

Registered Number 08721708

RBP Global Holdings Limited

Annual Report and Financial Statements
for the year ended 31 December 2022

RBP Global Holdings Limited

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Officers and Auditors

Directors

R Jackson
G Picard (resigned 2 May 2023)
H West
B Rupani
A Sheppard
A Bassel (appointed 17 July 2023)

Company Secretary

K B Hudson

Registered Office

234 Bath Road
Slough
Berkshire SL1 4EE

Registered Number

08721708

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Strategic report

In accordance with the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013, the Directors present their strategic report on RBP Global Holdings Limited (the "Company"), company number 08721708, for the year ended 31 December 2022.

Business review, principal activities, and the significant events during the year

RBP Global Holdings Limited is a wholly owned subsidiary on Indivior PLC. Indivior PLC and its subsidiaries (together the "Group") are primarily engaged in the development, manufacture and sale of buprenorphine-based prescription drugs for the treatment of opioid dependence and co-occurring disorders.

The Company is an intermediate holding company for Indivior PLC and its subsidiaries (the "Group"), and is the treasury management company for the Group.

Operating profit was \$12.6m, an increase of \$7.8m versus 2021 driven primarily by higher foreign exchange gains in the year.

Income from subsidiary undertakings was \$339.3m (2021: \$53.4m). The increase was driven by a dividend income of \$339.3m received from subsidiary, Indivior UK Limited in the year.

The increase in operating profit and higher income from subsidiary undertakings partially offset by higher net interest expense of \$19.3m versus \$16.3m in 2021 resulted in an increase in profit before taxation of \$290.7m to \$332.6m (2021: \$41.9m).

The net assets of the Company increased by \$187.1m (8%) to \$2,673.4m from \$2,486.3m due to a \$225.8m decrease in current creditors (from Group undertakings) balance partially offset by a lower cash and newly initiated investments in debt securities balance versus the cash balance in 2021. In 2022, the Group initiated purchases of investment-grade corporate debt and US Treasury securities, totalling \$181.3m.

Future outlook

The Company will continue to focus on managing its overall financial position and no change to its principal activity as an intermediate holding company for the Group is anticipated in the foreseeable future.

Principal risks, debt and uncertainties

Indivior PLC, the Company's ultimate parent, actively monitors business performance on an on-going basis. The principal risks and uncertainties of the Company are integrated with those of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed in Indivior's Annual Report for the year ended 31 December 2022 and the Indivior PLC's H1 and Q2 2023 Results for the three and six months ended 30 June 2023, both of which can be obtained from 234 Bath Road, Slough, Berkshire SL1 4EE or the website at www.indivior.com, which does not form part of this report.

Specifically, the Company is exposed to credit and foreign exchange risks arising in the normal course of business. The Company monitors its cash balances to ensure that sufficient resources are available to meet operational requirements as they fall due.

Foreign currency transaction exposures arising in internal trade flows are selectively hedged. The Group's transactions are matched centrally, and intercompany payment terms are managed to reduce foreign currency risk.

As further discussed in note 12, the Company holds a Qualifying Euro Bond ("QEB") debt instrument issued to a subsidiary financing company, Indivior Finance S.à.r.l, a 100% owned subsidiary.

Additionally, as further discussed in Note 1, the outcome of the Group litigation could impact the Company's ability to recover amounts owed from Group undertakings and the value of the Company's fixed asset investments in subsidiary undertakings, as well as impact the Company's ability to repay its intercompany loans.

Strategic report (continued)

Section 172 statement

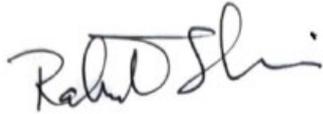
The Company's parent is Indivior PLC. Given the Company's principal activity stated above, and the fact that the Company has no commercial business, the general stakeholder and other considerations relevant to operating or commercial trading companies do not generally apply to any such decisions of the Company's directors.

During the period, the Company's directors acted in a way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, have had regard to the matters set out in section 172(1)(a)-(f) of the Companies Act 2006 when and if making decisions. In addition, the Company's directors also had regard to other factors and matters that they consider relevant to any such decisions made. When and if required, the Company's directors hold board meetings to make key decisions relating to the Company, where such above matters and factors are considered, as relevant.

Employee engagement statement

The Company has no employees and so it does not carry out any employee engagement.

For and on behalf of the Board



R Jackson
Director
28 September 2023

Directors' report

The Directors present their report and the audited financial statements of RBP Global Holdings Limited (the "Company") for the year ended 31 December 2022.

The principal activities, future developments, and principal risks and uncertainties are discussed in the Strategic report on page 2.

Results and dividends

The profit for the year of \$339.1m (2021: \$46.5m) is shown on the Statement of comprehensive income on page 14.

In January 2022 the Company received a dividend payment of \$339.1m from subsidiary, Indivior UK Limited.

In May 2022, the Company declared and paid a dividend of \$130.0m to parent, Indivior Global Holdings Limited. In September 2022, the Company declared and paid a dividend of \$22.0m (2021: \$22.0m declared and paid, \$109.0m paid) to parent, Indivior Global Holdings Limited.

Directors

The Directors who held office during the year and/or up to the date of the signing of the financial statements are listed on page 1.

Directors' indemnity

In accordance with the provisions of its Articles, the Company's ultimate parent, Indivior PLC, executed a deed poll of indemnity for the benefit of its officers, and those of the subsidiary companies in the Group, which is effective at any time on or after 23 December 2014. The indemnity is granted to all officers of the Company on their appointment and covers, to the extent permitted by law, any third-party liabilities which they may incur as a result of their service to any Group company. Indivior PLC has also arranged Directors' and Officers' liability insurance to cover certain liabilities and defence costs which the Company's indemnity does not meet. Neither the indemnity nor the insurance provides any protection in the event of a Director or officer being found to have acted fraudulently or dishonestly in respect of the Company.

Going concern

The financial statements have been prepared on the going concern basis. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report on page 2. The Company has net assets of \$2,673.4m (2021: \$2,486.3m). It is the Directors' intention to continue the business operations in the foreseeable future.

As Indivior PLC, the Company's ultimate parent, has confirmed in writing its intention and ability to continue to support the Company for at least twelve months from the date of the approval of these financial statements, the Directors have a reasonable expectation that, with this support, the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

The Directors of Indivior PLC have performed a detailed assessment of the wider Indivior Group's (the Group) going concern position; the Group's ability to maintain sufficient liquidity to fund its operations, fulfil financial and compliance obligations as set out in Note 11 of Indivior PLC's H1 and Q2 2023 Results for the three and six months ended 30 June 2023, and comply with the minimum liquidity covenant in the Group's debt facility for the period to December 2024. A base case model was produced reflecting:

- Board approved forecasts and financial plans for the period;
- the acquisition of Opiant completed in Q1 2023; and
- settlement of liabilities and provisions in line with contractual or expected terms.

The Directors of Indivior PLC also assessed a 'severe but plausible' downside scenario which included the following key changes to the base case within the going concern period:

Directors' report (continued)

- the risk that SUBLOCADE will not meet revenue growth expectations by modelling a 15% decline on forecasts;
- an accelerated decline in sublingual product sales including reversion to generic analogues for SUBOXONE Film in the U.S.; and
- stress testing of settlement payments from ongoing legal proceedings.

Under both the base case and the downside scenario, sufficient liquidity exists and is generated by the business such that all operational and covenant requirements are met for the going concern period.

