FOR 2027

When Do Financial Statements Go Stale?

At the close of business on the following dates in 2027 (for issuers with a fiscal year ended December 31, 2026)

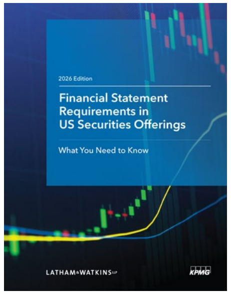
- **Feb 16***: Q3 financial statements for IPOs, **Loss Corporations**, and delinquent filers
- **Mar 1**: Q3 financial statements of **Large Accelerated Filers** *(same date 2026 10-K is due)*
- **Mar 16**: Q3 financial statements of **Accelerated Filers** *(same date 2026 10-K is due)*
- **Mar 31**: Q3 financial statements of all other filers *(same date 2026 10-K is due)*
- **May 10***: Year-end financial statements of **Large Accelerated Filers** and **Accelerated Filers** *(Q1 10-Q is due May 10)*
- **May 14**: Year-end financial statements of all other filers *(Q1 10-Q is due May 17*)*
- **Aug 9***: Q1 financial statements of **Large Accelerated Filers** and **Accelerated Filers** *(Q2 10-Q is due Aug 9)*
- **Aug 12**: Q1 financial statements of all other filers *(Q2 10-Q is due Aug 16*)*
- **Nov 8***: Q2 financial statements of **Large Accelerated Filers** and **Accelerated Filers** *(Q3 10-Q is due Nov 9)*
- **Nov 12***: Q2 financial statements of all other filers *(Q3 10-Q is due Nov 15*)*

* Dates reflect a permitted extension to the next business day where dates would have otherwise occurred on a weekend or federal holiday.

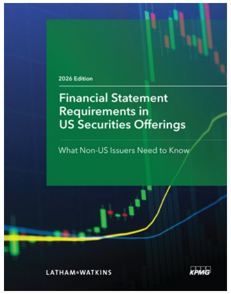
- A "**Loss Corporation**" does not expect to report positive income after taxes for (a) the most recently ended fiscal year and (b) at least one of the two prior fiscal years.
- A "**Large Accelerated Filer**" has an aggregate market value held by non-affiliates (public float) of $700m or more as of the last business day of the most recent Q2. Once in, an issuer must fall below $560m to get out.
- An "**Accelerated Filer**" has an aggregate market value held by non-affiliates of $75m or more but less than $700m as of the last business day of the most recent Q2 (unless issuer was previously a Large Accelerated Filer, in which case the range is $60-560m). Once in, an issuer must fall below $60m to get out.

- **JAN 1**: After Dec 31, in-process audits affect the ability to obtain negative assurance for "change period" comfort on periods ending after Sep 30.
- **FEB 11**: Comfort can be even more problematic after Feb 11 because PCAOB AS 6101 (paragraph 47) permits accountants to give traditional negative assurance only up to 134 days after the end of the most recent period for which the accountant has performed an audit or review, although "pass through" comfort (procedures and findings comfort under PCAOB AS 6101) may still be an option after Feb 11.
- **SPECIAL ACCOMMODATION FOR TIMELY FILERS**: The staleness dates, which run from the end of the preceding quarter, may not align exactly with the Form 10-Q filing deadlines, which run from the end of the most recently ended quarter. However, the SEC Staff generally provides an accommodation for repeat issuers who have been timely filers for the past 12 months. This accommodation allows their registration statements to become effective during the gap period between the staleness dates shown above and the nearest 10-Q filing deadline, unless there are exceptional circumstances. Consequently, for most repeat issuers, the effective staleness date coincides with the 10-Q filing deadline.

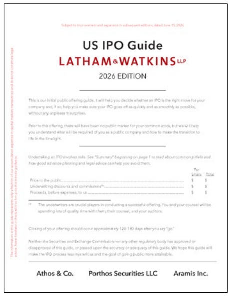
Additional references for navigating the US capital markets:



[Financial Statement Requirements in US Securities Offerings: What You Need to Know]

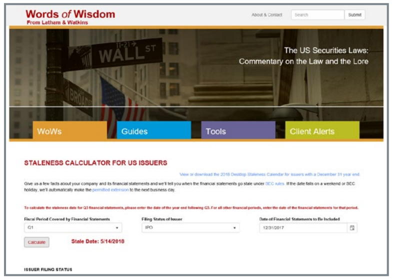


[Financial Statement Requirements in US Securities Offerings: What Non-US Issuers Need to Know]



[The Latham & Watkins US IPO Guide]

Latham & Watkins resources for definitions and explanations in plain English:`



[Words of Wisdom Online Staleness Calculator]

[Book of Jargon®: US Corporate and Bank Finance Blog and App]

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