11*, Nov. 10
Non-Accelerated Filers	45 days after fiscal quarter end	May 15, Aug. 14, Nov. 14

*Reflects deadline considering weekends and federal holidays. When the filing date falls on a weekend or federal holiday, the deadline is extended to the next business day. See Exchange Act Rule 0-3(a).

Filer Types

Large Accelerated Filer: A reporting company that has a public float of at least \$700 million, has been subject to the periodic reporting requirements of the Exchange Act for at least 12 months, has filed at least one annual report, and does not qualify as a smaller reporting company under the revenue test.

Accelerated Filer: A reporting company that has a public float of at least \$75 million but less than \$700 million, has been subject to the periodic reporting requirements of the Exchange Act for at least 12 months, and has filed at least one annual report, and does not qualify as a smaller reporting company under the revenue test.

Non-Accelerated Filer: A reporting company that has a public float of less than \$75 million, has not been subject to the periodic reporting requirements of the Exchange Act for more than 12 months, or has not filed at least one annual report.

Smaller Reporting Company: A reporting company that has (i) a public float of less than \$250 million or (ii) a public float of less than \$700 million (including having no public float) and annual revenues of less than \$100 million. An issuer cannot qualify as a smaller reporting company if it is an investment company, asset-backed issuer, or a majority-owned subsidiary of a parent that is not a smaller reporting company.

Note: For each of the above filer types, public float is measured as of the last business day of the filer’s most recently completed second fiscal quarter, with any change in filing status taking effect in the next fiscal year. Note that the thresholds for transitioning from a higher-level to a lower-level filer status are lower than those shown.

Delinquent Filer: A reporting company that files annual, quarterly and other reports pursuant to Section 13 or 15(d) of the Exchange Act but has not filed all reports due to be filed.

Loss Corporation: A reporting company that does not expect to, and did not, report positive income after taxes but before extraordinary items and the cumulative effect of a change in accounting principle for (a) the most recently ended fiscal year or (b) at least one of the two prior fiscal years.

Other Reporting Deadlines

Form	Deadline
Form 3	Within 10 days of becoming an officer, director, or beneficial owner of more than 10% of a class of equity securities registered under the Exchange Act; if the issuer is registering equity for the first time, then by the effective date of the applicable registration statement
Form 4	2 business days after the transaction date (including with respect to gifts)
Form 5	45 days after fiscal year end (Feb. 14)
Schedule 13D	5 business days after initial acquisition; amendments due 2 business days after any material change
Schedule 13G	Generally 45 days after calendar quarter in which initial acquisition (or, for amendments, in which material change) occurs (Feb. 14, May 15, Aug. 14 or Nov. 14, as applicable) (or, for passive investors, 5 business days after the initial acquisition)
Form 13F	45 days after calendar year and after each of the first three calendar quarters (Feb. 14, May 15, Aug. 14, Nov. 14)
Form 13-H	10 days after transactions in securities of (i) 2M shares or \$20M on any day or (ii) 20M shares or \$200M in any month; 45 days after calendar year end (Feb. 14); amendments due promptly after quarter end to correct information that has become inaccurate
Form 8-K	Generally 4 business days after a triggering event occurs
Form SD	<i>Conflicts Minerals Disclosure (under Rule 13p-1)</i> : May 31 <i>Resource Extraction Issuers (under Rule 13q-1)</i> : 270 days after fiscal year end (Sept. 29*)
Form 11-K	Non-ERISA Plans: 90 days after plan's fiscal year end (Mar. 31); ERISA Plans: 180 days after the plan's fiscal year end (June 30*)
Form N-PX	For persons required to file a Form 13F in 2025: Aug. 31 (covering the period from July 1, 2024 – June 30, 2025) For persons required to file a Form 13F in 2024 but not in 2025: Mar. 1 (covering the period from July 1, 2024 – Sept. 30, 2024)
Form 20-F	4 months after fiscal year end (Apr. 30) (Foreign Private Issuers)
Form 40-F	Same date as the annual report is due to be filed in Canada (Canadian MJDS Issuers)

*Reflects deadline considering weekends and federal holidays. When the filing date falls on a weekend or federal holiday, the deadline is extended to the next business day. See Exchange Act Rule 0-3(a).