The Directors of Indivior PLC continue to believe the near-term litigation outcomes can be appropriately managed and that, should such ongoing legal proceedings go to trial, the Group has meritorious defences against liability, and meritorious arguments that could substantially reduce claimed damages, should liability be found. However, if Indivior Inc. were found liable in respect of the remaining claims filed by various private plaintiffs alleging violations of civil antitrust laws and other claims relating to the Group's marketing of SUBOXONE® Film, if the Plaintiffs were awarded damages, and if the Group were to be unable to significantly reduce the claimed damages at trial or in any subsequent proceeding (and considering treble damages to be awarded under U.S. antitrust laws), then the Group's financial position, results and future cash flows would be materially adversely affected and the amount of damages would exceed the Group's resources to pay. There is a reasonable prospect the timing of any appeal (or any subsequent proceeding) and/or required payment of the damages could now fall within the going concern period.

Notwithstanding the Group's belief that it can appropriately manage the remaining claims has not changed and that it has meritorious defences against liability and meritorious arguments that could substantially reduce the claimed damages and any resulting award should it be found liable at trial, the Directors have concluded the possibility the Group could be found liable at trial in respect of the remaining claims and could be unable to reduce the damages at trial (or in any subsequent proceeding) within the current going concern period represents a material uncertainty that may cast significant doubt upon the Group's ability to continue to adopt the going concern basis of accounting in the future. Nevertheless, the Directors of Indivior PLC have confirmed that they have a reasonable expectation that the Group has adequate resources to continue in operational existence and therefore the ability to support the Company for at least twelve months from the date of the approval of these financial statements, with the addition of the material uncertainty as described above.

The Company does not directly have any significant pending or outstanding legal matters. However, as the Company is a wholly owned subsidiary of Indivior PLC, material adverse developments with the Group's litigation could impact the future operations of the Group and consequently have an impact on the Company and the ability of Indivior PLC to provide financial support to the Company within the going concern period. See the Legal Proceedings section below for the significant pending or outstanding legal matters that could impact the Group and Company's subsidiaries. As a result, this indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Financial risk management

The Company's financing and financial risk management activities are centralised under the Group. Details of the Group's risk management activities are disclosed in Indivior PLC's Annual Report for the year ended 31 December 2022 and the Indivior PLC's H1 and Q2 2023 Results for the three and six months ended 30 June 2023, both of which can be obtained from 234 Bath Road, Slough, Berkshire SL1 4EE or the website at www.indivior.com, which does not form part of this report.

Directors' report (continued)

Disclosure of information to auditor

In accordance with the provisions of section 418 of the Act, each of the persons who is a Director at the date of approval of this Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Pursuant to section 487(2) of the Act, PricewaterhouseCoopers LLP will be deemed to have been reappointed as independent auditors at the end of 28 days beginning with the day on which copies of these reports and financial statements are sent to Members.

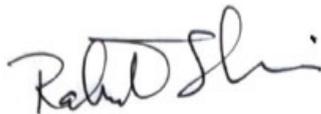
Post Balance Sheet Events

On March 2, 2023, the Group acquired all outstanding shares of Opiant Pharmaceuticals, Inc. (Opiant) for upfront consideration of \$20.00 per share in cash (approximately \$146m in aggregate), plus up to \$8.00 per share in CVRs. The Group will pay \$2.00 per CVR for each of the following net revenue thresholds achieved by OPTN003, Opiant's lead asset, during any period of four consecutive quarters prior to the seventh anniversary of the US commercial launch: (i) \$225m, (ii) \$300m and (iii) \$325m. The remaining (iv) \$2.00 per CVR would be paid if OPNT003 achieves net revenue of \$250m during any period of four consecutive quarters prior to the third anniversary of the US commercial launch. The maximum amount payable by the Group should OPNT003 achieve all four CVRs would be approximately \$68m. The Group has funded the acquisition using internal resources.

In March 2023, the Company purchased all shares of Opiant Pharmaceuticals UK, Ltd from the Company's affiliate, Opiant Pharmaceuticals, Inc for £2.3m.

In May 2023, the Company contributed the shares in Company's subsidiary, Opiant Pharmaceuticals UK Limited, to the equity of subsidiary, Indivior UK Limited, in exchange for consideration of £2.3m, being satisfied by allotment and issuance to the Company of one ordinary share of Indivior UK Limited with a nominal value of £1.

By order of the Board



R Jackson
Director
28 September 2023

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

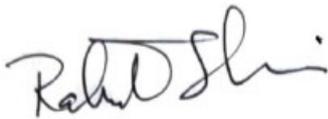
Company law requires the Directors to prepare financial statements for each financial year; under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

By order of the Board



R Jackson
Director
28 September 2023

Independent auditors' report to the members of RBP Global Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, RBP Global Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2022; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. Note 1 to the financial statements also describes the status of the ongoing Multidistrict Antitrust Class and State Claims (Antitrust MDL). Indivior PLC, the Company's ultimate parent has confirmed in writing its intention and ability to continue to support the Company for at least twelve months from the date of the approval of these financial statements. The Directors have a reasonable expectation that, with this support, the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors of Indivior PLC consider that if Indivior Inc. were found liable in respect of the remaining Antitrust MDL plaintiffs, if the Plaintiffs were awarded damages and if the Group were to be unable to reduce the claimed damages at trial or in any subsequent proceeding, then the Group's financial position, results and future cash flows would be materially adversely affected and the amount of damages would exceed the Group's resources to pay. There is a reasonable prospect the timing of any appeal (or any subsequent proceeding) and/or required payment of the damages could now fall within the going concern period and represents a material uncertainty which may cast significant doubt upon the Group's ability to continue as a going concern. As the Company is a wholly owned subsidiary of Indivior PLC, material adverse developments with the Group's litigation could impact the future operations of the Group and consequently have an impact on the Company and the ability of Indivior PLC to provide financial support to the Company within the going concern period. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty

which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a 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:

- obtaining, reading and understanding the letter of financial support received by the Company from Indivior PLC to verify it covers a period of at least twelve months from the date of the approval of the financial statements. Further, carrying out the work described below to assess Indivior PLC's and the Group's ability to continue as a going concern and provide the required financial support to the Company.
- Obtaining Group's going concern model, agreeing the underlying cash flow projections to Board approved forecasts and understanding how these forecasts are compiled.
- testing the mathematical accuracy of the spreadsheet used to model future financial performance.
- evaluating the assumptions regarding the revenue forecast for SUBOXONE Film by reference to the actual results since the launch of other generics for film.
- evaluating the key assumptions within management's forecasts, including assessing the appropriateness of these forecasts by comparing to third-party data for revenue streams.
- assessing whether the downside model prepared by management considered the risks facing the business and appropriately models assumptions which are 'severe but plausible'.
- performing additional sensitivities on the downside model by incorporating a further decline in revenues and additional legal payments in relation to the ongoing legal matters and claims.

