

Company Registration No: 574225



Shire Acquisitions Investments Ireland Designated Activity Company

Report and financial statements

For the financial year ended 31 March 2025

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Directors	D A Ahern F Foley S O'Reilly
Company secretary	S O'Dowd
Registered office	Block 2, Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 HW68 Republic of Ireland
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Republic of Ireland

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

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SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Directors of Shire Acquisitions Investments Ireland Designated Activity Company ('the Company') present their annual report and audited financial statements for the financial year ended 31 March 2025.

Principal activities

The Company was a wholly owned subsidiary within the Takeda Pharmaceutical Company Limited group during the year ("the Group" or "Takeda"), a leading biopharmaceutical company bringing better health and a brighter future to people worldwide.

The Company's principal activity continued be that of a financing company. During the year the Company managed its loans receivable and payable with fellow Group undertakings. The functional and presentational currency of the Company is US Dollars (\$).

Fair review of the business

The Company generated a profit before tax of \$4 million in the financial year to 31 March 2025 (2024: \$6.2 million).

The Company's net assets as at 31 March 2025 were \$39.1 million (2024: \$36.1 million). The increase in net assets in the financial year was due to the profits generated in the financial year.

The Directors aim to maintain the management policies and with time expect funds to be made available to make further repayments of the external debt. The assets and liabilities and financial position of the Company at the end of the financial year are set out on page 15.

Principal risks and uncertainties

The Company's operations are managed in conjunction with the objectives and performance of the Group. As a result, the principal risks and uncertainties of the Group influence, and are therefore considered to be those of the Company.

In common with any biotechnology development and distribution business, the principal risks and uncertainties affecting the Company and Group are considered to relate to ongoing government regulation, control and approval, pricing and employee retention. Takeda group operations manage the risks discussed for all of its global companies and locations closely and has strong relationships in the markets.

Further information in respect of risk factors impacting the Company and the Group can be obtained from the Takeda Pharmaceutical Company Limited Annual Report, which does not form part of this annual report, and is available from the address in note 15.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial risk management

The Company's financial risks are managed on a Group basis.

Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk; liquidity risk and market risk (including foreign currency exchange risk, price risk and interest rate risk).

The Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by a corporate treasury function conducted within a framework of policies and procedures approved periodically by Takeda committees. The corporate treasury function identifies, evaluates and hedges financial risks as needed for each subsidiary. As a matter of policy, the Group does not undertake speculative transactions that would increase currency or interest rate exposure.

Further information in respect of the financial risk management of the Group can be obtained from the Takeda Pharmaceutical Company Limited Annual Report, which does not form part of this annual report, and is available from the address in note 15.

Key performance indicators

Takeda has close involvement in the management of the Company and has used a range of key performance indicators. These are discussed in Takeda Pharmaceutical Company Limited's Annual Report and financial statements, which does not form part of this annual report, and is available from the address in note 15.

Directors

The Directors who held office at any time during the financial year and up to the date of signature of the financial statements were as follows:

D A Ahern
S J Brennan resigned 19 July 2024
F Foley
S O'Reilly

Directors' and Secretary's Interest in Shares

The directors and secretaries held no interest in shares in the Company at 1 April 2024 and 31 March 2025. The beneficial interests, including the interests of spouses and minor children, of the directors and the company secretaries, in the share capital of the ultimate parent company were not in excess of 1% of the total issued share capital of the parent company at 1 April 2024 and 31 March 2025.

Secretaries

The Secretary who held office during the year and up to the date of signature of the financial statements was as follows:

S O'Dowd

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Results and dividends

The results for the financial year are set out on page 14. In 2025, no ordinary dividends were paid (2024: \$0). The Directors do not recommend payment of a final dividend.

