



NEWS RELEASE

DFIN Positioned to Help Public Companies Navigate SEC's Proposed Semiannual Reporting Framework

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NEW YORK, May 6, 2026 /PRNewswire/ -- Donnelley Financial Solutions, Inc. (NYSE: DFIN), a leading global provider of financial regulatory and compliance solutions, today addressed the Securities and Exchange Commission's proposed amendments that would permit public companies to elect semiannual reporting on new Form 10-S in lieu of quarterly reporting on Form 10-Q.

DFIN views the proposal as an important step in the broader conversation around reducing the cost, complexity and burden of being a public company, while maintaining the transparency and investor confidence that are essential to healthy capital markets.

"Any thoughtful effort to modernize public company reporting should be evaluated through the lens of both issuer burden and investor confidence," said Craig Clay, President of Global Capital Markets at DFIN.

"Whether companies ultimately report quarterly or semiannually, the need for accurate, timely, well-controlled and decision-grade disclosure does not go away. In fact, as reporting models evolve, integrated disclosure platforms like ActiveDisclosure become even more important."

The SEC's proposal would allow eligible public companies to determine the interim reporting cadence that best serves their business and investors. While the final rule remains subject to public comment and future SEC action, the proposal raises several important implementation questions for issuers, including the scope of disclosure required in a semiannual filing, XBRL tagging requirements, the potential role of quarterly earnings 8-Ks, treatment of public debt obligations, and whether companies may choose to continue quarterly reporting.

DFIN believes that flexibility in reporting frequency could be constructive for the IPO market and broader capital

formation. Recent comments from SEC leadership suggest the focus is not only on the expense of going public, but increasingly on the ongoing expense and complexity of being public. Reducing that burden could improve attractiveness among companies considering a public listing and support healthier capital markets activity over time.

At the same time, DFIN expects many public companies may continue to provide quarterly information to investors, whether through voluntary earnings calls, current reports on Form 8-K or other communications. Experience in other markets, including Europe, suggests that even when semiannual reporting is permissible, many companies continue quarterly reporting practices because of investor expectations, capital markets needs and internal governance discipline.

DFIN is well positioned to support clients under either reporting model. The vast majority of 10-Qs filed by DFIN clients are prepared through ActiveDisclosureSM, DFIN's cloud-based financial disclosure and SEC reporting platform. ActiveDisclosure is generally delivered as an annual SaaS subscription supported by long-term client relationships, which provides flexibility to clients and enables them to rely on ActiveDisclosure as a comprehensive auditable repository available for both regularly scheduled and ad-hoc disclosures. ActiveDisclosure will fully support companies whether they choose to remain on a quarterly filing cadence or opt for the new Form 10-S.

More importantly, the proposed reporting shift highlights the value of an integrated disclosure environment. As companies evaluate whether to continue quarterly reporting, adopt semiannual reporting or supplement required filings with additional investor communications, they will need a platform that supports collaboration, controls, consistency, tagging, review and filing across multiple disclosure types.

ActiveDisclosure is designed to help companies manage that complexity. An integrated report within ActiveDisclosure — including SEC reporting, ESG disclosure and new reporting modules such as global statutory reporting — reinforces DFIN's value proposition as a trusted partner for modern public company reporting.

"Regulatory change often creates uncertainty, but it also opens an opportunity for companies to modernize how they manage disclosure," Clay added. "DFIN helps clients navigate that change with confidence. Our role is to support companies no matter how the rule develops — quarterly, semiannual or a hybrid model — by helping them produce high-quality disclosure through a secure, scalable and integrated platform."

DFIN will continue to monitor the SEC's rulemaking process closely and engage with clients as the proposal moves through public comment. The company remains focused on helping issuers, legal teams, finance teams and investor relations teams evaluate the operational, governance and disclosure implications of any final rule.

"Ultimately, this is not simply a conversation about filing frequency," Clay said. "It is a conversation about the future

of public company disclosure and the conditions that support resilient US capital markets. As the market evolves, DFIN is positioned to help companies reduce friction, maintain rigor and build confidence with investors."

About DFIN

DFIN is the leading global provider of compliance and regulatory software and services, fueling end-to-end investment company regulatory compliance needs, complex capital markets transactions, and essential financial reporting at every stage of the corporate lifecycle. Our mission is simple: to empower clients with the software and support they need to stay ahead of public company filings, investment company filings, private reporting, and beneficial owner reporting, while enhancing workflow efficiency. We bring deep expertise to every engagement, driving transparency and collaboration built on confidence and reliability. Learn more at **DFINsolutions.com** or follow us on **LinkedIn**.

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