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Effective Date Schedule

Accounting Standards Updates issued as of December 31, 2025

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Accounting pronouncements issued as of December 31, 2025

The ASUs listed in this Effective Date Schedule may (1) be effective currently for some entities, or (2) require disclosures under Staff Accounting Bulletin 74, *Disclosure of the Impact that Recently Issued Accounting Standards Will Have on the Financial Statements of the Registrant When Adopted in a Future Period*, for pronouncements not yet adopted by the registrant if the impact of the adoption is expected to be material. This schedule is not a substitute for reading the ASUs. Some effective date and transition requirements have been paraphrased in this document

Accounting Standards Update	Grant Thornton publication	Effective for annual reporting periods beginning after:		Effective for interim periods within annual period of adoption	Early adoption	Transition method
		For public business entities (PBEs)	For all other entities			
<u>ASU 2025-12</u> <i>Codification Improvements</i>		Dec. 15, 2026	Dec. 15, 2026	Yes	Permitted	Either prospectively or retrospectively ¹
<u>ASU 2025-11</u> <i>Interim Reporting (Topic 270): Narrow-Scope Improvements</i>		Not applicable	Not applicable	See adoption note ²	Permitted	Either prospectively or retrospectively
<u>ASU 2025-10</u> <i>Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities</i>		Dec. 15, 2028	Dec. 15, 2029	Yes	Permitted	Either a modified prospective or a retrospective approach
<u>ASU 2025-09</u> <i>Derivatives and Hedging (Topic 815): Hedge Accounting Improvements</i>		Dec. 15, 2026	Dec. 15, 2027	Yes	Permitted	Prospectively

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<u>ASU 2025-08</u> <i>Financial Instruments—Credit Losses (Topic 326): Purchased Loans</i>		Dec. 15, 2026	Dec. 15, 2026	Yes	Permitted	Prospectively to loans acquired on or after initial application date
<u>ASU 2025-07</u> <i>Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract</i>	<u>Snapshot 2025-12</u> <u>Snapshot 2025-13</u>	Dec. 15, 2026	Dec. 15, 2026	Yes	Permitted	Either a prospective or modified retrospective basis
<u>ASU 2025-06</u> <i>Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software</i>		Dec. 15, 2027	Dec. 15, 2027	Yes	Permitted	Either a prospective or retrospective basis, or a modified transition approach based on project status

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<p><u>ASU 2025-05</u></p> <p><i>Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets</i></p>	Snapshot 2025-10	Dec. 15, 2025	Dec. 15, 2025	Yes	Permitted	Prospectively
<p><u>ASU 2025-04</u></p> <p><i>Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer</i></p>	Snapshot 2025-08	Dec. 15, 2026	Dec. 15, 2026	Yes	Permitted	Either a retrospective or modified retrospective basis
<p><u>ASU 2025-03</u></p> <p><i>Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity</i></p>	Snapshot 2025-06	Dec. 15, 2026	Dec. 15, 2026	Yes	Permitted	Prospectively to any acquisition transaction that occurs after the initial application date

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<p><u>ASU 2024-04</u></p> <p><i>Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments</i></p>	<p><u>Snapshot 2024-07</u></p>	Dec. 15, 2025	Dec. 15, 2025	Yes	Early adoption permitted as of beginning of annual reporting period for entities that have already adopted the amendments in ASU 2020-06	Either a prospective or a retrospective basis
<p><u>ASU 2024-03</u> (effective dates clarified by <u>ASU 2025-01</u>)</p> <p><i>Disaggregation of Income Statement Expenses (ASC 220-40, Income Statement – Reporting Comprehensive Income: Expense Disaggregation Disclosures)</i></p>	<p><u>Snapshot 2025-14</u></p>	Dec. 15, 2026	Not applicable	No; effective for interim reporting periods within annual reporting periods beginning after Dec. 15, 2027	Permitted	Either a prospective or a retrospective basis

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<u>ASU 2024-02</u> <i>Codification Improvements—Amendments to Remove References to the Concepts Statements</i>		Dec. 15, 2024	Dec. 15, 2025	No	Permitted	Either a prospective or a retrospective basis
<u>ASU 2024-01</u> <i>Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards</i>	<u>Snapshot 2024-05</u>	Dec. 15, 2024	Dec. 15, 2025	Yes	Permitted	Either (1) retrospectively to all prior periods presented in the financial statements, or (2) prospectively to profits interest and similar awards granted or modified on or after the date when amendments are first applied
<u>ASU 2023-09</u> <i>Income Taxes (Topic 740): Improvements to Income Tax Disclosures</i>	<u>Snapshot 2024-02</u> (Updated Dec. 15, 2025)	Dec. 15, 2024	Dec. 15, 2025	No	Permitted	Either a prospective or a retrospective basis

