



SYENSQO
ADVANCING HUMANITY

US listing approach

SyWay

MARCH 2026



General Overview

Problem Statement

Syensqo currently prepares and publishes its Financial Statements in accordance with IFRS standards, expressed in Euros. In the future, should Syensqo pursue a direct listing on U.S. markets, the Financial Statements may need to be prepared in compliance with U.S. GAAP and presented in U.S. Dollars (USD).

As SyWay is currently establishing its core foundations, it is important to assess whether adjustments to the current design are required in order to anticipate, facilitate, and ultimately address the challenges that such a direct U.S. listing scenario may entail.

Potential scenario

A U.S. listing is currently being considered and could take place in two phases:

1. **Dual-listing phase:** Syensqo would be listed in the United States as a *Foreign Private Issuer (FPI)*. During this transition phase, the company would continue to publish its financial statements under **IFRS**, expressed in **Euros (EUR)**.
2. **Direct U.S. primary listing:** In a subsequent phase, Syensqo could move to a primary listing in the United States, with financial statements prepared in accordance with **U.S. GAAP** and presented in **U.S. Dollars (USD)**.

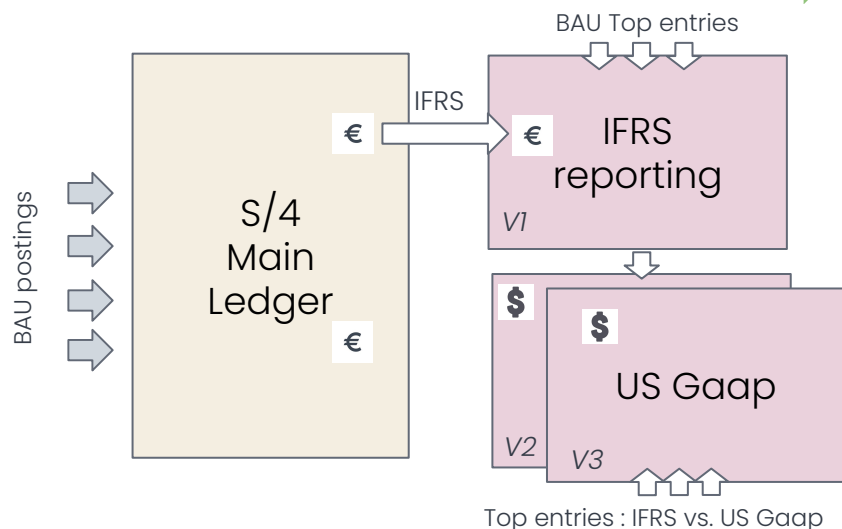
Our recommendation : a 2 steps approach

Accounting

Consolidation

Step 1 : Prior Go Live

Step 2 : Post Go Live



Option 1
Activate UPA if mature enough

OR

Option 2
Switch Main Ledger to \$

Consolidation

Enable new versions in Conso (IFRS USD, US GAAPs USD) :

The Conso tool would translate to USD the IFRS entries from main ledger. From this base, manual top entries will be booked for differences between IFRS and US Gaap.

No short term decision to be made now. It can be reconsidered later in the journey.

Option 1 : Activate UPA

Universal Parallel Accounting is a new standard solution that enables multi GAAPs & currencies. It is considered as a good option once mature enough.

Option 2 : Switch Main ledger to USD

It means no more publish in Euro. A 9 month project (rough estimate : 4-6M€).

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Our recommendation : Benefits/Constraints

Key benefits

Key constraints

Step

1

Minimizes short-term disruption and cost;

GAR & GBS team need to do top-side adjustments for dual consolidation..

Preserves flexibility as strategic decisions evolve, with no stranded costs

No management accounting reports in USD or sub-ledger reports (Fixed assets detail) available reflecting US GAAP valuation principles.

Step

2

Future Proof solution with enhanced capabilities

The new **project is disruptive with significant cash out.**

- Costs estimated at 4 to 6 M€, at a minimum 9-months period effort, in option 2.
- Cost for UPA option are more uncertain but possibly lower

APPENDIX I

Universal Parallel Accounting (UPA) in S/4 HANA

- Universal Parallel Accounting (UPA) allows real-time, parallel, and multi-currency reporting across all Finance modules (General Ledger, Asset Accounting, and Controlling). It enables organizations to run multiple accounting principles – like IFRS, Local GAAP, US GAAP – independently, per ledger.
- This new architecture:
 - Supports up to 10 currencies per ledger, surpassing the traditional limit of 3 parallel currencies
 - Enables actual costing on ledger-specific basis, allowing the simultaneous calculation and posting of multiple-GAAP costs in different ledgers.
 - Allows for true parallel depreciation and asset valuation across all parallel ledgers. It eliminates the need for separate depreciation areas for each currency-ledger combination.
- SyWay evaluated the possibility of implementing UPA at the early stages of the project*. The recommendation was to *“Ensure UPA readiness in the system design, but do not switch it on during initial deployment of S/4 HANA”*, the main reason being the fact that this feature is still in an immature state (it was introduced only in 2022).

*See [KDD047 UPA Approach](#) for more details