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

Our audit approach

Overview

Audit scope

- As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Key audit matters

- Material uncertainty related to going concern
- Carrying value of investments in subsidiaries

Materiality

- Overall materiality: US\$32.75m (2021: US\$33.10m) based on 1% of total assets.
- Performance materiality: US\$24.56m (2021: US\$24.82m).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, 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, and any comments we

make on the results of our procedures thereon, 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 addition to going concern, described in the Material uncertainty related to going concern section above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

| Key audit matter | How our audit addressed the key audit matter |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Carrying value of investments in subsidiaries</p> <p>Investments in subsidiaries of \$2,913 million (2021: \$2,913 million) are accounted for at cost less impairment in the Company's financial statements at 31 December 2022. Refer note 9 to the financial statements.</p> <p>Investments are assessed for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in subsidiaries are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of comprehensive income.</p> <p>At 31 December 2022, as well as at the date of our audit opinion, the market capitalisation (less net cash) of the Group was less than the book value of the investment held. This is considered an impairment trigger.</p> | <p>We evaluated management's assessment of whether any indicators of impairment existed and as a result of the market capitalisation being lower than the investment value being identified as an impairment indicator, management prepared a VIU model to support the book value of the investment held. The VIU model is based on the cash flows of the underlying subsidiaries which represent all the trading entities of the Group.</p> <p>We evaluated the mathematical accuracy of management's model, agreed the underlying forecasts to information presented to the Indivior PLC's Board, understood the basis for how the forecasts were developed and assessed the reasonableness of the key assumptions utilised within management's impairment models</p> <p>We challenged management's key assumptions and obtained evidence to substantiate the assumptions within the models:</p> <ul style="list-style-type: none"> ● We assessed management's revenue growth assumptions against historical data; ● We challenged management on its market share assumptions over the forecasted period; ● We understood and evaluated the basis of the costing and working capital assumptions that management has included within their models; ● We assessed the completeness of the cash flows included in the model in respect of legal settlements agreed previously; and ● We utilised our pharmaceutical industry valuation experts to support us in our assessment of the accuracy and appropriateness of the discount rate applied compared with third party information, past performance, the Group's cost of capital and relevant risk factors. <p>Based on our evaluation and challenge of assumptions, management was able to provide evidence for each of the key assumptions. Based on the work performed, the key assumptions used appear supportable.</p> <p>We also held calls with, and received confirmations from, internal and external legal counsel in order to confirm that management's impairment model appropriately reflected the potential outcomes as noted from these communications.</p> |

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

We have performed a full scope statutory audit over the Company. This included performing sufficient appropriate audit procedures over all material balances.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

| | |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Overall company materiality</i> | US\$32.75m (2021: US\$33.10m). |
| <i>How we determined it</i> | 1% of total assets |
| <i>Rationale for benchmark applied</i> | Based on our professional judgement, as the Company is a holding company, we believe total assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark for holding companies. |

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2021: 75%) of overall materiality, amounting to US\$24.56m (2021: US\$24.82m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above \$3.3m (2021: \$3.3m) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to pharmaceutical regulatory requirements (including, but not limited to, those of the Federal Trade Commission, US Food and Drug Administration, the European Medicines Agency and the UK Medicines & Healthcare products Regulatory Agency) applicable for Indivior PLC, the Company's ultimate parent, and its subsidiaries (together the "Group"), in addition to UK tax legislation and data protection rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate expenditure, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Group's internal audit, Group's head of tax, Group's compliance officer and the Group's general counsel and legal advisors with respect to the status of any legal claims against the Group, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading of internal audit reports with respect to Company's subsidiaries;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular in relation to investments in subsidiaries; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations to expenditure or journals posted by senior management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Darryl Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 September 2023

Statement of comprehensive income

For the year ended 31 December

| | Notes | 2022 \$'000 | 2021 \$'000 |
|------------------------------------------|-------|----------------|----------------|
| Administrative expenses | | (482) | (1,690) |
| Other operating income | | 13,050 | 6,429 |
| Operating profit | 2 | 12,568 | 4,739 |
| Income from shares in group undertakings | 4 | 339,300 | 53,401 |
| Net interest expense | 5 | (19,273) | (16,277) |
| Interest receivable and similar Income | 5 | 4,380 | 250 |
| Interest payable and similar expenses | 5 | (23,653) | (16,527) |
| Profit before taxation | | 332,595 | 41,863 |
| Tax on profit | 6 | 6,492 | 4,587 |
| Profit for the financial year | | 339,087 | 46,450 |
| Total comprehensive income | | 339,087 | 46,450 |

The notes on pages 17 to 36 form an integral part of these financial statements.

All activities relate to continuing operations.

Balance sheet

As at 31 December

| | Notes | 2022 \$'000 | 2021 \$'000 |
|----------------------------------------------------------|-------|------------------|----------------|
| Fixed assets | | | |
| Investments in subsidiary undertakings | 9 | 2,913,109 | 2,913,109 |
| | | 2,913,109 | 2,913,109 |
| Current assets | | | |
| Debtors | 10 | 103,778 | 72,988 |
| Current asset investments | 7 | 181,314 | |
| Cash at bank | | 76,651 | 330,570 |
| | | 361,743 | 403,558 |
| Creditors - amounts falling due within one year | 11 | (365,244) | (591,040) |
| Net current liabilities | | (3,501) | (187,482) |
| Total assets less current liabilities | | 2,909,608 | 2,725,627 |
| Creditors - amounts falling due after more than one year | 12 | (236,200) | (239,307) |
| Net assets | | 2,673,408 | 2,486,320 |
| Capital and reserves | | | |
| Called up share capital | 14 | 396,896 | 396,896 |
| Share premium account | 14 | 404,584 | 404,584 |
| Retained earnings | | 1,871,928 | 1,684,840 |
| Total equity | | 2,673,408 | 2,486,320 |

The notes on pages 17 to 36 form an integral part of these financial statements.

These financial statements on pages 14 to 36 were approved for issue by the board of Directors on 28 September 2023 and were signed on its behalf by:

On Behalf of the Board
R Jackson
Director



RBP Global Holdings Limited
Registered no. 08721708

Statement of changes in equity

For the year ended 31 December

| | Notes | Called up share capital \$'000 | Share premium account \$'000 | Retained earnings \$'000 | Total equity \$'000 |
|-----------------------------------------|-------|-----------------------------------------|---------------------------------------|--------------------------------|---------------------------|
| Balance as at 1 January 2021 | | 396,896 | 404,584 | 1,747,391 | 2,548,871 |
| Total comprehensive income for the year | | - | - | 46,450 | 46,450 |
| Dividends paid | 8 | - | - | (109,001) | (109,001) |
| Balance as at 31 December 2021 | | 396,896 | 404,584 | 1,684,840 | 2,486,320 |
| Balance as at 1 January 2022 | | 396,896 | 404,584 | 1,684,840 | 2,486,320 |
| Total comprehensive income for the year | | - | - | 339,088 | 339,088 |
| Dividends paid | 8 | - | - | (152,000) | (152,000) |
| Balance as at 31 December 2022 | | 396,896 | 404,584 | 1,871,928 | 2,673,408 |

Notes to the financial statements

1. Accounting policies

General information

RBP Global Holdings Limited (the “Company”) is an intermediate holding company for Indivior PLC and its subsidiaries (the “Group”) and acts as the Group treasury management company. The principal activities of the Company and the nature of the Company’s operations are set out in the Directors’ report. The Company is a private company limited by shares and is incorporated and domiciled in England, United Kingdom. The address of its registered office is 234 Bath Road, Slough, Berkshire, England, SL1 4EE; registered number: 08721708.

Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared under the historical cost convention as specified in the accounting policies below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a high degree of estimated uncertainty are in the carrying value of investments in subsidiary undertakings (see note 9 for further details) and recoverability of debtors. The considerations made by the Company regarding whether investments are impaired requires significant estimates and judgements. Having completed their review, management concluded there was no impairment required for the carrying value of investment in subsidiaries as at 31 December 2022.