EDGAR Filing Notes

Hours of Operation: Filings may be made electronically through the SEC's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system from 6:00 a.m. to 10:00 p.m. Eastern Time on weekdays (excluding federal holidays). Filings submitted after 5:30 p.m. Eastern Time receive the next business day's filing date (except filings for Section 16, Form 144 (which is no longer accepted by paper filing), Schedule 14N, filings pursuant to Rule 462(b), Schedule 13D and Schedule 13G filings, which receive the actual date of filing).

Late Filing: Under Exchange Act Rule 12b-25, companies may request a filing extension for Forms 10-K, 20-F, 11-K, and 10-Q by filing a Form 12b-25 with the SEC no later than one business day after the filing deadline. This allows a company an additional 15 calendar days to file Forms 10-K, 20-F or 11-K and an additional 5 calendar days to file a Form 10-Q.

2025 Financial Statements Staleness Dates

Financial statements are considered “stale” when they are too old to be used in a prospectus or proxy statement. If an issuer’s financial statements have gone stale, the issuer must file the most recent required financial statements before using a prospectus or proxy statement. The table below reflects the staleness date, or the last date such financial statements may be used for companies with a fiscal year ending December 31, 2024.

Financial Statements	Deadline	2025 Staleness
Third quarter 2024 financial statements for initial public offerings, delinquent filers and loss corporations	45 days after fiscal year end	Feb. 14
Third quarter 2024 financial statements for Large Accelerated Filers	60 days after fiscal year end	Mar. 1
Third quarter 2024 financial statements for Accelerated Filers	75 days after fiscal year end	Mar. 16
Third quarter 2024 financial statements for all other filers	90 days after fiscal year end	Mar. 31
Year end 2024 financial statements for Large Accelerated Filers and Accelerated Filers	129 days after fiscal year end	May 9
Year end 2024 financial statements for all other filers	134 days after fiscal year end	May 14
First quarter 2025 financial statements for Large Accelerated Filers and Accelerated Filers	129 days after fiscal first quarter end	Aug. 7
First quarter 2025 financial statements for all other filers	134 days after fiscal first quarter end	Aug. 12
Second quarter 2025 financial statements for Large Accelerated Filers and Accelerated Filers	129 days after fiscal second quarter end	Nov. 6
Second quarter 2025 financial statements for all other filers	134 days after fiscal second quarter end	Nov. 11

Special Accommodation for Gap Periods: Staleness dates and Form 10-Q deadlines do not always correspond, resulting in gap periods during which registration statements may not be filed or declared effective and proxy statements may not be mailed. The SEC staff typically accommodates repeat issuers that have timely filed Exchange Act reports for the last 12 months by making the staleness date the same as the 10-Q deadline. The SEC may require confirmation that the 10-Q will be timely filed after effectiveness or mailing and that there have been no material trends, events or transactions since the date of the latest balance sheet included in the filing that would materially affect an investor’s understanding of the issuer’s financial condition and results of operations.

Practice Note for Foreign Private Issuers (FPIs): Typically, FPIs’ audited financial statements go stale after 15 months, and interim financial statements (covering at least 6 months) go stale after 9 months, subject to the exceptions noted below:

- The 15-month and 9-month periods are extended to 18 months and 12 months, respectively, for the following offerings: (1) exercises of outstanding rights granted pro rata to all existing security holders; (2) dividends or interest reinvestment plans; and (3) conversions of outstanding convertible securities or exercises of outstanding transferable warrants.
- In an initial public offering of an FPI not public in any jurisdiction, audited financial statements go stale after 12 months unless the FPI sufficiently represents to the SEC: (1) compliance with the 12-month requirement is not required in any other jurisdiction and (2) it is impracticable or involves undue hardship.
- If financial information for an annual or interim period more current than otherwise required is made available in any jurisdiction, such information should be included. The new financial information does not need to be reconciled to US GAAP, but narrative explanations of the differences in accounting principles should be provided and material new reconciling items should be quantified; however, such reconciliation requirements do not apply to issuers filing audited financial statements prepared under IFRS.

For more information, please contact your usual Ropes & Gray attorney or reach out to a member of our capital markets team below.

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