Going concern

The Directors have reviewed the financial position and outlook for the Company. Based on the nature of its activities, profitability, positive net assets and positive net current assets, the Company is expected to have the ability to meet its obligations as they fall due. Also, while the scheduled repayment of the senior notes currently in issue is due in September 2026, which is within 12 months of the date of approval of the financial statements, there are no current plans to permanently cease activities in the Company.

The Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Events after the reporting date

There have been no significant events after the reporting date that would require either adjustment to, or disclosure in, these financial statements.

Auditor

KPMG continue in office in accordance with Section 383(4) of the Companies Act 2014.

Accounting records

The measures that the Directors have taken to ensure compliance with Sections 281-285 inclusive of the Companies Act 2014 are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The accounting records are held at Block 2, Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2, Republic of Ireland.

Political contributions

The company made no political donations nor incurred any political expenditure during the year (2024: \$nil).

Statement on relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Research and development

The Company was not involved in research and development activities during the current or previous year.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Audit committee

The Directors have considered Section 167 of the Companies Act 2014, which requires the board of directors of certain large entities to either establish an audit committee or decide not to establish such a committee. The Company exceeds the limits set out in Section 167. After giving this matter due consideration, the directors of the Company have resolved not to establish an audit committee.

In reaching that resolution, the directors have considered the financial reporting processes, the audits of its financial statements and the effectiveness of the Company's risk management and internal control framework in place already. In addition, the directors have taken into account the work carried out by the Audit & Supervisory Committee ("ASC") of Takeda Pharmaceutical Company Limited. The ASC review the consolidated quarterly and annual financial statements of the Group, the effectiveness of the system of internal control, internal audit and risk management (including that covering the financial reporting process), and recommends the appointment and removal of the external auditors. It monitors the adequacy of internal accounting practices and addresses all issues raised and recommendations made by the external auditors. The ASC pre-approves all audit and non-audit services provided to the Company by its external auditors and also reviews all services provided by the external auditor to review the independence and objectivity of the external auditor, taking into consideration relevant professional and regulatory requirements.

Compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in section 225 of the Companies Act 2014). The directors have drawn up a compliance policy statement as defined in section 225(3)(a) of the Companies Act 2014. Arrangements and structures have been put in place by the Group in respect of all of Takeda Pharmaceutical Company Limited's relevant subsidiaries (including the Company) that are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were under continuous review during the financial year and the directors consider these arrangements and structures to be appropriate.

As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for the Company's compliance with the relevant obligations. In discharging their responsibilities under Section 225, the Directors relied on the advice both of persons employed by the Group and of persons retained by the Group under contract, who they understand have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

On behalf of the Board


DocuSigned by:

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D A Ahern

Director

Date: 22 October 2025

Signed by:

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F Foley

Director

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

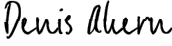
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.


On behalf of the Board

DocuSigned by:


D A Ahern

Director

Date: 22 October 2025

Signed by:


F Foley

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Shire Acquisitions Investments Ireland Designated Activity Company ('the Company') for the year ended 31 March 2025 set out on pages 14 to 26, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- We used our knowledge of the Company, its industry and general economic environment to identify the inherent risks to the business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources were recoverability of intercompany loans.
- We inquired with directors and management as to whether there were any other specific factors that may impact on the Company's ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY (CONTINUED)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the Company's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Reading Board minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, regulatory capital and liquidity and certain aspects of company legislation recognising the financial nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY (CONTINUED)

Report on the audit of the financial statements (continued)

Detecting irregularities including fraud (continued)

- Assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

Recoverability of loans \$1.5 billion (2024: \$3 billion)