Management has also considered the recoverability of the debtors by comparing the recoverable amount to the net assets of the corresponding Group undertakings. As at 31 December 2022, management has not identified any impairment against the debtors’ balance. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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. Actual results may differ from these estimates.

The Company is a wholly owned subsidiary of Indivior PLC. It forms part of the consolidated financial statements of Indivior PLC which are publicly available. Therefore, the Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Copies of the group financial statements of Indivior PLC can be obtained from 234 Bath Road, Slough, Berkshire SL1 4EE or at www.indivior.com.

Disclosure exemptions for qualifying entities under FRS 102

The individual financial statements of RBP Global Holdings Limited have also adopted the following disclosure exemptions:

- (i) A reconciliation of the number of shares outstanding at the beginning and end of the period. [FRS 102 para 4.12(a)(iv)];
- (ii) The Company has taken advantage of the exemption under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent Company, Indivior PLC, includes the Company’s cash flows in its own consolidated financial statements.

Notes to the financial statements

1. Accounting policies (continued)

Disclosure exemptions for qualifying entities under FRS 102 (continued)

- (iii) Certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated. [FRS 102 paras 11.39 – 11.48A, 12.26 – 12.29].

Going concern

The financial statements have been prepared on the going concern basis. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report on page 2. The Company has net assets of \$2,673.4m (2021: \$2,486.3m). It is the Directors' intention to continue the business operations in the foreseeable future.

As Indivior PLC, the Company's ultimate parent, has confirmed in writing its intention and ability to continue to support the Company for at least twelve months from the date of the approval of these financial statements, the Directors have a reasonable expectation that, with this support, the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

The Directors of Indivior PLC have performed a detailed assessment of the wider Indivior Group's (the Group) going concern position; the Group's ability to maintain sufficient liquidity to fund its operations, fulfil financial and compliance obligations as set out in Note 11 of Indivior PLC's H1 and Q2 2023 Results for the three and six months ended 30 June 2023, and comply with the minimum liquidity covenant in the Group's debt facility for the period to December 2024. A base case model was produced reflecting:

- Board approved forecasts and financial plans for the period;
- the acquisition of Opiant completed in Q1 2023; and
- settlement of liabilities and provisions in line with contractual or expected terms.

The Directors of Indivior PLC also assessed a 'severe but plausible' downside scenario which included the following key changes to the base case within the going concern period:

- the risk that SUBLOCADE will not meet revenue growth expectations by modelling a 15% decline on forecasts;
- an accelerated decline in sublingual product sales including reversion to generic analogues for SUBOXONE Film in the U.S.; and
- stress testing of settlement payments from ongoing legal proceedings.

Under both the base case and the downside scenario, sufficient liquidity exists and is generated by the business such that all operational and covenant requirements are met for the going concern period.

The Directors of Indivior PLC continue to believe the near-term litigation outcomes can be appropriately managed and that, should such ongoing legal proceedings go to trial, the Group has meritorious defences against liability, and meritorious arguments that could substantially reduce claimed damages, should liability be found. However, if Indivior Inc. were found liable in respect of the remaining claims filed by various private plaintiffs alleging violations of civil antitrust laws and other claims relating to the Group's marketing of SUBOXONE® Film, if the Plaintiffs were awarded damages, and if the Group were to be unable to significantly reduce the claimed damages at trial or in any subsequent proceeding (and considering treble damages to be awarded under U.S. antitrust laws), then the Group's financial position, results and future cash flows would be materially adversely affected and the amount of damages would exceed the Group's resources to pay. There is a reasonable prospect the timing of any appeal (or any subsequent proceeding) and/or required payment of the damages could now fall within the going concern period.

Notes to the financial statements

1. Accounting policies (continued)

Going concern (continued)

Notwithstanding the Group's belief that it can appropriately manage the remaining claims has not changed and that it has meritorious defences against liability and meritorious arguments that could substantially reduce the claimed damages and any resulting award should it be found liable at trial, the Directors have concluded the possibility the Group could be found liable at trial in respect of the remaining claims and could be unable to reduce the damages at trial (or in any subsequent proceeding) within the current going concern period represents a material uncertainty that may cast significant doubt upon the Group's ability to continue to adopt the going concern basis of accounting in the future. Nevertheless, the Directors of Indivior PLC have confirmed that they have a reasonable expectation that the Group has adequate resources to continue in operational existence and therefore the ability to support the Company for at least twelve months from the date of the approval of these financial statements, with the addition of the material uncertainty as described above.

The Company does not directly have any significant pending or outstanding legal matters. However, as the Company is a wholly owned subsidiary of Indivior PLC, material adverse developments with the Group's litigation could impact the future operations of the Group and consequently have an impact on the Company and the ability of Indivior PLC to provide financial support to the Company within the going concern period. See the Legal Proceedings section below for the significant pending or outstanding legal matters that could impact the Group and Company's subsidiaries. As a result, this indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Legal Proceedings

The Group is involved in legal and intellectual property disputes. Details of the litigation status are set out below:

There are certain ongoing legal proceedings or threats of legal proceedings in which the Group is a party, but in which the Group believes the possibility of an adverse impact is remote and they are not discussed in this note.

Antitrust Litigation and Consumer Protection

Multidistrict Antitrust Class and State Claims

- Civil antitrust claims were filed by a group of plaintiffs (the "Plaintiffs") that generally allege, among other things, that Reckitt Benckiser Pharmaceuticals, Inc. ("RBPI," now known as Indivior Inc.) violated U.S. federal and/or state antitrust and consumer protection laws in attempting to delay generic entry of alternatives to SUBOXONE Tablets. Plaintiffs further allege that RBPI unlawfully acted to lower the market share of these products. These matters are pending in multidistrict litigation (the "Antitrust MDL") in federal court in the Eastern District of Pennsylvania. Trial is currently scheduled for October 30, 2023.
- As part of a mediation process, in the first quarter of 2023, the three groups that comprised the Plaintiffs — (i) 41 states and the District of Columbia (the "States"), (ii) the end payors and (iii) the direct purchasers — and Indivior Inc. submitted monetary demands and offers. Subsequent negotiations with the States led to Indivior Inc. reaching a settlement for \$103m on June 1, 2023. After payment of the state settlement amount, the remaining \$188m provision remains Indivior's best estimate at this time of a potential aggregate settlement for the remaining Plaintiffs in the Antitrust MDL. Additional mediation sessions with the remaining Plaintiffs may take place in the future.
- On August 21, 2023, the Group announced that it had reached a settlement with the End Payor class for \$30M. The agreement is subject to a notice period, participation by an appropriate number of end payors and final approval of the Court. The settlement amount is in line with the current provision of \$188 million recognized by the Group for the MDL. Once the Agreement is approved and entered by the Court, the final settlement amount will be recorded against the \$188 million provision.

Notes to the financial statements

1. Accounting policies (continued)

Legal Proceedings (continued)

Antitrust Litigation and Consumer Protection (continued)

Multidistrict Antitrust Class and State Claims (continued)

- Indivior Inc. is preparing for trial while it continues to explore the possibility of settlement with the remaining Plaintiff classes. The Directors of Indivior PLC continue to believe the near-term litigation outcomes can be appropriately managed and that, should such ongoing legal proceedings go to trial, the Group has meritorious defenses against liability, and meritorious arguments that could substantially reduce claimed damages, should liability be found. However, if Indivior Inc. were found liable in respect of the remaining Antitrust MDL claims, if the Plaintiffs were awarded damages, and if the Group were to be unable to significantly reduce the claimed damages at trial or in any subsequent proceeding (and considering treble damages to be awarded under U.S. antitrust laws), then the Group's financial position, results and future cash flows would be materially adversely affected and the amount of damages would exceed the Group's resources to pay. There is a reasonable prospect the timing of any appeal (or any subsequent proceeding) and/or required payment of the damages could now fall within the going concern period. See Going concern section above.
- If Indivior Inc. were to lose at trial, it would look to appeal the verdict.

