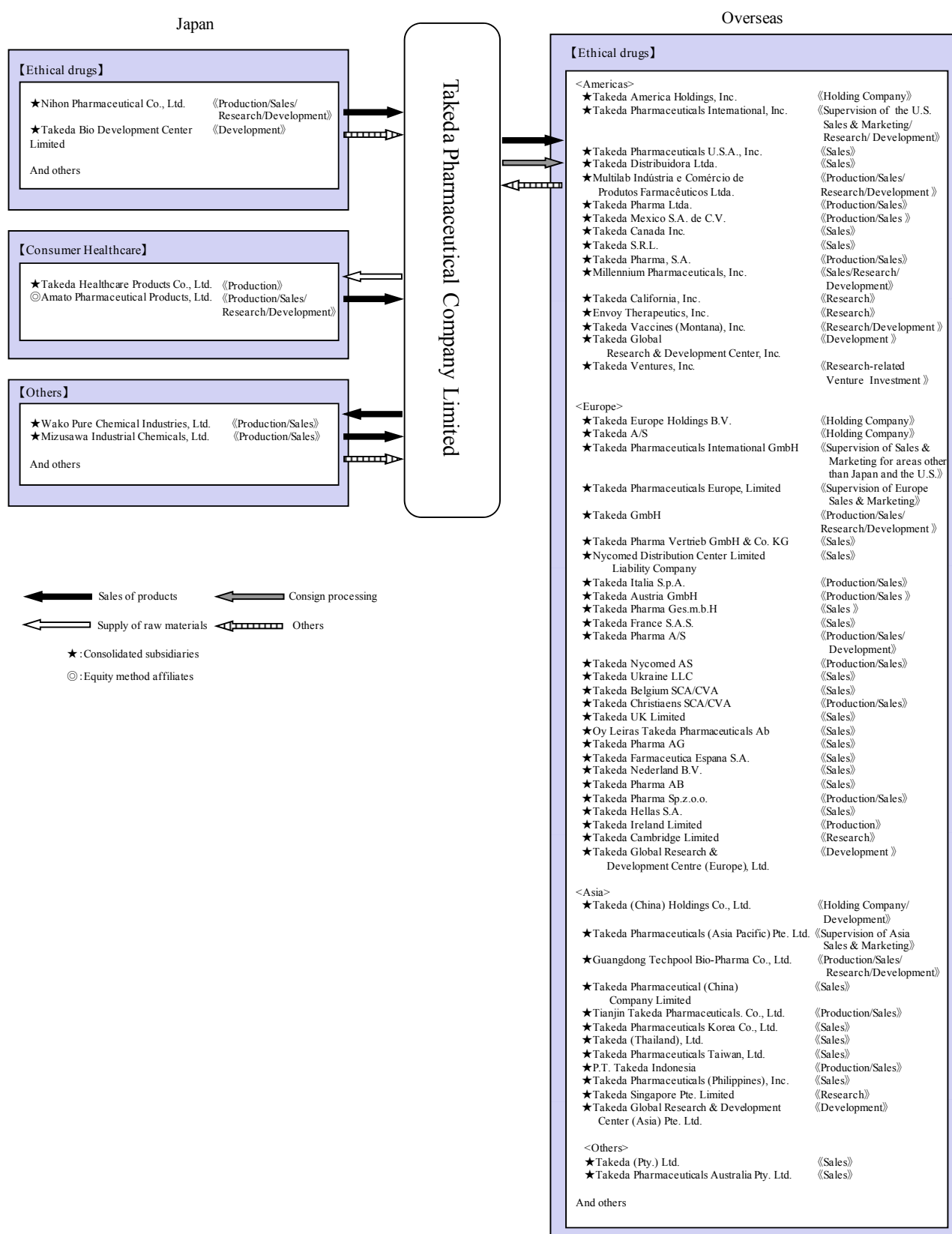


2. The Takeda Group

The Takeda Group consists of 161 companies, including the parent company submitting these consolidated financial statements, 144 consolidated subsidiaries and 16 affiliates accounted for by the equity method. The following chart shows the main business areas of the Takeda Group, the position of the companies that make up the Group within their respective areas of business, and relationships with each business segment.



