

Better Health, Brighter Future

SASB Index Report 2025

Fiscal Year Ended March 31, 2025

This index table summarizes the relevant disclosures aligned to the **Biotechnology & Pharmaceuticals Industry Standards of the Sustainability Accounting Standards Board (SASB)**. The index supplements content provided on our overarching sustainability priorities, commitments and initiatives outlined in our [2025 Annual Integrated Report](#), [Takeda 2025 ESG Databook](#), and Sustainability Disclosures page on [Takeda.com](#). More information on the SASB standards can be found at [SASB.org](#).

Optimizing our ESG Reporting is an iterative process. While we do not yet report against every indicator within this reporting framework, we will work to continuously enhance our data capture processes and reporting of ESG information to demonstrate our commitment to transparency and our stakeholders.

The reporting period covers FY24 (April 1, 2024 to March 31, 2025) unless otherwise specified.



Safety of Clinical Trial Participants

HC-BP-210a.1

Discussion, by world region, of management process for ensuring quality and patient safety during clinical trials

Clinical trials are conducted in accordance with scientifically designed protocols, which balance potential risk to the research participants with the possible benefit to the participant and to society. We conduct trials in compliance with legal and regulatory requirements, and are committed to applicable international principles and standards, including the Declaration of Helsinki 2013, the Good Clinical Practice (GCP) Standard of the International Conference on Harmonization (ICH), European Federation of Pharmaceutical Industries and Associations/Pharmaceutical Research and Manufacturers of America (PhRMA) Principles. We ensure our principal investigators and sub investigators at clinical trial sites agree to operate in line with applicable principles and standards, as well as local regulations. Takeda requires approval from GCP-compliant Independent Ethics Committees before initiating or amending clinical trials, ensuring compliance with global standards and ethical oversight.

We apply our values and ethical standards to the design and conduct of clinical trials, informed consent processes, patient reimbursement and stewardship of participant data. Clinical trials are designed to contribute to the well-being of research participants and patients, and to advance scientific knowledge. Participants receive comprehensive information on potential benefits and risks, empowering them to make informed decisions through a transparent consent process. Additionally, eligible participants may be reimbursed for expenses, such as travel or accommodation, in compliance with applicable standards, ensuring fairness and integrity throughout the trial process. Our processes are designed to safeguard the well-being of research participants while upholding patient privacy and protecting confidential information.

Takeda Research and Development and Global Quality uphold the protection of patients and ensure quality in our clinical trials throughout their lifecycle. Internal standards and procedures set expectations for how quality and patient safety is managed across all countries and regions. We train our employees involved in clinical trials in Takeda's policies and the Standard Operating Procedures relevant to their position, including our Code of Conduct, Ethics & Compliance Policy Training, and bioethics standards related to the conduct of research involving patients and healthy volunteers. Takeda conducts routine internal audits to assess compliance with processes and procedures. We undergo regular inspections by authorities and maintain a positive regulatory profile.

The goal of providing patients with early and uninterrupted access to lifesaving treatments is a key component of our Access to Medicines strategy. Post-Trial Access (PTA) helps to allow continued treatment for eligible clinical trial participants who require access to the investigational medicine after a clinical trial has been completed. More information can be found on Takeda's PTA mechanisms at [Takeda.com](https://www.takeda.com).

Safety of Clinical Trial Participants (Continued)

		<p>Takeda provides clinical trial investigators with site specific patient-level data from investigational sites upon trial completion. Takeda is committed to making every effort to submit manuscripts describing the results of Takeda-sponsored phase 2–3 interventional drug development trials and phase 4 interventional trials using approved compounds, and clinical studies evaluating Takeda’s medical devices, within 18 months after trial completion (for marketed products), after regulatory approval, or after the decision to discontinue or terminate clinical development of investigational medicines. More information on Takeda’s clinical trials can be found at Takeda Clinical Trials.</p> <p>In many jurisdictions, clinical trial participants have the right to report concerns about the processing of their personal information with their local data protection authority. A list of European data protection authorities is available here.</p>
HC-BP-210a.2	Number of FDA Sponsor Inspections related to clinical trial management and pharmacovigilance that resulted in: (1) Voluntary Action Indicated (VAI) and (2) Official Action Indicated (OAI)	<p>Takeda has demonstrated success in our Good Clinical Practice sponsor inspections for clinical development programs and our Pharmacovigilance (PV) related inspections. The details of the Food and Drug Administration Good Clinical Practice and PV inspections are in the FDA Inspection Classification Database. All of these inspections had successful outcomes.</p>
HC-BP-210a.3	Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	<p>See our Takeda 2025 ESG Databook for disclosure of this metric.</p>

