



**Meeting Minutes**  
**IADC Accounting Issues/Procedures Committee**  
**3 December 2024, 9-10 am, Central Daylight Savings Time**  
**International Association of Drilling Contractors**  
3657 Briarpark Drive, Ste. 200, Houston, TX 77042

**Agenda Item: Next meeting & Location**

The schedule for the 2025 meeting is as follows (9am to 10am central time via zoom).

- 1st Quarter March 18, 2025

**Note: Anti-Trust Statement**

It is the policy of IADC committees that no discussion of any specific proprietary information will be exchanged. It is also strictly forbidden that any promotion of or solicitation for participation in agreements between IADC members be allowed.

**Agenda Item: Update on Sustainability correspondence and disclosures, etc.**

No movement on the SEC's rule on climate change. A brief was filed with the courts in September with no new update.

No new information was distributed regarding Sustainability (ESG (Environment, Social and Governance)). Discussion on the sustainability topic included the following: a global consolidation report, materiality, and relying on outside experts for guidance (CPA firms). This topic will continue as an agenda item for the remainder of the year.

**Agenda Item: Discussion of the proposed ASU in the disaggregation of income statement expense (FASB DISE Project)**

FASB issues its final standard on November 4, 2024. This will require disaggregation of certain expense captions into specified categories in disclosures within the footnotes of the financial statements. This will take effect for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027.

**Agenda Item: Other matters** – Other items for discussion were briefly mentioned.

- Tax updates – May require more detail, pending materiality.
- Segment reporting – High level reporting.
- Open discussion for committee chairperson.
- Committee has decided to keep quarterly cadence.
- Pillar Two – Complexity with non-material adjustments.

After a full discussion of the agenda topics the committee was adjourned.  
For further information regarding this committee please contact Dean Gant, IADC Senior Finance Director at 713-292-1945, ext. 213.