Consolidated Subsidiaries and Affiliates accounted for by the equity method

(Consolidated Subsidiaries)

Area	Company name	Address	Capital (millions of yen)	Principal business	Voting shares owned (%)	Relationship	
						Business transactions	Other
Americas	Takeda America Holdings, Inc.	New York, NY, U.S.A.	USD 1 thousand	Ethical Drugs	100.0*13	—	—
	Takeda Pharmaceuticals International, Inc.	Deerfield, IL, U.S.A.	USD 1	Ethical Drugs	100.0 *1 (100.0)	—	—
	Takeda Pharmaceuticals U.S.A., Inc.	Deerfield, IL, U.S.A.	USD 1	Ethical Drugs	100.0 *1 (100.0)	Purchases drugs from Takeda	—
	Takeda Distribuidora Ltda.	Sao Paulo, Brazil	BRL 11 million	Ethical Drugs	100.0 *6 (100.0)	—	—
	Multilab Indústria e Comércio de Produtos Farmacêuticos Ltda.	São Jerônimo, Brazil	BRL 528 million	Ethical Drugs	100.0 *6,13 (100.0)	—	—
	Takeda Pharma Ltda.	Sao Paulo, Brazil	BRL 24 million	Ethical Drugs	100.0 *11 (100.0)	—	—
	Takeda Mexico S.A. de C.V.	Naucalpan, Mexico	MXN 387 Million	Ethical Drugs	100.0 *11 (100.0)	Purchases drugs from Takeda	—
	Takeda Canada Inc.	Oakville, Canada	CND 58 Million	Ethical Drugs	100.0 *11 (100.0)	Purchases drugs from Takeda	—
	Takeda S.R.L.	Caracas, Venezuela	Bolivar fuerte 2 thousand	Ethical Drugs	100.0 *10 (100.0)	—	—
	Takeda Pharma, S.A.	Buenos Aires, Argentina	ARS 18 Million	Ethical Drugs	100.0 *11 (100.0)	—	—
	Millennium Pharmaceuticals, Inc.	Cambridge, MA, U.S.A.	USD 0.1	Ethical Drugs	100.0 *1,13 (100.0)	Handles drug research and development on behalf of Takeda and contract out to Takeda	—
	Takeda California, Inc.	San Diego, CA, U.S.A.	USD 1	Ethical Drugs	100.0 *1 (100.0)	Handles drug research on behalf of Takeda and collaborative research	—
	Envoy Therapeutics, Inc.	Jupiter, FL, U.S.A.	USD 1	Ethical Drugs	100.0 *1 (100.0)	Collaborative research	—
	Takeda Vaccines (Montana), Inc.	Bozeman, MT, U.S.A.	USD 1	Ethical Drugs	100.0 *1 (100.0)	—	—
	Takeda Global Research and Development Center, Inc.	Deerfield, IL, U.S.A.	USD 1	Ethical Drugs	100.0 *4 (100.0)	Handles drug development and acquisition of approval on behalf of Takeda	—
	Takeda Ventures, Inc.	Palo Alto, CA, U.S.A.	USD 1	Ethical Drugs	100.0 *1 (100.0)	—	—
Europe	Takeda Europe Holdings B.V.	Amsterdam, Netherlands	EUR 280 million	Ethical Drugs	100.0 *13	—	—
	Takeda A/S	Roskilde, Denmark	Danish kroner 113 thousand	Ethical Drugs	*12,13 100.0 (10.4)	—	—
	Takeda Pharmaceuticals International GmbH	Zurich, Switzerland	CHF 2 million	Ethical Drugs	100.0 *6 (100.0)	—	—
	Takeda Pharmaceuticals Europe, Limited	London, United Kingdom	GBP 4 million	Ethical Drugs	100.0 *2 (100.0)	—	—
	Takeda GmbH	Konstanz, Germany	EUR 71 million	Ethical Drugs	*10,13 100.0 (100.0)	Purchases drugs from Takeda	—
	Takeda Pharma Vertrieb GmbH & Co. KG	Berlin, Germany	EUR 1 million	Ethical Drugs	100.0 *11 (100.0)	—	—
	Nycomed Distribution Center Limited Liability Company	Moscow, Russia	Russian ruble 11 thousand	Ethical Drugs	100.0 *11 (100.0)	—	—
	Takeda Italia S.p.A.	Milano, Italy	EUR 2 million	Ethical Drugs	80.0 *10 (80.0)	Purchases drugs from Takeda	—
	Takeda Austria GmbH	Linz, Austria	EUR 15 million	Ethical Drugs	100.0 *11 (100.0)	—	—