Access to Medicines

HC-BP-240a.1

Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index

At Takeda, accelerating patient access to medicines and vaccines is ingrained in our company values. We believe broadening access to our life-changing medicines and vaccines in underserved communities requires an integrated, sustainable approach that mobilizes collective efforts. By partnering with diverse stakeholders, we are actively addressing barriers to access and strengthening healthcare systems to improve lives worldwide.

Our commitment to accelerating patient access to medicines is embedded in our corporate philosophy. It is a commitment we make worldwide, and across all our therapy areas.

In LMICs and countries with evolving healthcare systems, our Access to Medicines approach focusses on three strategic imperatives:

1. Unlocking barriers to access across the patient journey
2. Bridging the affordability barrier to our innovative medicines and vaccines through:
 - Tiered pricing
 - Takeda's affordability-based Patient Assistance Programs
 - Value Based Healthcare models
3. Partnering to bring societal value

For further information on Access to Medicines please refer to [Takeda's position on Access to Medicines](#) and our Access to Medicines progress report: [2024 Progress Report](#).

Access to Medicines (Continued)

HC-BP-240a.2

List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)

Takeda's Dengue vaccine, Qdenga[®] received prequalification by the WHO as part of their Prequalification of Medicines Programme.¹

At Takeda the vision of our Vaccines Business Unit is to protect the health of people everywhere through vaccines that address the most important infectious diseases. Our mission is to develop and deliver innovative vaccines that tackle the toughest problems in public health and improve the lives of people around the world. Takeda's global vaccine business is applying innovation to tackle some of the world's most challenging infectious diseases, such as dengue, COVID-19, and pandemic influenza.

For more information on Takeda's efforts in vaccines please see [here](#).

In addition to our R&D efforts in vaccines, Takeda participates in the Global Health Innovative Technology (GHIT) Fund.

The GHIT Fund leverages Japanese expertise and capacity for life-saving health innovations, including drugs, vaccines, and diagnostics, to combat HIV/AIDS, tuberculosis, malaria, and neglected tropical diseases (NTDs) prevalent in the developing world. In addition to committing funds to GHIT, Takeda has been working with GHIT Product Development Partners on research programs for malaria and NTDs.

For further information on the GHIT Fund please see [here](#).

¹ As of March 31, 2025.

Affordability and Pricing²

HC-BP-240b.2	Percentage change in: (1) average list price and (2) average net price across U.S. product portfolio compared to previous year	We disclose our annual average list price and average net price change across our U.S. portfolio on our Pricing Philosophy Page (under “ U.S. Pricing Methodology ”). Please see this link for a full explanation of our calculation methodology and historical data. This data is collected on a calendar year, rather than financial year basis, therefore deviates for the period stated for other information in this SASB table.
HC-BP-240b.3	Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous year	At present Takeda does not report against this metric. Please see Takeda’s U.S. Pricing Methodology for more information on which metrics we communicate related to our U.S. product price changes.

² Takeda has discontinued disclosing HC-BP-240b.1 (Number of settlements of Abbreviated New Drug Application (ANDA) litigation that involved payments and/or provisions to delay bringing an authorized generic product to market for a defined time period) as the new version of the Biotechnology and Pharmaceuticals SASB standard does not require this metric.