Refer to page 19 (Financial assets accounting policy), page 20 (Critical accounting estimates and areas of judgement) and page 23 (Debtors financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The Company has intercompany loans and interest due from fellow Group undertakings at 31 March 2025 of \$1,505 million.</p> <p>We do not consider these intercompany loan receivables to be at a high risk of material misstatement.</p> <p>However, due to their materiality in the context of the financial statements as a whole they were of most significance in our audit of the financial statements.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures over the recoverability of intercompany loan receivables included:</p> <ul style="list-style-type: none"> - Documenting our understanding of the processes in place for collecting the intercompany loan receivables. - Obtaining and inspecting the underlying loan agreements in place and agreeing the amounts owing to the Company at 31 March 2025 against supporting documentation. - Assessing management's determination of the recoverability of intercompany loan receivables at 31 March 2025; and - Considering the financial position of the counterparty, which had also been subjected to audit procedures by us. <p>Based on the evidence obtained, we found that no material misstatements were identified as a result of the above test work.</p>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY (CONTINUED)

Report on the audit of the financial statements (continued)

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$14.9 million (2024: \$29.9 million), determined with reference to a benchmark of total debt (of which it represents 1% (2024: 1%).

In applying our judgement in determining the most appropriate benchmark, the factors, which had the most significant impact were:

- the significance of debt to the Company;
- the focus of the user of the financial statements on debt and the Company's ability to lend to other Takeda group entities;
- the purpose of the Company to hold external debt and lend to other Takeda group entities.

We consider long term debt to be the most appropriate benchmark because the main objective of the company is to obtain funding which is lent onwards to other Takeda group undertakings.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, which had the most significant impact, were:

- The publicly traded debt notes and their significance to the Company; and
- The stability of the business environment in which it operates.

We applied materiality to assist us determine what risks were significant risks and the procedures to be performed.

Materiality is a term used to describe the acceptable level of precision in financial statements. Auditing standards describe a misstatement or an omission as "material" if it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The auditor has to apply judgement in identifying whether a misstatement or omission is material and to do so the auditor identifies a monetary amount as materiality for the financial statements as a whole.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to \$11.2 million (2024: \$22.4 million). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$0.75 million (2024: \$1.49 million), in addition to any other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY (CONTINUED)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY (CONTINUED)

Report on the audit of the financial statements (continued)

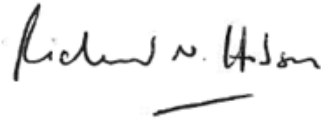
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



22 October 2025

Richard Hobson
for and behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED**ACTIVITY COMPANY****INCOME STATEMENT****FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 \$'000	2024 \$'000
Interest income	3	71,283	119,479
Interest payable and similar charges	4	(67,113)	(113,309)
Net interest		4,170	6,170
Administration (expenses)/income		(151)	63
Profit on ordinary activities before taxation	5	4,019	6,233
Tax on profit on ordinary activities	7	(1,039)	(1,551)
Profit for the financial year		<u>2,980</u>	<u>4,682</u>

All of the results in the current and prior period were derived from continuing operations.

No other gains and losses other than those above have occurred, therefore no separate statement of comprehensive income has been prepared.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED**ACTIVITY COMPANY****STATEMENT OF FINANCIAL POSITION****AS AT YEAR ENDED 31 MARCH 2025**

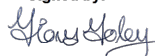
	Note	2025 \$'000	2024 \$'000
Non-current assets			
Debtors: amounts falling due after more than one year	9	1,500,000	3,000,000
		<u>1,500,000</u>	<u>3,000,000</u>
Current assets			
Debtors: amounts falling due within one year	8	38,581	32,620
		<u>38,581</u>	<u>32,620</u>
Current Liabilities			
Creditors: amounts falling due within one year	10	(1,259)	(2,133)
		<u>37,322</u>	<u>30,487</u>
Net current assets			
		<u>37,322</u>	<u>30,487</u>
Total assets less current liabilities			
		<u>1,537,322</u>	<u>3,030,487</u>
Non current liabilities			
Creditors: Amounts falling due after more than one year	11	(1,498,254)	(2,994,399)
		<u>39,068</u>	<u>36,088</u>
Net assets			
		<u>39,068</u>	<u>36,088</u>
Capital and reserves			
Called up share capital presented as equity	12	—	—
Profit and loss account	12	39,068	36,088
		<u>39,068</u>	<u>36,088</u>
Total equity			
		<u>39,068</u>	<u>36,088</u>