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<p><u>ASU 2023-08</u></p> <p><i>Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets</i></p>	<p><u>Snapshot 2023-14</u></p>	Dec. 15, 2024	Dec. 15, 2024	Yes	Permitted	Modified-retrospective method, with a cumulative effect adjustment to opening balance of retained earnings (or other appropriate component) as of beginning of annual reporting period in which entity adopts the amendments
<p><u>ASU 2023-07</u></p> <p><i>Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures</i></p>	<p><u>Snapshot 2023-13</u> (Updated Sept. 24, 2024)</p>	Dec. 15, 2023	Dec. 15, 2023	No; effective for interim reporting periods within annual reporting periods beginning after Dec. 15, 2024	Permitted	Retrospectively to all prior periods presented, unless impracticable to do so

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<p><u>ASU 2023-06</u></p> <p><i>Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative</i></p>	<p><u>NDS 2023-01</u></p>	<p>Each amendment is effective on the date when the SEC removes the related disclosure from Regulations S-X or S-K</p>	<p>Two years after effective date for entities subject to SEC disclosure requirements and those required to file or furnish financial statements with or to the SEC</p>	<p>Not applicable</p>	<p>Permitted only for entities not subject to SEC disclosure requirements and those not required to file or furnish financial statements with or to the SEC</p>	<p>Prospectively</p>
<p><u>ASU 2023-05</u></p> <p><i>Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement</i></p>	<p><u>Snapshot 2023-10</u></p>	<p>Joint entities formed on or after Jan. 1, 2025</p>	<p>Joint entities formed on or after Jan. 1, 2025</p>		<p>Permitted³</p>	<p>Prospectively</p>
<p><u>ASU 2023-03</u></p> <p><i>Presentation of Financial Statements (Topic 205), Income</i></p>		<p>Effective immediately</p>				

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<i>Statement—Reporting Comprehensive Income (Topic 220), Distinguishing Liabilities from Equity (Topic 480), Equity (Topic 505), and Compensation—Stock Compensation (Topic 718): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 120, SEC Staff Announcement at the March 24, 2022 EITF Meeting, and Staff Accounting Bulletin Topic 6.B, Accounting Series Release 280—General Revision of Regulation S-X: Income or Loss Applicable to Common Stock</i>						
<u>ASU 2023-02</u> <i>Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization</i>	<u>Snapshot 2023-06</u>	Dec. 15, 2023	Dec. 15, 2024	Yes	Permitted	Either a modified retrospective or retrospective basis

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<i>Method (a consensus of the Emerging Issues Task Force)</i>						
<u>ASU 2023-01</u> <i>Leases (Topic 842): Common Control Arrangements</i>	<u>Snapshot 2023-05</u>	Dec. 15, 2023	Dec. 15, 2023	Yes	Permitted	Entities adopting the practical expedient concurrent with the adoption of ASC 842 are required to utilize the transition method used to adopt ASC 842. All other entities, either a prospective or modified prospective basis, or retrospectively ⁴
<u>ASU 2022-05</u> <i>Financial Services— Insurance (Topic 944): Transition for Sold Contracts</i>		Dec. 15, 2022 (Concurrent with adopting ASU 2018-12)	Dec. 15, 2024 (Concurrent with adopting ASU 2018-12)	PBEs: Yes All other entities: No; interim reporting periods within annual reporting	Permitted	For the liability for future policyholder benefits for traditional and limited-payment contracts and deferred acquisition costs, apply amendments to contracts in force as of beginning of earliest

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				periods beginning after Dec. 15, 2025		<p>period presented based on existing carrying amounts, adjusted for removal of any related amounts in accumulated other comprehensive income. Insurance entity may elect to apply the amendments retrospectively, with a cumulative catch-up adjustment to opening balance of retained earnings as of beginning of earliest period presented, using actual historical information as of contract inception</p> <p>For market risk benefits, insurance entity should apply amendments retrospectively as</p>

