

2025 Key Dates for Foreign Private Issuers

Cooley

Fiscal Year-End December 31, 2024

Capital Markets Group

FPI filing deadline

Federal holiday – SEC and exchanges closed

FPI status determination date

Market holiday – Nasdaq and NYSE closed

| JANUARY 2025 | | | | | | |
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| S | M | T | W | T | F | S |
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| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | 31 | |

| FEBRUARY 2025 | | | | | | |
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| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | |

| MARCH 2025 | | | | | | |
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| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |

| APRIL 2025 | | | | | | |
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| 27 | 28 | 29 | 30 | | | |

| MAY 2025 | | | | | | |
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| JUNE 2025 | | | | | | |
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| JULY 2025 | | | | | | |
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| 27 | 28 | 29 | 30 | 31 | | |

| AUGUST 2025 | | | | | | |
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| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
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| SEPTEMBER 2025 | | | | | | |
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| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
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| OCTOBER 2025 | | | | | | |
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| NOVEMBER 2025 | | | | | | |
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| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
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| DECEMBER 2025 | | | | | | |
|---------------|----|----|----|----|----|----|
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| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

Key filing dates and deadlines

| March 31, 2025 | Must include audited annual financials that are no older than 15 months at the time of filing and at the time of effectiveness |
|--|---|
| April 30, 2025 | Form 20-F due (four months after fiscal year-end) |
| June 30, 2025 | FPI status determination date If an issuer loses FPI status, it will become subject to US domestic issuer reporting as of January 1, 2026. |
| September 30, 2025 | Must include interim financial statements, which may be unaudited, covering a period of at least the first six months |
| December 31, 2025 | Deadline to file unaudited financial statements for NYSE and Nasdaq |
| Other filing deadlines (if applicable) | |
| Form 6-K | Required to be “furnished promptly” after the material event contained in the report Must contain all material information that an issuer: <ul style="list-style-type: none"> Makes or is required to make public pursuant to its home country/home market rules. Files or is required to file with a stock market (Nasdaq, NYSE or other exchange) on which its securities are traded and which was made public by such stock market. Distributes or is required to distribute to its security holders under home country rules. |
| Schedule 13D/G | Required for 5%+ holders; same filing deadlines as applicable for US domestic issuers |
| Section 16 filings (Forms 3, 4, 5) | Not currently required for FPIs |

Staleness dates for FPI IPOs

IPO 12-month rule

For a foreign private issuer (FPI) initial public offering (IPO), the registration statement must include audited annual financial statements that are no older than 12 months at the time of filing and at the time of effectiveness, if the issuer is not public in any jurisdiction.

IPO 15-month rule

However, this can be extended to 15 months if the issuer represents in an exhibit to the registration statement that:

- It is not public in any jurisdiction.
- It is not required to provide audited financial statements that are not older than 12 months in any non-US jurisdiction.
- Complying with the IPO 12-month rule is impracticable or involves undue hardship.

Nine-month rule

Registration statements dated more than **nine months** after the end of the last audited fiscal year at the time of filing and at the time of effectiveness **must include unaudited, interim financial statements covering a period of at least the first six months**.

- Registration statements go stale after nine months, so FPIs are only required to provide half-year financials by Securities and Exchange Commission (SEC) rules (i.e., no Q1 or Q3 interim financials).
- However**, auditors generally cannot provide negative assurance 135 days or more after the last balance sheet date (the “135-day rule”).