The financial statements on pages 14 to 26 were approved by the Board of Directors and authorised for issue and are signed on its behalf by:

DocuSigned by:

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 D A Ahern
 Director
 Date: 22 October 2025

Signed by:

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 F Foley
 Director

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Profit and loss account	Total
	\$'000	\$'000	\$'000
1 April 2023	—	31,406	31,406
Profit and total comprehensive income for the year	—	4,682	4,682
31 March 2024	—	36,088	36,088
Profit and total comprehensive income for the year	—	2,980	2,980
31 March 2025	—	39,068	39,068

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

General information

Shire Acquisitions Investments Ireland Designated Activity Company (“the Company”) is a designated activity company limited by shares incorporated and domiciled in the Republic of Ireland, under the Companies Act 2014.

The address of the Company’s registered office and principal place of business is Block 2, Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2 D02 HW68, Republic of Ireland.

The Company’s principal activities and the nature of its operations are discussed in the Directors’ Report on pages 3 to 6.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of Irish statute comprising the Companies Act 2014, and under the historical cost convention. There have been no material departures from FRS 102. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimated with a significant risk of material adjustment in the next year are discussed in note 2.

Monetary amounts in these financial statements are rounded to the nearest whole \$1,000, except where otherwise indicated.

The financial statements are presented in USD which is also the functional currency of the Company.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 26 ‘Share-based Payment’ – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements.
- Section 33 ‘Related Party Disclosures’ – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Takeda Pharmaceutical Company Limited. The consolidated financial statements of Takeda Pharmaceutical Company Limited are available from the address in note 15.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

Going concern

The Directors have reviewed the financial position and outlook for the Company. Based on the nature of its activities, profitability, positive net assets and positive net current assets, the Company is expected to have the ability to meet its obligations as they fall due. Also, while the scheduled repayment of the senior notes currently in issue is due in September 2026, which is within 12 months of the date of approval of the financial statements, there are no current plans to permanently cease activities in the Company.

The Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets

Basic financial assets, which include amounts owed by Group undertakings, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment

A provision for impairment of financial assets is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the asset over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments issued by the company are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Basic financial liabilities

Basic financial liabilities, including amounts owed to Group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

De-recognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

2. Critical accounting estimates and areas of judgement

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and areas of judgement

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

In assessing the recoverability of the company's debtors, including amounts owed by group undertakings, management makes assumptions as to the probability of the debt becoming bad by considering the age of the debt, the payment terms of the contract, the credibility of the counterparty and historic knowledge. Management's assessment has not resulted in any changes to the carrying value of debtors including amounts owed by group undertakings and all debtors included in the current financial statements are assessed to be fully recoverable.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Interest income

	2025	2024
	\$'000	\$'000
Interest receivable on loans due from Group undertakings	71,283	119,479
	<u>71,283</u>	<u>119,479</u>

4. Interest payable and similar charges

	2025	2024
	\$'000	\$'000
Interest payable on loans due to Group undertakings	—	12
Interest on Senior Notes (note 11)	67,113	113,297
	<u>67,113</u>	<u>113,309</u>

5. Profit on ordinary activities before taxation

Profit on ordinary activities is stated after charging/(crediting):

	2025	2024
	\$'000	\$'000
Net foreign exchange losses/(gains)	<u>138</u>	<u>(29)</u>

Fees payable to the statutory auditor in respect of audit services are as follows:

	2025	2024
	\$'000	\$'000
Audit services – statutory audit of the Company	<u>32</u>	<u>30</u>

All fees payable above were borne by another Group company, and no recharge was made to the Company in respect of these costs in the current or prior year.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. Employees

The company had no employees in the prior and current year.