Other Antitrust and Consumer Protection Claims

- In 2013, RBPI, (now known as Indivior Inc.) received notice that it and other companies were defendants in a lawsuit initiated by writ in the Philadelphia County (Pennsylvania) Court of Common Pleas. See *Carefirst of Maryland, Inc. et al. v. Reckitt Benckiser Inc., et al.*, Case. No. 2875, December Term 2013. The plaintiffs include approximately 79 entities, most of which appear to be insurance companies or other providers of health benefits plans. The Carefirst Plaintiffs have not served a complaint, but they have indicated that their claims are related to those asserted in the Antitrust MDL. The Carefirst case remains pending.
- In 2020, the Group was served with lawsuits filed by several insurance companies, some of whom are proceeding both on their own claims and through the assignment of claims from affiliated companies. Cases filed by (1) Humana Inc. and (2) Centene Corporation, Wellcare Healthcare Plans, Inc., New York Quality Healthcare Corp. (d/b/a Fidelis Care), and Health Net, LLC were pending in the Eastern District of Pennsylvania. The complaints were dismissed in July 2021. The plaintiffs filed Notices of Appeal in August 2021 to the United States Court of Appeals for the Third Circuit ("Third Circuit"). The Third Circuit affirmed the district court's dismissal by opinion and order dated December 15, 2022. Humana also filed a Complaint in state court in Kentucky on August 20, 2021 with substantially the same claims as were raised in the federal court case. See *Humana Inc. v. Indivior Inc.*, No. 21-CI-004833 (Ky. Cir. Ct.) (Jefferson Cnty). That case was stayed pending a decision by the Third Circuit, and remains stayed. Centene Corporation and the above- referenced related companies filed a complaint in the Circuit Court for the County of Roanoke, Virginia alleging similar claims on January 13, 2023 following the mandate from the Third Circuit affirming the district court's dismissal. See *Centene Corp. v. Indivior Inc.*, No. CL23000054-00 (Va. Cir. Ct.) (Roanoke Cnty). Indivior has not been served in the Centene action.
- Cases filed by (1) Blue Cross and Blue Shield of Massachusetts, Inc., Blue Cross and Blue Shield of Massachusetts HMO Blue, Inc., (2) Health Care Service Corp., (3) Blue Cross and Blue Shield of Florida, Inc., Health Options, Inc., (4) BCBSM, Inc. (d/b/a Blue Cross and Blue Shield of Minnesota) and HMO Minnesota (d/ b/a Blue Plus), (5) Molina Healthcare, Inc., and (6) Aetna Inc. are pending in the Circuit Court for the County of Roanoke, Virginia. See *Health Care Services Corp. v. Indivior Inc.*, No. CL20-1474 (Lead Case) (Va. Cir. Ct.) (Roanoke Cnty). These plaintiffs have asserted claims under federal and state RICO statutes, state antitrust statutes, state statutes prohibiting unfair and deceptive practices, state statutes prohibiting insurance fraud, and common law fraud, negligent misrepresentation, and unjust enrichment. In June 2021, defendants' motion to stay was denied and certain claims were dismissed without prejudice. The plaintiffs filed amended complaints, and the Group filed demurrers seeking dismissal of some of the asserted claims. The court sustained in part and overruled in part the Group's demurrers. Separately,

Indivior Inc. filed counterclaims against several plaintiffs alleging violations of certain insurance fraud statutes.

Notes to the financial statements

1. Accounting policies (continued)

Legal Proceedings (continued)

Antitrust Litigation and Consumer Protection (continued)

Other Antitrust and Consumer Protection Claims (continued)

The plaintiffs demurred. A hearing on the plaintiffs' demurrers to Indivior Inc.'s counterclaims was held on July 17, 2023. The court overruled the plaintiffs' demurrers. On July 16, Indivior Inc. and BCBSM, Inc. and HMO Minnesota agreed to mutual releases and settlement. A jury trial on the Group's pleas in bar has been set for October 30 — November 3, 2023. A jury trial on the merits has been set for July 15, 2024 — August 8, 2024.

- The Group is still in the process of evaluating the claims, believes it has meritorious defenses, and intends to defend itself. No estimate of the range of potential loss can be made at this time.

Civil Opioid Litigation

- The Group has been named as a defendant in more than 400 civil lawsuits alleging that manufacturers, distributors, and retailers of opioids engaged in a longstanding practice to market opioids as safe and effective for the treatment of long-term chronic pain to increase the market for opioids and their own market shares for opioids, or alleging individual personal injury claims. Most of these cases have been consolidated and are pending in a federal multi-district litigation ("the Opioid MDL") in the U.S. District Court for the Northern District of Ohio. See *In re National Prescription Opiate Litigation*, MDL No. 2804 (N.D. Ohio). Nearly 2/3 of the cases in the Opioid MDL were filed by cities and counties, while nearly 1/3 of the cases were filed by individual plaintiffs, most of whom assert claims relating to neonatal abstinence syndrome ("NAS"). Litigation against the Group in the Opioid MDL is stayed. Motions to remand have been

denied or withdrawn in more than 50 cases to which the Group is a party (among numerous other defendants). Motions to remand remain pending in additional cases to which the Group is a party.

- The court in the Opioid MDL held a status conference on June 22, 2022, with county and municipality plaintiffs and certain manufacturer defendants (including the Group) and distributor defendants to discuss what information the parties needed to proceed, whether the parties would entertain settlement and whether there should be any bellwether trials from this subset of plaintiffs and defendants. During the status conference and at subsequent conferences, the court expressed its view that no additional bellwether trials should be needed for these cases, provided that the parties were progressing on a settlement track. By order dated February 28, 2023, the court indicated that it will not select hospital cases for bellwether trials at this time, and set forth a process for selecting six bellwether third-party payor trials. The court subsequently ordered third-party payor plaintiffs to dismiss by July 7, 2023 any cases in which they are not willing to serve as a bellwether trial. A status conference concerning all remaining Tier 2 and Tier 3 defendants has been set for September 27, 2023.
- Regarding civil opioid cases not in the Opioid MDL:
 - In 2017, Indivior Inc. was named as one of numerous defendants in *International Brotherhood of Electrical Workers Local 728 Family Healthcare Plan v. Allergan, PLC et al.*, Case ID: 190303872 (C.P. Phila. Cnty). That case was consolidated with Lead Case No. 2017-008095 in Delaware County and stayed.
 - Indivior also was named as one of numerous defendants in various other federal and state court cases that are not in the Opioid MDL and were brought by municipalities. Many were only recently filed. Indivior's deadline to respond to the complaint filed by the City of Atlanta and other Georgia counties in the federal district court in the Northern District of Georgia has been set for September 1, 2023. Indivior is not yet required to respond to the complaints in the remaining actions.