Area	Company name	Address	Capital (millions of yen)	Principal business	Voting shares owned (%)	Relationship	
						Business transactions	Other
Europe	Takeda Pharma Ges.m.b.H	Vienna, Austria	EUR 600 thousand	Ethical Drugs	100.0 *11 (100.0)	Purchases drugs from Takeda	—
	Takeda France S.A.S.	Paris, France	EUR 920 thousand	Ethical Drugs	100.0 *11 (100.0)	Purchases drugs from Takeda	—
	Takeda Pharma A/S	Roskilde, Denmark	Danish kroner 810 million	Ethical Drugs	100.0 *5,13 (100.0)	Purchases drugs from Takeda	—
	Takeda Nycomed AS	Asker, Norway	Norwegian kroner 79 million	Ethical Drugs	100.0 *10 (100.0)	—	—
	Takeda Ukraine LLC	Kiev, Ukraine	Ukrainian hryvnia 52 thousand	Ethical Drugs	100.0 *11 (100.0)	—	—
	Takeda Belgium SCA/CVA	Brussels, Belgium	EUR 449 thousand	Ethical Drugs	100.0 *10 (100.0)	—	—
	Takeda Christiaens SCA/CVA	Brussels, Belgium	EUR 6 million	Ethical Drugs	100.0 *10 (100.0)	Purchases drugs from Takeda	—
	Takeda UK Limited	Buckinghamshire, United Kingdom	GBP 91 million	Ethical Drugs	100.0 *6,13 (100.0)	Purchases drugs from Takeda	—
	Oy Leiras Takeda Pharmaceuticals Ab	Helsinki, Finland	EUR 1 million	Ethical Drugs	100.0 *10 (100.0)	—	—
	Takeda Pharma AG	Pfaffikon, Switzerland	CHF 550 thousand	Ethical Drugs	100.0 *11 (100.0)	—	—
	Takeda Farmaceutica España S.A.	Madrid, Spain	EUR 1 million	Ethical Drugs	100.0 *11 (100.0)	Purchases drugs from Takeda	—
	Takeda Nederland B.V.	Hoofddorp, Netherlands	EUR 10 million	Ethical Drugs	100.0 *11 (100.0)	Purchases drugs from Takeda	—
	Takeda Pharma AB	Solna, Sweden	Swedish kroner 2 million	Ethical Drugs	100.0 *10 (100.0)	—	—
	Takeda Pharma Sp.z.o.o.	Warsaw, Poland	Polish zlotys 191 million	Ethical Drugs	100.0 *10 (100.0)	—	—
	Takeda Hellas S.A.	Athens, Greece	EUR 3 million	Ethical Drugs	100.0 *11 (100.0)	Purchases drugs from Takeda	—
	Takeda Ireland Limited	Kilruddery, Ireland	EUR 92 million	Ethical Drugs	100.0 *13	Handles drug manufacture on behalf of Takeda	—
	Takeda Cambridge Limited	Cambridge, United Kingdom	GBP3 million	Ethical Drugs	100.0 *2 (100.0)	Handles drug research on behalf of Takeda	—
Takeda Global Research and Development Centre (Europe), Ltd.	London, United Kingdom	GBP800 thousand	Ethical Drugs	100.0 *2 (100.0)	Handles drug development and acquisition of approval on behalf of Takeda	—	
Asia	Takeda (China) Holdings Co., Ltd.	Shanghai, China	USD 75 million	Ethical Drugs	100.0	—	—
	Takeda Pharmaceuticals (Asia Pacific) Pte. Ltd.	Singapore	SGD 152 million	Ethical Drugs	100.0 *13	Purchases drugs from Takeda	—
	Guangdong Techpool Bio- Pharma Co., Ltd.	Guangzhou, China	CNY 100 million	Ethical Drugs	51.3 *11 (51.3)	—	—
	Takeda Pharmaceutical (China) Company Limited	Taizhou, China	USD 62 million	Ethical Drugs	100.0 *8 (100.0)	—	—
	Tianjin Takeda Pharmaceuticals Co., Ltd.	Tianjin, China	USD 44 million	Ethical Drugs	100.0	Purchases drugs from Takeda	—
	Takeda Pharmaceuticals Korea Co., Ltd.	Seoul, Korea	KRW 1,000 million	Ethical Drugs	100.0 *9 (100.0)	Purchases drugs from Takeda	—
	Takeda (Thailand), Ltd.	Bangkok, Thailand	THB 102 million	Ethical Drugs	52.0	Purchases drugs from Takeda	—
	Takeda Pharmaceuticals Taiwan, Ltd.	Taipei, Taiwan	TWD 90 million	Ethical Drugs	100.0	Purchases drugs from Takeda	—
	P.T. Takeda Indonesia	Jakarta, Indonesia	Rp 1,467 million	Ethical Drugs	70.0	Purchases drugs from Takeda	—