Drug Safety

HC-BP-250a.1	List of products listed in the Food and Drug Administration's (FDA) MedWatch Safety Alerts for Human Medical Products database	Takeda products with safety alerts can be found in the FDA MedWatch Safety Alerts for Human Medical Products database .
HC-BP-250a.2	Number of fatalities associated with products as reported in the FDA Adverse Event Reporting System	For additional information about FAERS, see FDA Adverse Event Reporting System (FAERS) Public Dashboard .
HC-BP-250a.3	Number of recalls issued, total units recalled	See our Takeda 2025 ESG Databook for disclosure of this metric. Historical product recalls can be found in the FDA Drug Recalls database .
HC-BP-250a.4	Total amount of product accepted for takeback, reuse, or disposal	<p>Takeda supports and participates in pharmaceutical take-back programs in collaboration with relevant industry groups, including the Pharmaceutical Product Stewardship Working Group (PPSWG). Takeda also supports education of our patients and end users to encourage safe return or disposal of unwanted or expired medicines and sharps. We will continue to improve our baseline understanding of unused medicine and sharps takeback efforts including remediation plans and improvement roadmap as necessary. Through Takeda's participation in drug take back initiatives we are able to reduce the amount of medication that can be released into the environment and diminish the potential for abuse of unwanted medication.</p> <p>Takeda's current support for external drug programs is active in the United States, Brazil and Canada. Through our participation in and collaboration with PPSWG, the initiative has resulted in the collection of unwanted medicine and sharps-containing drug products for disposal. We continue to evaluate programs in other global regions.</p>
HC-BP-250a.5	Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type	Not disclosed.

Counterfeit Drugs

HC-BP-260a.1	Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	<p>At Takeda, we are guided by our values of Takeda-ism brought to life through actions based on Patient-Trust-Reputation-Business, in that order. As such, we have a responsibility to safeguard the integrity of its products and support the global fight against falsified medicine. In doing so, we:</p> <ul style="list-style-type: none"> Proactively partner with international and local law enforcement, regulatory agencies, other pharmaceutical companies, and industry organizations to combat counterfeiting and illegal trading, while also educating patients, supply chain partners and customers on the dangers associated with these activities. Routinely set high security standards and requirements for supply chain partners worldwide, performing due diligence and audit against these requirements. Evaluate, develop, and implement innovative anti-counterfeiting solutions for products and packaging to deter and detect counterfeiting, theft, diversion and tampering, (e.g., print security features, tamper evident security seals and serialization). Continuously detect, investigate, collect evidence of criminal organizations suspected of engaging in illegal trade of Takeda product(s). This includes active monitoring and disruption of illegal online pharmacies and other illicit internet trading
HC-BP-260a.2	Discussion of process for alerting customers and business partners of potential or known risks associated with counterfeit products	<p>We partner with international and local law enforcement, regulatory agencies, other pharmaceutical companies, and industry organizations to combat counterfeiting and illegal trading, while also educating patients, supply chain partners and customers on the dangers associated with these activities. Through these partnerships we contribute to the grassroots education.</p> <p>For more information please refer to our Position on Falsified Medical Products.</p>
HC-BP-260a.3	Number of actions that led to raids, seizure, arrests, and/or filing of criminal charges related to counterfeit products	<p>This metric is not monitored and disclosed by Takeda. Through active partnerships with law enforcement, regulatory agencies, other pharmaceutical companies and industry organizations, collective effort is made to combat counterfeit products</p>

Ethical Marketing

HC-BP-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	See our Takeda 2025 ESG Databook for disclosure of this metric.
HC-BP-270a.2	Description of code of ethics governing promotion of off-label use of products	<p>We provide objective and accurate information about our products and the diseases they treat or prevent. We are committed to making available information about our products and the diseases they treat or prevent. When we share information through advertising, promotional or educational activities, we use appropriate channels in accordance with applicable requirements. Regardless of the channel used, whether digital or in person, we make sure that the information provided is accurate, fair, balanced and based on scientific evidence. We respect the relationships between patients and healthcare professionals. If patients approach us on matters relating to their medical treatment, we direct them to seek advice from a healthcare professional. We never promote Takeda products for off-label indications. Inappropriate sales and marketing practices (including off-label promotion) are listed specifically in our “Global Policy on Issue Reporting and Handling” as categories of concern that must be raised to Ethics & Compliance upon becoming aware.</p> <p>Promoting ethics and compliance across Takeda’s operations is the responsibility of our Chief Ethics and Compliance Officer (CECO) and our Risk, Ethics and Compliance Committee (RECC). The CECO and RECC help ensure a coordinated, company-wide approach to ethics and compliance. Takeda Group companies execute and reinforce their ethics and compliance programs in line with the Takeda Global Code of Conduct and applicable global policies, as well as local regulations. These policies are approved by the Business & Sustainability Committee.</p> <p>Training and education are important parts of our ethics and compliance program. New employees receive ethics and compliance training, which includes our Global Code of Conduct, Anti-Corruption policy, and other policies and SOPs relevant to an employee’s position. Existing employees receive regular refreshers and retraining.</p>