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						of beginning of earliest period presented
<u>ASU 2022-04</u> <i>Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations</i>	<u>Snapshot 2022-14</u>	Dec. 15, 2022, except for amendment on roll-forward information, which is effective for annual reporting periods beginning after Dec. 15, 2023	Dec. 15, 2022, except for amendment on roll-forward information, which is effective for annual reporting periods beginning after Dec. 15, 2023	Yes	Permitted	Retrospectively to each period if a balance sheet is presented, except for amendment on roll-forward information, which is applied prospectively
<u>ASU 2022-03</u> <i>Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i>	<u>Snapshot 2022-12</u>	Dec. 15, 2023	Dec. 15, 2024	Yes	Permitted	Prospectively for all entities, except that investment companies are only required to apply amendments to contractual restrictions executed or modified after the adoption date
<u>ASU 2022-01</u>		Dec. 15, 2022	Dec. 15, 2023	Yes	Permitted if entity already	Prospectively, except for certain amendments

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<i>Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method</i>					adopted amendments in ASU 2017-12	that require modified retrospective application
<u>ASU 2021-08</u> <i>Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers</i>	Snapshot 2021-14	Dec. 15, 2022	Dec. 15, 2023	Yes	Permitted ⁵	Prospectively
<u>ASU 2021-01</u> <i>Reference Rate Reform (Topic 848): Scope</i>	NDS 2020-08 (Updated March 21, 2023) Snapshot 2023-01	As of Jan. 7, 2021	As of Jan. 7, 2021	Not applicable	Not applicable	Either (1) retrospectively as of any date from the beginning of interim period that includes March 12, 2020, or (2) prospectively
<u>ASU 2020-04</u> (effective dates clarified by <u>ASU 2022-06</u>) <i>Reference Rate Reform (Topic 848): Facilitation of the</i>	NDS 2020-08 (Updated March 21, 2023) Snapshot 2023-01	As of March 12, 2020	As of March 12, 2020	Not applicable	Not applicable	Prospectively

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<i>Effects of Reference Rate Reform on Financial Reporting</i>						
<p><u>ASU 2018-12</u></p> <p><i>Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts</i></p>		Dec.15, 2022	Dec. 15, 2024	<p>PBEs: Yes</p> <p>All other entities: No; interim reporting periods within annual reporting periods beginning after Dec. 15, 2025</p>	Permitted	<p>For the liability for future policyholder benefits for traditional and limited-payment contracts and deferred acquisition costs, apply amendments to contracts in force as of beginning of earliest period presented based on their existing carrying amounts, adjusted for removal of any related amounts in accumulated other comprehensive income. Insurance entity may elect to apply the amendments retrospectively, with a cumulative catch-up adjustment to opening</p>

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						<p>balance of retained earnings as of beginning of earliest period presented, using actual historical information as of contract inception.</p> <p>For market risk benefits, insurance entity should apply the amendments retrospectively as of beginning of earliest period presented</p>

¹ All amendments within this ASU may be adopted using a prospective or retrospective approach, except for amendments related to ASC 260, *Earnings Per Share*, which must be applied retrospectively. Entities do not need to use a single transition method for all amendments; rather, transition methods may be chosen on an issue-by-issue basis.

² These amendments apply only to interim reporting. The amendments are effective for interim periods within annual reporting periods beginning after Dec. 15, 2027 for public business entities and Dec. 15, 2028 for entities other than public business entities.

³ Entity may elect to apply amendments retrospectively or prospectively as of the date of the formation of the joint venture entity, including early adoption in any interim or annual period if the financial statements have not yet been issued or been made available for issuance.

⁴ Entities adopting the amendments related to leasehold improvements concurrently with the amendments in ASC 842 may utilize the transition requirements used to apply ASC 842. All entities adopting the amendments related to leasehold improvements may apply the amendments (1) prospectively to all new leasehold improvements recognized on or after adoption, (2) prospectively to all new leasehold improvements recognized on or after adoption and amortizing any remaining unrecognized existing leasehold improvement balances over the remaining useful life determined by the common control group on the date of adoption, or (3) retrospectively with a cumulative-effect adjustment to the opening balance of retained earnings. Entities adopting the practical expedient within this amendment may adopt either prospectively to arrangements that commence or are modified after adoption or retrospectively.

⁵ Entity that early adopts in an interim period should apply the amendments (1) retrospectively to all business combinations that occur on or after the beginning of the fiscal year that includes the interim period of early application, and (2) prospectively to all business combinations that occur on or after the date of initial application.