- Indivior Inc. was named as a defendant in five individual complaints filed in West Virginia state court that were transferred to West Virginia's Mass Litigation Panel. See *In re Opioid Litigation*, No. 22-C-9000 NAS (W.V. Kanawha Cnty. Cir. Ct.) ("WV MLP Action").

Notes to the financial statements

1. Accounting policies (continued)

Legal Proceedings (continued)

Civil Opioid Litigation (continued)

All five of Indivior Inc.'s cases in the WV MLP Action involved claims related to NAS. Indivior Inc. moved to dismiss all five complaints on January 30, 2023. By order dated April 17, 2023, the court granted Indivior's motions to dismiss. The plaintiffs filed a notice of appeal on June 30, 2023.

- Given the status and preliminary stage of litigation in both the Opioid MDL and the separate federal and state court actions, no estimate of possible loss in the opioid litigation can be made at this time.

False Claims Act Allegations

- The August 2018, the United States District Court for the Western District of Virginia unsealed a declined qui tam complaint alleging causes of action under the Federal and state False Claims Acts against certain entities within the Group predicated on best price issues and claims of retaliation. See *United States ex rel. Miller v. Reckitt Benckiser Group PLC et al.*, Case No. 1:15-cv-00017 (W.D. Va.). The suit also seeks reasonable attorneys' fees and costs. The Group filed a Motion to Dismiss in June 2021. The case was stayed for mediation in September 2021, but the parties did not reach agreement. In March 2022, Relator submitted a request for oral argument on the Motion to Dismiss. The court thereafter stayed proceedings pending decisions by the U.S. Court of Appeals for the Fourth Circuit and the Supreme Court of the United States in certain False Claims Act cases. On June 2, 2023, the court vacated the stay and ordered the parties to submit briefs regarding the effects of Supervalu on the pending motion to dismiss. The parties have submitted their briefs, but the court has not yet ruled on Indivior's motion to dismiss.
- In May 2018, Indivior Inc. received an informal request from the United States Attorney's Office ("USAO") for the Southern District of New York, seeking records relating to the SUBOXONE Film manufacturing process. The Group is discussing with the USAO certain information and allegations that the government received regarding SUBOXONE Film.

UK Shareholder Claims

- On September 21, 2022, certain shareholders issued representative and multiparty claims against Indivior PLC in the High Court of Justice for the Business and Property Courts of England and Wales, King's Bench Division. On January 16, 2023, the representative served its Particular of Claims setting forth in more detail the claims against the Group, while the same law firm that represents the representative also sent its draft Particular of Claims for the multiparty action. The claims made in both the representative and multiparty actions generally allege that Indivior PLC violated the UK Financial Services and Markets Act 2000 ("FSMA 2000") by making false or misleading statements or material omissions in public disclosures, including the 2014 Demerger Prospectus, regarding an alleged product-hopping scheme regarding the switch from SUBOXONE tablets to SUBOXONE film. Indivior PLC filed an application to strike out the representative action on February 27, 2023. A hearing on the application to strike out has been scheduled for November 20-21, 2023.
- The Group has begun its evaluation of the claims, believes it has meritorious defenses, and intends to vigorously defend itself. Given the status and preliminary stage of the litigation, no estimate of possible loss can be made at this time.

Notes to the financial statements

1. Accounting policies (continued)

Legal Proceedings (continued) Intellectual Property Related Matters

- Various subsidiaries of the Group filed actions against Alvogen Pine Brook LLC and Alvogen Inc. (together, "Alvogen") in the United States District Court for the District of New Jersey (the "NJ District Court") alleging that Alvogen's generic buprenorphine/naloxone film product infringes U.S. Patent Nos. 9,687,454 (the "454 Patent") and 9,931,305 (the "305 Patent") in 2017 and 2018, respectively. The cases were consolidated in May 2018. In January 2019, the NJ District Court granted Indivior a temporary restraining order ("TRO") to restrain the launch of Alvogen's generic buprenorphine/naloxone film product pending a trial on the merits of the '305 Patent, and the subsidiaries of the Group that were a party to the case were required to post a surety bond of \$36m. The parties entered into an agreement whereby Alvogen was enjoined from selling in the U.S. its generic buprenorphine/naloxone film product unless and until the Court of Appeals for the Federal Circuit ("CAFC") issued a mandate vacating Indivior's separate preliminary injunction entered against Dr. Reddy's Laboratories, Inc. ("DRL") in a related case. The CAFC's mandate vacating Indivior's preliminary injunction as to DRL issued in February 2019, and Alvogen launched its generic product. Any sales in the U.S. by Alvogen are on an "at-risk" basis, subject to the ongoing litigation against Alvogen in the NJ District Court. In November 2019, Alvogen filed an amended answer alleging various antitrust counterclaims. In January 2020, Indivior and Alvogen stipulated to noninfringement of the '305 Patent under the court's claim construction, but Indivior retained its rights to appeal the construction and pursue its infringement claims pending appeal. Indivior's infringement claims concerning the '454 Patent and Alvogen's antitrust counterclaims remain pending in the NJ District Court. In June 2022, the parties participated in court-ordered mediation. The parties did not reach settlement. On June 26, 2023, the court denied Alvogen's motion for summary judgment on Indivior's patent claims, and granted in part and denied in part Indivior's motion for summary judgment on Alvogen's antitrust counterclaims. No trial date has been set.

Notes to the financial statements

1. Accounting policies (continued)

Investments in subsidiary undertaking

Investments in subsidiaries are shown at cost less provision for impairment in value. A review for the potential impairment of an investment is carried out by the directors if events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. There are a number of uncertainties that could impact the Company's ability to recover amounts owed by subsidiary undertakings and the value of the Company's investments in shares in subsidiary undertakings. Note 9 reflects further details on the key estimates utilised by management in concluding whether the investments are impaired.

Foreign currency

(i) *Functional and presentation currency*

The Company's functional and presentation currency is the US Dollar (\$).

(ii) *Transactions and balances*

Transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate ruling on the balance sheet date or, if appropriate, at a forward contract rate. All exchange differences are included in the Statement of comprehensive income.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

(i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Debtors

Debtors are initially recorded at cost. If there is objective evidence the Company will not be able to collect the full amount of the debtor, impairment is recognised through the Statement of comprehensive income.

Notes to the financial statements

1. Accounting policies (continued)

Interest

Interest payable is charged to the Statement of comprehensive income as incurred and interest receivable is credited as it is incurred.

Creditors

Creditors are initially recognised at transaction price. Further details outlined in the financial instruments policy.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments.

Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resource or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resource is remote.

Financial instruments

The Company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and short-term investments, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow 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 receipts discounted at a market rate of interest.

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

Notes to the financial statements

1. Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary shares consist of a single class of share capital and there are no restrictions on the distributions of dividends or the repayment of capital.

Distributions to equity holders

Dividends are accounted for in the period in which they are paid or are approved by the board of directors.

Related party disclosures

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

Notes to the financial statements

2. Operating profit

The operating profit on ordinary activities is stated after (charging)/ crediting:

| | 2022 \$'000 | 2021 \$'000 |
|-------------------------|----------------|----------------|
| Administrative expenses | (448) | (1,665) |
| Audit fees | (34) | (35) |
| Foreign exchange gain | 13,050 | 6,429 |
| Operating gain | 12,568 | 4,739 |

No fees were paid to the Company's auditors for other services (2021: nil).

3. Directors and employees

During the year the Company had five directors (2021: five), four of whom were resident in the UK (2021: four). None of the directors received any emoluments in respect of services to the Company.