Employee Recruitment, Development & Retention

C-BP-330a.1

Discussion of talent recruitment and retention efforts for scientists and research and development personnel

In FY24, aligned with Takeda's multi-year efficiency program, we began an R&D transformation that restructured and reorganized some R&D activities, while building new capabilities. Our efforts described here, combined with our vision and values, sustain the exceptional experience R&D employees deserve and R&D candidates' desire.

We embrace diversity and leverage our Takeda-wide employee development and well-being programs to attract, support and retain R&D employees, empowering us to advance our innovative pipeline. Internally, R&D colleagues benefit from powerful technology, activity centered workspaces and flexible work models that recognize the diversity of our work and where that work is best performed. Data-driven programs and fit-for-purpose technologies connect our people and enable collaboration, while our unique speak-up/listen-in culture fosters fairness, integrity and inclusion by giving our people a voice so that we can meet their individual needs. Externally, our Science Philanthropy programs inspire the next generation of scientists with mentorship and education, as well as grants and other support to STEM-focused organizations. Our marquee program, the Innovators in Science Award, provides substantial monetary grants to promising Early-Career Scientists and outstanding Senior Scientists for work related to our core therapeutic areas.

Talent Acquisition - Takeda R&D

We consistently attract and hire extraordinary talent in R&D, validating strong interest in our inclusive culture and purpose-driven work. Our research-based Employer Value Proposition entices potential R&D talent and unites our people around the history we've made and the future we'll create together. The R&D Talent Acquisition team reinforces Takeda's unique values and R&D's unwavering strategy, while advocating for technology and process updates that helped to maintain steady, high rates of satisfaction among R&D hiring managers and internal candidates—even through the closure of our San Diego research site during FY24 and R&D's evolution. In combination, a transparent and competitive process prioritizing internal movement to develop our people and support their career aspirations resulted in 41% of R&D's FY24 hires being internal placements.

- The centralized TA model formed in FY24 streamlined coordination, harmonized employee branding, and enhanced Talent Intelligence and Strategic Sourcing, substantially reducing R&D's recruiting costs
- Workday enhancements continue to simplify recruiting, applying and hiring processes, which contributed to a significant decrease in our Time to Fill to 66.6 days in FY24 from 91.4 days in FY23

- New working groups regularly assess additional AI tools and review our use of Hire Score, the AI platform ranking candidates by analysing key words and skills to reduce bias

Learning & Development – Takeda R&D

The majority of R&D colleagues believe Takeda is a place where everyone can thrive, grow and realize their career potential, as confirmed repeatedly through our annual employee experience survey. To reach that level of confidence we socialize best practices of providing equitable opportunity for career growth, looking internally first for talent, developing caring leaders who support individuals' goals and progression, and regularly promoting both internal and external employee-driven learning programs. Our approach has boosted access rates among R&D employees to levels that surpass most other functions, while R&D-developed programs steadily build targeted skills and capabilities, inspire curiosity and help to retain and attract R&D leaders at all levels.

