

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 leadership team within SIML.

Syncona ambitions

Our aspiration is to achieve a net-zero impact by 2050 throughout our full value chain (including our portfolio companies). We recognise, however, that the exact meaning of “net-zero” as it applies to businesses has yet to be fully formalised and we will continue to review developing guidance from key organisations in the field.

In FY2021/22 we implemented the recommendations of the Task Force on Climate Related Disclosures (TCFD) in our Annual Report and are committed to continuing to report against the TCFD recommendations on an annual basis.

During FY2022/23 SIML became a signatory to the Net Zero Asset Managers (NZAM) initiative and intend to publish a target aligned with the NZAM requirements. We also aim to report Syncona’s full carbon footprint (including emissions for our investment portfolio in line with guidance) within our Annual Report on an annual basis.