The Company had no employees during the year (2021: nil) and consequently did not incur any expenditure in respect of wages and salaries, social security and other costs.

4. Income from subsidiary undertakings

| | 2022 \$'000 | 2021 \$'000 |
|-------------------------------------|----------------|----------------|
| Dividend income | 339,300 | - |
| Gain on liquidation of subsidiaries | - | 53,401 |

In January 2022 the Company received a dividend payment of \$339m from subsidiary, Indivior UK Limited.

In November 2021, the Company entered into a capital restructuring of its subsidiaries. As a part of this restructuring one of the indirect subsidiaries, Indivior UK Finance Lending Limited, waived an intercompany loan receivable from the Company amounting to \$443.5m. Further, the Company also received a residual dividend of \$10.4m from its subsidiary Indivior Jersey Limited.

The Company's direct subsidiary Indivior Jersey Limited and indirect subsidiaries Indivior UK Finance Limited and Indivior UK Finance Lending Limited voluntarily entered into liquidation as a part of the restructuring. The Company held the investment in Indivior Jersey Limited at a carrying amount of \$400.6m (refer note 9).

A net gain of \$53.4m was recorded on restructuring as a result of intercompany loan waived, dividend received and write-off of investment value.

Notes to the financial statements

5. Net finance expense

(a) Interest receivable and similar income

| | 2022 | 2021 |
|--------------------------------------------------------------------|--------------|------------|
| | \$'000 | \$'000 |
| On amounts owed by Group undertakings | 726 | 33 |
| Interest income on cash at bank and investments in debt securities | 3,654 | 217 |
| Total interest receivable and similar income | 4,380 | 250 |

(b) Interest payable and similar expenses

| | 2022 | 2021 |
|---------------------------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| On amounts owed to Group undertakings | 23,653 | 16,527 |
| Total interest payable and similar charges | 23,653 | 16,527 |

(c) Net finance expense

| | 2022 | 2021 |
|----------------------------------------|-----------------|-----------------|
| | \$'000 | \$'000 |
| Interest receivable and similar income | 4,380 | 250 |
| Interest payable and similar expenses | (23,653) | (16,527) |
| Net finance expense | (19,273) | (16,277) |

Notes to the financial statements

6. Tax on profit

(a) Tax credit included in profit

| | 2022 | 2021 |
|--------------------------------------------------|-----------------|----------------|
| | \$'000 | \$'000 |
| Current tax: | | |
| - UK Corporation tax on profits for the year | 1,783 | (4,228) |
| - Adjustment in respect of prior periods | 4,228 | (358) |
| Total current tax | 6,011 | (4,586) |
| Deferred tax: | | |
| - Origination and reversal of timing differences | - | 89 |
| - Adjustment in respect of prior periods | (12,503) | (90) |
| Total deferred tax in the period | (12,503) | - |
| Total current tax credit | (6,492) | (4,587) |

(b) Reconciliation of tax credit

The tax credit for the year is lower (2021: lower) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

| | 2022 | 2021 |
|-----------------------------------------------------------------------------|----------------|----------------|
| | \$'000 | \$'000 |
| Profit on ordinary activities before tax | 332,595 | 41,863 |
| Tax on profit on ordinary activities at standard CT rate of 19% (2021: 19%) | 63,193 | 7,955 |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | (12) | 76,167 |
| Income not subject to tax | (64,467) | (86,268) |
| Imputed interest charge | - | (30) |
| Corporate interest restriction | 3,069 | (1,961) |
| Adjustments in respect of prior years | (8,275) | (449) |
| Tax credit for the year | (6,492) | (4,587) |

Notes to the financial statements

6. Tax on income (continued)

(c) Factors affecting current and future tax charge

The enacted United Kingdom (“UK”) Statutory Corporation Tax rate is 19% for the year ended December 31, 2022. On March 3, 2021 the UK Chancellor announced an increase in the corporation tax rate from 19% to 25% with effect from April 1, 2023. The increase to the corporation tax was enacted on 10 June 2021. The Company did not recognise deferred tax assets on a carried forward interest restriction of \$38.5m (2021: \$26.7m) and losses of \$40.5m (2021: \$48.3m). These amounts have no expiry date.

7. Current asset investments

Investments in debt securities comprise holdings in investment-grade corporate debt and US Treasury securities. Investments in debt securities are initially recorded at fair value plus or minus directly attributable transaction cost and remeasured on the basis of the Group’s business model and the contractual cash flow characteristics. Interest income from debt securities are included in finance income using the effective interest rate method.

| | 2022 | 2021 |
|-----------------------------------------------------|----------------|--------|
| | \$'000 | \$'000 |
| Debt securities held at amortised costs, Short term | 108,979 | - |
| Debt securities held at amortised costs, Long term | 72,335 | - |
| Total current asset investments | 181,314 | - |

In 2022, the Group initiated purchases of investment-grade corporate debt and U.S. Treasury securities. The Group’s current asset investments are held at amortized cost as the Group’s intention is to hold these investments to maturity and collect contractual cash flows that are solely payments of principal and interest. A portion of the investments in debt securities are held in a separate account through an insurance contract with a third party. For part of the investment, access to the funds is restricted for a 12-month period after the term of the insurance. The remaining investment in debt securities matures in less than 12 months from the end of the reporting period.

8. Dividends paid and payable

The Company declared and paid dividends totalling \$152.0m in 2022 to Indivior Global Holdings Limited (2021: \$109.0m).

9. Investments in subsidiary undertakings

Shares in subsidiary undertakings

| | 2022 | 2021 |
|--------------------------------------|------------------|-----------|
| | \$'000 | \$'000 |
| Cost as at 1 January | 2,913,109 | 3,313,786 |
| Liquidation / disposals | - | (400,677) |
| Net book value at 31 December | 2,913,109 | 2,913,109 |

In 2021, subsidiary, Indivior Jersey Limited having a carrying amount of \$400.7m entered into liquidation process. Refer Note 4 for details.

Impairment analyses are performed when there is an indicator that the carrying value of the shares in group undertakings could exceed their recoverable values based on the higher of their value in use or fair value less costs to sell. As at 31 December 2022, Indivior PLC's market capitalisation (adjusted for net cash) was below the Company's investments in subsidiaries value of \$2,913.1m indicating a potential impairment. The directors have concluded that the investment in subsidiary balance is fully recoverable, and no impairment is required as of December 31, 2022.

Management has made certain key judgements and assumptions in its assessment of the following:

- Whether there has been an impairment indicator;
- Whether the carrying value of the investments in the group undertakings could exceed their recoverable values based on their value in use or fair value less costs to sell;
- The key measures considered in its cash flow projections, such as market growth rates and discount rates.

Value in use is calculated by discounting future expected cash flows. These calculations use cash flow projections based on the Group's board-approved budgets and projections which reflect the Group's management's current experience and future expectations of the markets in which the Group undertaking operates. Risk adjusted pre-tax discount rates used by the Company in its impairment tests were calculated using measurable inputs such as debt at fair value, equity value (market capitalization), and beta. The cash flow projections consist of the Group's board-approved forecasts for the following year, together with Group's board reviewed forecasts for an additional ten years and a constant nominal long-term growth rate beyond these periods through the end of the patent period. The net revenue used in the analysis are based on the Group's management's view of market position, pricing, and the maturity of the relevant market.