- R&D's functional career ladders support role progression by clearly stating the capabilities, skills and responsibilities expected at the next level, yielding seamless transitions and greater success
- Our six-month, rotational Achieve Program is broadening R&D's senior talent pipeline by pairing early-career managers with sponsors who support their progress towards leadership roles, and Takeda's 16-month Aspire Program cultivates potential successors to executive R&D roles
- R&D reached the second-highest access rate among all business units to the recently launched Everyday AI digital learning pathways, our 53% registration rate in Career Navigator is nearly 40% higher than the enterprise average, and we quickly surpassed all other functions with the highest level of platform engagement after the launch of Takeda's Bloom Learning Library
- Knowledge Development Academies address scientific, medical and technical aspects of clinical development, and our Spectra Rapid Intelligence Portal delivers scientific and business overviews of our pipeline and therapeutic areas with market/financial reports, clinical trials, conferences and analysis
- Through Takeda's Physician Scientist Accelerator Program, R&D hires physicians with patient-care experience and a strong scientific track record and supports their transition to a career in drug development

Well-Being – Takeda R&D

Takeda's global-to-local programs deliver tailored solutions focused on four dimensions of well-being: social, emotional, physical and financial. The Thrive platform, Calm application and Employee Assistance Program offer 24/7 access to resources and local experts to support work-

life alignment, create a sense of belonging and resilience, promote healthy lifestyle choices and reduce stress by expanding financial knowledge and control.

- 80% of R&D employees have enrolled with Thrive and regularly engage through daily check-ins, completing healthful microsteps, and joining individual and team challenges
- Takeda's global Employee Assistance Program offers 24/7, no-cost, confidential access to local certified and licensed professionals for help to manage life challenges
- All employees and their family and friends have company-sponsored access to the Calm app to help manage emotions for improved health, and 33% of R&D employees have enrolled
- Takeda's Well-Being program offers tools, resources, education and programming focused on World Mental Health Day and disease-awareness months

Fostering an inclusive culture – Takeda R&D

R&D is committed to fostering a workplace where all employees feel respected, supported, and empowered to contribute. We strive to build a culture that values diverse perspectives, promotes fairness, and enables employees to achieve their full potential yielding better results and more innovative outcomes for our patients. Through FY24, we continued to integrate intentional inclusion and fairness into our ways of working with the support of R&D leadership and our focused efforts.

- To build a speak-up, listen-in culture, nearly 50% of the R&D Management Committee and 25% of R&D employees engaged in psychological safety workshops, and 80+ R&D employees were trained to facilitate these sessions
- In R&D, we nurture inclusive behaviors, a sense of belonging, and personal growth by promoting Takeda Resource Groups (TRGs): six R&D leaders serve as TRG Executive Sponsors, 10 as global TRG Leads and 43 as TRG Chapter Lead, Board Member or other leadership role; 26.5% of R&D employees belong to at least one TRG, reflecting the second-highest membership rate among Takeda's largest functions; and R&D members were integral in launching TRGs for our employees in China
- Our Communities as Partners program is advancing equitable patient access by driving inclusivity in clinical trials, and improving patient care and education
- Our inventive approach of unifying data from multiple sources to establish enrollment goals for our U.S.-based phase 3 psoriasis clinical trials will help to better reflect the patient population
- Our groundbreaking Clinical Trial Transparency AI Chatbox quickly distills information from extensive resources empowering Takeda users to make quicker, more informed decisions
- Our "For You With You IBD" app will transform care for IBD patients by tracking symptoms, appointments and nearby public toilets, and our IBDream project eases dietary challenges among Japan's IBD community with practical resources provided through a partnership with a local convenience store chain

		<p>In line with our patient-centered values, we co-hosted the second Global Payer Forum, where experts and stakeholders collaborate on value-based health care (VBHC).</p> <p>Our Values Ambassadors—a community of 130 R&D employees across 12 countries—play an instrumental role in supporting this culture by helping R&D colleagues apply Takeda-ism to their everyday work and make values-based decisions we can be proud of today and in the future.</p>
HC-BP-330a.2	(1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) midlevel managers, (c) professionals, and (d) all others	See our Takeda 2025 ESG Databook for disclosure of this metric.
Supply Chain Management		
HC-BP-430a.1	Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in the Rx-360 International	Not disclosed.