Area	Company name	Address	Capital (millions of yen)	Principal business	Voting shares owned (%)	Relationship	
						Business transactions	Other
Asia	Takeda Pharmaceuticals (Philippines), Inc.	Manila, Philippines	PHP 97 million	Ethical Drugs	100.0	Purchases drugs from Takeda	—
	Takeda Singapore Pte. Limited	Singapore	SGD 2 million	Ethical Drugs	100.0 *3 (100.0)	—	—
	Takeda Global Research & Development Center (Asia) Pte. Ltd.	Singapore	SGD 5 million	Ethical Drugs	100.0	Handle drug development on behalf of Takeda	—
Others	Takeda (Pty.) Ltd.	Johannesburg, South Africa	South African rand 1 million	Ethical Drugs	100.0 *7 (100.0)	—	—
	Takeda Pharmaceuticals Australia Pty. Ltd.	Sydney, Australia	AUD 451 thousand	Ethical Drugs	100.0 *7 (100.0)	—	—
Japan	Nihon Pharmaceutical Co., Ltd.	Chiyoda-ku, Tokyo, Japan	760	Ethical Drugs	87.5 (0.2)	Sells drugs, etc., to Takeda	—
	Takeda Bio Development Center Limited	Chiyoda-ku, Tokyo, Japan	975	Ethical Drugs	100.0	Handle drug development and acquisition of approval on behalf of Takeda	—
	Takeda Healthcare Products Co., Ltd.	Fukuchiyama, Kyoto, Japan	400	Consumer Healthcare	100.0	Sells over-the-counter drugs to Takeda	Leases land and buildings from Takeda
	Wako Pure Chemical Industries, Ltd.	Chuo-ku, Osaka, Japan	2,340	Others	70.3 (0.3)	Sells reagents to Takeda	—
	Mizusawa Industrial Chemicals, Ltd.	Chuo-ku, Tokyo, Japan	1,519	Others	54.2	—	—

(Affiliates accounted for by the equity method)

Area	Company name	Address	Capital (millions of yen)	Principal business	Voting shares owned (%)	Relationship	
						Business transactions	Other
Japan	Amato Pharmaceutical Products, Ltd.	Fukuchiyama City, Kyoto, Japan	96	Consumer Healthcare	30.0	Sells over-the-counter drugs to Takeda	—

(Note):

