

Climate ambition statement

Background

Syncona Limited understands that climate change represents a systemic risk to our societies and economies. We agree with the signatories to the 2015 Paris Agreement that our collective approach needs to limit climate change to within a 1.5 degree Celsius global temperature increase by the end of the 21st Century. This means reaching a point where there are net-zero emissions associated with human activity released into the atmosphere by 2050 at the latest, as advised by the latest scientific advice.

Governance

The Syncona Limited Board holds responsibility for setting our ambitions and targets, monitoring performance, adjusting our strategy as the thinking and understanding evolves, and communicating this with our stakeholders.

Management of the Syncona investment portfolio is delegated to its investment manager, Syncona Investment Management Limited (“SIML”), which is a subsidiary of Syncona Limited. Responsibility for implementation of our climate strategy sits with the executive team within SIML.

Syncona ambitions

We are starting this journey by focusing on our own direct emissions. Given the type of business we operate, these are already relatively low, but in 2021/22, we aim to set targets to reduce our scopes 1, 2 and 3 emissions as currently reported (which excludes any emissions relating to our portfolio companies) from our baseline year of FY2019/20.

Our aspiration is to achieve a net-zero impact by 2030, that incorporates reductions in emissions alongside use of carbon offsets as a means to balance our residual and hard-to-abate emissions, focusing on carbon removals. We recognise, however, that the exact meaning of “net-zero” as it applies to businesses has yet to be established. We will continue to review developing guidance from key organisations in the field to enable us to move forward over the next year with appropriate targets that are suitable for our business and reflect our ambition in the area of climate change. Beyond our initial focus on reducing our direct emissions, we will go further by developing a wider scope 3 strategy over the next few years which considers the impacts of our portfolio companies and engages with them, seeking to aspire to our net-zero objective throughout our value chain.

We anticipate implementing the recommendations of the Task Force on Climate Related Disclosures (TCFD) in FY2021/22.