Business Ethics

HC-BP-510a.1	Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	See our Takeda 2025 ESG Databook for disclosure of this metric.
HC-BP-510a.2	Description of code of ethics governing interactions with health care professionals	<p>In everything we do, we are guided by our values of Takeda-ism, which incorporates Integrity, Fairness, Honesty and Perseverance, with Integrity at the core. Our values are brought to life by making decisions based on i) the interests of Patients, ii) Trust with society, iii) Takeda's reputation and iv) building sustainable business, in that order. We don't exert influence over, or provide rewards for, the prescription, use, administration, purchase or recommendation of Takeda products. We don't promise, offer or provide any money, gifts, services, hospitality or other items of value as an inducement for using our products.</p> <p>To underscore this position, we've established various global policies, including the Global Policy on Healthcare and Government Stakeholder Interactions, the Global Policy on Interactions with Patients and Patient Organizations, the Global Anti-Corruption Policy and our Code of Conduct. Training on our global policies must be completed within 90 days of assignment and refreshers are required every 2 years for the interactions policies, and annually for our Code of Conduct and Anti-Corruption Policy.</p> <p>Our activities are conducted in compliance with relevant laws of each country, the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA) Code of Practice and codes of practice established by local industry associations. We strive to provide medical information in an accurate, fair and balanced way through appropriate channels, and we review our promotional materials based on internal and external guidelines. These reviews may involve independent organizations, and regular monitoring also takes place to detect possible misconduct. Separate Standard Operating Procedures (SOPs) govern reviews and monitoring.</p>



Concerns can also be raised internally through functions such as Human Resources, Legal, Ethics and Compliance, or directly to senior management. All concerns are addressed promptly, confidentially and respectfully. The [Takeda Ethics Line](#) provides an alternative channel where employees and the general public can raise concerns if they feel Takeda is not living up to our values. It is available online and by phone, 24 hours a day, in 20 languages. If desired, concerns may be raised anonymously.

Timely and appropriate action is taken against any behaviors or practices that are not in line with our values and our Global Code of Conduct. We are committed to analyzing and understanding the root causes of misconduct to help prevent similar issues arising again. We continue to strengthen our speak-up culture with general awareness initiatives. For further information, please see our [Code of Conduct](#) or [Takeda.com](#) for the mechanisms in place to ensure compliance with our standards.

Activity Metrics

HC-BP-000.A

Number of patients treated

At Takeda our goal is to accelerate patient access to our life-transforming medicines worldwide.

On an annual basis we report number of patients from LMICs and countries with evolving healthcare systems who have received access to Takeda's medicines and vaccines, through our access to medicines innovative affordability programs and charitable access programs.

For more information on our KPIs, including historical data and the score of our independent assurance, please see our [Takeda 2025 ESG Databook](#).

HC-BP-000.B

Number of drugs (1) in portfolio and (2) in research and development (Phases 1-3)

For information on our portfolio and pipeline, see our latest quarterly presentations available [here](#).

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for new and existing products; manufacturing difficulties or delays; fluctuations in interest and currency exchange rates; claims or concerns regarding the safety or efficacy of marketed products or product candidates; the impact of health crises, like the novel coronavirus pandemic; the success of our environmental sustainability efforts, in enabling us to reduce our greenhouse gas emissions or meet our other environmental goals; the extent to which our efforts to increase efficiency, productivity or cost-savings, such as the integration of digital technologies, including artificial intelligence, in our business or other initiatives to restructure our operations will lead to the expected benefits; and other factors identified in Takeda’s most recent Annual Report on Form 20-F and Takeda’s other reports filed with the U.S. Securities and Exchange Commission, available on Takeda’s website at: <https://www.takeda.com/investors/sec-filings-and-security-reports/> or at www.sec.gov. Takeda does not undertake to update any of the forward-looking statements contained in this presentation or any other forward-looking statements it may make, except as required by law or stock exchange rule. Past performance is not an indicator of future results and the results or statements of Takeda in this presentation may not be indicative of, and are not an estimate, forecast, guarantee or projection of Takeda’s future results.

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In this presentation, certain amounts presented in Japanese yen have been translated to US dollars solely for the convenience of the reader. Except where otherwise noted, these convenience translations have been made at an exchange rate of 1USD = 149.90, the Noon Buying Rate certified by the Federal Reserve Bank of New York on March 31, 2025. The rate and methodologies used for these convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of Takeda’s consolidated financial statements. These translations should not be construed as a representation that the relevant Japanese yen amounts could be converted into U.S. dollars at this or any other rate.

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