Directors	2025	2024
	No	No
	3	3
	\$'000	\$'000
Remuneration in respect of the Directors of Shire Acquisitions Investments Ireland Designated Activity Company:		
Emoluments in respect of qualifying services	76	73
Company contributions to defined contribution pension schemes	7	7
Employee share schemes	17	31
	<u>100</u>	<u>111</u>

No amounts were paid or payable by the Company to directors in the current and prior year. Directors are remunerated by other companies within the Takeda group. The above amounts represent amounts attributable to services provided by the directors to the Company.

7. Tax on profit on ordinary activities

	2025	2024
	\$'000	\$'000
Current tax		
Irish corporation tax	1,039	1,551
Total current tax	<u>1,039</u>	<u>1,551</u>
Deferred tax		
Total deferred tax	<u>—</u>	<u>—</u>
Total tax on profit on ordinary activities	<u>1,039</u>	<u>1,551</u>

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Factors affecting the tax charge for the financial year.

The tax assessed for the period is higher (2024: lower) than the standard rate of corporation tax in Ireland of 25%. The differences are explained below:

	2025	2024
	\$'000	\$'000
Company profit on ordinary activities before tax	<u>4,019</u>	<u>6,233</u>
Company profit on ordinary activities multiplied by the standard rate of corporation tax of 25% (2024: 25%)	1,005	1,558
Effects of:		
Expenses not deductible for tax purposes	—	—
Foreign exchange translation	34	(7)
	<u>1,039</u>	<u>1,551</u>

Since the company's primary and only source of income is interest income which has a standard rate of 25%, it has been considered more appropriate to reconcile the tax charge using a standard rate of 25%.

8. Debtors: amounts falling due within one year

	2025	2024
	\$'000	\$'000
Amounts due from Group undertakings	38,581	32,438
Corporation tax	—	182
	<u>38,581</u>	<u>32,620</u>

The amounts due from Group undertakings relate to accrued interest on fixed rate loans of \$4.6 million (2024: \$17.8 million) and in-house bank \$34 million (2024: \$14.6 million).

9. Debtors: amounts falling due after more than one year

This comprises:

	2025	2024
	\$'000	\$'000
Amounts owed by Group undertakings	<u>1,500,000</u>	<u>3,000,000</u>
	<u>1,500,000</u>	<u>3,000,000</u>

The amounts owed by Group undertakings falling due after more than one year are loans that are US Dollar denominated and bear fixed rates of interest.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

10. Creditors: amounts falling due within one year

	2025	2024
	\$'000	\$'000
Accrued interest	1,067	2,133
Corporation tax	192	—
	<u>1,259</u>	<u>2,133</u>

Creditors falling due within one year are accrued interest on the Senior Notes (note 11) and corporation tax.

11. Creditors: amounts falling due after more than one year

This comprises:

	2025	2024
	\$'000	\$'000
Senior Notes	1,498,254	2,994,399
	<u>1,498,254</u>	<u>2,994,399</u>

On 23 September 2016, the Company issued senior notes with a total aggregate principal value of \$12,100 million, guaranteed by Shire Limited (formerly Shire plc), and, as of 1 December 2016, by Baxalta and further, as of January 2019, by Takeda Pharmaceutical Company Limited. The first tranche of senior notes of \$3,300 million was repaid on 23 September 2019. Subsequently, on 3 August 2020 and 22 January 2021, the Company redeemed \$2,400 million and \$900 million respectively of the unsecured U.S. dollar denominated senior notes in advance of their original maturity date of 23 September 2021. On 24 March 2022, the Company made a redemption to the holders of \$1.5 billion in unsecured U.S. dollar-denominated senior notes issued in September 2016 in advance of their original maturity date of 23 September 2023. On 23 September 2023, the Company made a redemption to the holders of \$1 billion in unsecured U.S. dollar-denominated senior notes issued in September 2016. On 12 July 2024, the Company made a redemption to the holders of \$1.5 billion in unsecured U.S. dollar-denominated senior notes issued in September 2016 in advance of their original maturity date of 23 September 2026.