- The "Capital" column represents the amount rounded to the nearest million if the company's capital is more than one million. If the company's capital is more than one thousand and less than one million, it is rounded to the nearest thousand.
- The "Principal business" column represents business segment information.
- Wako Pure Chemical Industries, Ltd. issues a securities report (*yuka shoken hokokusho*) to the Financial Services Agency in Japan.
- Figures in parenthesis in "Voting shares owned" represent the percentage indirectly owned by Takeda Pharmaceutical Company Limited.
- Company (Companies) with *1, *2, *3, *4, *5, *6, *7, *8, and *9 are directly owned by Takeda America Holdings, Inc., Takeda Europe Holdings B.V., Takeda Cambridge Limited, Takeda Pharmaceuticals U.S.A., Inc., Takeda A/S, Takeda Pharma A/S, Takeda GmbH, Takeda (China) Holdings Co., Ltd., Takeda Pharmaceuticals (Asia Pacific) Pte. Ltd., respectively.
- Companies with *10 and *11 are indirectly owned by Takeda Pharma A/S and Takeda GmbH, respectively.
- Company with *12 is directly owned by Takeda Pharmaceutical Company Limited(89.6%) and Takeda Europe Holdings B.V.(10.4%), respectively.
- Companies with *13 are qualified as specified subsidiaries.
- In April 2012, Takeda Canada Inc. was merged to Nycomed Canada Inc.(Surviving Company), and in May 2012, Nycomed Canada Inc. was renamed to Takeda Canada Inc..
- In April 2012, Nycomed France S.A.S. was renamed to Takeda France S.A.S..
- In April 2012, Takeda Pharmaceuticals Asia Private Ltd. was merged to Nycomed Holdings (Asia Pacific) Pte. Ltd., and was renamed to Takeda Pharmaceuticals (Asia Pacific) Pte. Ltd..
- In May 2012, Nycomed A/S was renamed to Takeda A/S.
- In May 2012, Takeda Pharma AG was merged to Nycomed Pharma AG (Surviving Company), and Nycomed Pharma AG was renamed to Takeda Pharma AG.
- In June 2012, Nycomed Belgium SCA/CVA was renamed to Takeda Belgium SCA/CVA.
- In June 2012, Nycomed Christiaens SCA/CVA was renamed to Takeda Christiaens SCA/CVA.
- In June 2012, Nycomed B.V. was renamed to Takeda Nederland B.V..
- In June 2012, Takeda America Holdings, Inc. acquired URL Pharma, Inc. and its 19 subsidiaries and they became wholly owned subsidiaries of Takeda America Holdings, Inc. Later, in October 2012, the core business was absorbed into Takeda Pharmaceuticals U.S.A., Inc. and in February 2013, the other business was sold..
- In July 2012, Takeda Pharma Ges.m.b.H was merged to Nycomed Pharma GmbH (Surviving Company), and Nycomed Pharma GmbH was renamed to Takeda Pharma Ges.m.b.H.

19. In July 2012, Multilab Indústria e Comércio de Produtos Farmacêuticos Ltda. was acquired and it became a wholly owned subsidiary of Takeda Pharma A/S.
20. In August 2012, Nycomed S.A. de C.V. was renamed to Takeda Mexico S.A. de C.V..
21. In September 2012, Takeda Pharmaceuticals Korea Co., Ltd. was merged to Nycomed Korea Co., Ltd. (Surviving Company), and Nycomed Korea Co., Ltd. was renamed to Takeda Pharmaceuticals Korea Co., Ltd..
22. In September 2012, Takeda Farmaceutica Espana S.A. was merged to Nycomed Pharma S.A. (Surviving Company), and Nycomed Pharma S.A. was renamed to Takeda Farmaceutica Espana S.A..
23. In September 2012, Takeda Pharma Vertrieb GmbH & Co. KG was established.
24. In October 2012, Nycomed Pharma Sp.z.o.o. was renamed to Takeda Pharma Sp.z.o.o..
25. In October 2012, Takeda America Holdings, Inc. acquired LigoCyte Pharmaceuticals, Inc.. Later, in March 2013, LigoCyte Pharmaceuticals, Inc. was renamed to Takeda Vaccines (Montana), Inc..
26. In November 2012, Nycomed Venezuela S.R.L. was renamed to Takeda S.R.L..
27. In November 2012, Nycomed Danmark ApS was renamed to Takeda Pharma A/S.
28. In November 2012, Nycomed Pharma AS was renamed to Takeda Nycomed A/S.
29. In November 2012, Oy Leiras Finland AB was renamed to Oy Leiras Takeda Pharmaceuticals Ab.
30. In November 2012, Nycomed Pty. Ltd. was renamed to Takeda Pharmaceuticals Australia Pty. Ltd..
31. In November 2012, Takeda America Holdings, Inc. acquired Envoy Therapeutics, Inc..
32. In November 2012, Takeda Pharma GmbH was merged to Nycomed GmbH (Surviving Company), and Nycomed GmbH was renamed to Takeda GmbH.
33. In November 2012, Takeda Pharmaceutical Company Limited acquired 50% of the shares of Takeda Pharmaceuticals (Philippines), Inc., and Takeda Pharmaceuticals (Philippines), Inc. became a wholly owned subsidiary of Takeda Pharmaceutical Company Limited.
34. In November 2012, Laboratoires Takeda was merged to Takeda France S.A.S. (Surviving Company).
35. In January 2013, Takeda Italia Farmaceutici S.p.A. was merged to Nycomed S.p.A. (Surviving Company), and Nycomed S.p.A. was renamed to Takeda Italia S.p.A..
36. In February 2013, Nycomed Austria GmbH was renamed to Takeda Austria GmbH.
37. In February 2013, Nycomed Ukraine LLC was renamed to Takeda Ukraine LLC.