The Senior Notes are listed on the Singapore Stock Exchange.

	Face value	Face value	Coupon	Carrying value	Carrying value
	2025	2024	rate %	2025	2024
	\$'m	\$'m		\$'m	\$'m
Fixed-rate notes due 2026	1,500	3,000	3.200	1,498	2,994
Grand Total	<u>1,500</u>	<u>3,000</u>		<u>1,498</u>	<u>2,994</u>
Total falling due within 1 year	—	—		—	—
Total falling due after 1 year	1,500	3,000		1,498	2,994

The cost and discount associated with the bond offerings have been recorded as a reduction in the carrying value of the debt. These costs are amortised as additional interest expense using the effective interest rate method over the period from issuance through maturity. Interest on the Company's notes is payable on 23 March and 23 September of each year, starting on 23 March 2017.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

At the year end, interest of \$1.1 million (2024: \$2.1 million) was accrued and included in creditors falling due within one year (note 10).

As of 31 March 2025, the interest rate is 3.2% and effective interest rate is 4.8%.

Financial risk management

Liquidity and capital management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The principal liquidity risks faced by the Company relate to cash flow requirements arising from day-to-day operations and maturing debt obligations.

The finance function together with dedicated treasury and capital market operations team monitors the maturing debt obligations and ensures sufficient liquidity is in place that the company will be able to meet its debt obligations as and when they fall due.

As of 31 March 2025, the company has sufficient liquid and capital resources to meet its upcoming debt obligations.

Credit risk

In assessing the recoverability of the company's debtors, including amounts owed by group undertakings, management makes assumptions as to the probability of the debt becoming bad by considering the age of the debt, the payment terms of the contract, the credibility of the counterparty and historic knowledge. Management's assessment has not resulted in any changes to the carrying value of debtors including amounts owed by group undertakings and all debtors included in the current financial statements are assessed to be fully recoverable.

12. Called up share capital presented as equity

Called up share capital

	2025	2025	2024	2024
	No	\$'000	No	\$'000
<u>Allotted called up, issued and fully paid</u>				
Ordinary shares of \$1 each	20	—	20	—
		<u>—</u>		<u>—</u>

All called-up share capital above is presented as equity.

Ordinary share rights

Ordinary shares have full rights in the Company with respect to voting, dividends and distributions.

Reserves

Profit and loss account

Cumulative profit and loss net of distributions to owners.

SHIRE ACQUISITIONS INVESTMENTS IRELAND DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13. Carrying amounts of financial instruments held at other than fair value

	2025	2024
	\$'m	\$'m
Financial assets measured at amortised cost	1,539	3,032
Liabilities measured at amortised cost	(1,499)	(2,997)

14. Related party transactions

The Company has taken advantage of the exemption in Section 33 of FRS 102 not to disclose transactions with wholly owned Group companies.

15. Ultimate parent company

The ultimate parent undertaking of the Company is Takeda Pharmaceutical Company Limited, a company incorporated in Japan. The head office of Takeda Pharmaceutical Company Limited is 1-1, Doshomachi 4-chome, Chuo-ku, Osaka 540-8645, Japan.

Takeda Pharmaceutical Company Limited, a company incorporated in Japan, is the immediate parent company of the Company.

Takeda Pharmaceutical Company Limited heads the smallest and largest group which prepares consolidated accounts in which the results of the Company are included. The financial statements of Takeda Pharmaceutical Company Limited are available from the Company Secretary, 1-1, Doshomachi 4-chome, Chuo-ku, Osaka 540-8645, Japan, which is also the registered office of the ultimate parent, and on the Group website www.takeda.com.

16. Events after the reporting date

There have been no significant events after the reporting date that would require either adjustment to, or disclosure in, these financial statements.

17. The board of directors approved these financial statements for issue on 22 October 2025.