An impairment analysis was performed as of 31 December 2022, and although no impairment was found (2021: nil), small movements in assumptions around certain key measures as outlined in the table below could give rise to an impairment. A sensitivity analysis was performed on key measures the directors believe to be the most relevant to the business and the following changes resulted in the recoverable value falling to an amount equal to the carrying amount.

| | Original assumption | Sensitivity analysis |
|---------------|------------------------|-------------------------|
| Growth rate | 9.8% | 8.6% |
| Discount rate | 12.1% | 17.7% |

The 10-year Compound Annual Growth Rate (CAGR) is made up of assumptions over various factors such as the buprenorphine medication-assisted treatment (BMAT) market size, long acting injectable (LAI) market share, patient's length of time in treatment, etc and changes in any of these factors can have a significant impact on growth rate estimates and could result in impairment.

Management considered, assuming all other factors are kept constant, a reasonably possible decrease of 1.6% in the CAGR assumption (representing a 15% decrease in annual net revenue of the Group assumed in management's base case scenario) combined with an additional unfavourable pay out in respect of outstanding legal matters would lead to an impairment of approximately \$380m.

Having considered all the above, the directors believe that impairment of the investments is not required.

Fixed asset Investments in subsidiaries comprise equity shares in the following list of companies below, none of which are publicly traded.

| Name | Country of incorporation or registration and operation | Registered Office | Direct/Indirect | Principal activity | Effective % of share capital held by the Group |
|----------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------|-----------------------------|------------------------------------------------|
| Bio-Found Limited | England & Wales | 234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom | Indirect | Dormant company | Ordinary shares 100 |
| Indivior Austria GmbH | Austria | Kärntner Ring 12, 3. Stock, 1010 Wien, Austria | Indirect | In liquidation | Ordinary shares 100 |
| Indivior Belgium SRL | Belgium | De Kleetlaan 12A, 1831 Machelen, Belgium | Indirect | In liquidation | Ordinary shares 100 |
| Indivior Canada Ltd | Canada | 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6, Canada | Indirect | Operating company | Common shares 100 |
| Indivior Česko s.r.o | Czech Republic | Na Prikope 988/31, Prague 1, Czech Republic | Indirect | In liquidation | Ordinary shares 100 |
| Indivior Deutschland GmbH | Germany | Hermshheimer Straße 3, 68163 Mannheim, Germany | Indirect | Operating company | Ordinary shares 100 |
| Indivior España S.L.U. | Spain | Paseo de la Castellana, 135-planta 7a, 28406 Madrid, Spain | Indirect | Operating company | Ordinary shares 100 |
| Indivior EU Limited | England and Wales | The Chapleo Building, Henry Boot Way, Priory Park, Hull, HU4 7DY, United Kingdom | Indirect | Operating company | Ordinary shares 100 |
| Indivior Europe Limited | Ireland | 27 Windsor Place, Dublin 2, Ireland | Indirect | Operating company | Ordinary shares 100 |
| Indivior Finance LLC | US | 251 Little Falls Drive, Wilmington, Delaware 19808, United States | Indirect | Finance company | Common stock 100 |
| Indivior Finance (2014) LLC | US | 251 Little Falls Drive, Wilmington, Delaware 19808, United States | Direct | Holding and finance company | US \$1 shares 100 |
| Indivior Finance S.à.r.l | Luxembourg | 21 Fort Elizabeth, L-1463 Luxembourg | Direct | Finance company | US \$100 shares 100 |
| Indivior France SAS | France | 7 Avenue de la Cristallerie, 92310 Sèvres, France | Indirect | Operating company | Ordinary shares 100 |
| Indivior Hrvatska d.o.o. | Croatia | Ozaljska 136, 10 000 Zagreb, Croatia | Indirect | In liquidation | Ordinary shares 100 |
| Indivior Inc. | US | 251 Little Falls Drive, Wilmington, Delaware 19808, United States | Indirect | Operating company | Common stock 100 |
| Indivior Israel Ltd | Israel | 13 Hamiktsot St., Modiin, 7178094, Israel | Indirect | Operating company | Ordinary shares 100 |
| Indivior Italia S.r.l | Italy | Corso di Porta Romana 68, 20122 Milano, Italy | Indirect | Operating company | Ordinary shares 100 |
| Indivior Jersey Limited | Jersey | 28 Esplanade, St Helier, Jersey, JE2 3QA, Jersey | Direct | In liquidation | Ordinary shares 100 |
| Indivior Jersey Finance LLC | US | 251 Little Falls Drive, Wilmington, Delaware, 19808, United States | Indirect | Finance company | Membership interests |
| Indivior Jersey Finance (2021) Limited | Jersey | 28 Esplanade, St Helier, Jersey, JE2 3QA, Jersey | Indirect | Finance company | Ordinary shares 100 |
| Olive Acquisition Subsidiary, Inc | US | 251 Little Falls Drive, Wilmington, Delaware, 19808, United States | Indirect | Operating company | Common stock 100 |
| Indivior Nederland B.V. | Netherlands | Basisweg 10, 1043AP Amsterdam, Netherlands | Indirect | Operating company | Ordinary shares 100 |
| Indivior SMTM LLC | US | 251 Little Falls Drive, Wilmington, Delaware 19808, United States | Indirect | Finance company | Membership interests |
| Indivior Nordics ApS | Denmark | c/o Lundgrens Advokatpartnerselskab, Tuborg Boulevard 12, 4., 2900 Hellerup, Denmark | Indirect | Operating company | Ordinary shares 100 |

Notes to the financial statements

9. Investments (continued)

| Name | Country of incorporation or registration and operation | Registered Office | Direct/Indirect | Principal activity | Effective % of share capital held by the Group |
|-------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------|-------------------------------|------------------------------------------------|
| Indivior Pty Ltd | Australia | Pod B.02, Level 3, 78 Waterloo Road, Macquarie Park, NSW 2113, Australia | Direct | Operating company | Ordinary shares 100 |
| Indivior Schweiz AG | Switzerland | Neuhofstrasse 5A, 6340, Baar, Switzerland | Indirect | Operating company | Ordinary shares 100 |
| Indivior Solutions Inc. | US | 251 Little Falls Drive, Wilmington, Delaware 19808, United States | Indirect | Operating company | Common stock 100 |
| Indivior South Africa (Pty) Ltd | South Africa | Building 21 C, Woodlands Office Park, 20 Woodlands Drive, Woodmead, 2191, South Africa | Direct | Operating company | Common stock 100 |
| Indivior Treatment Services, Inc. | US | 251 Little Falls Drive, Wilmington, Delaware 19808, United States | Indirect | Operating company | Common stock 100 |
| Indivior UK Limited | England and Wales | The Chapleo Building, Henry Boot Way, Priory Park, Hull, HU4 7DY, United Kingdom | Direct | Holding and operating company | Ordinary shares 100 |
| Indivior UK Finance Limited | England and Wales | 156 Great Charles Street, Queensway, Birmingham B3 3HN | Indirect | In liquidation | Ordinary shares 100 |
| Indivior UK Finance Lending Limited | England and Wales | 156 Great Charles Street, Queensway, Birmingham B3 3HN | Indirect | In liquidation | Ordinary shares 100 |
| Indivior UK Finance No1 Limited | England and Wales | 234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom | Indirect | Finance company | Ordinary shares 100 |
| Indivior UK Finance No2 Limited | England and Wales | 234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom | Indirect | Finance company | Ordinary shares 100 |
| Indivior UK Finance No3 Limited | England and Wales | 234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom | Indirect | Finance company | Company limited by guarantee |
| Indivior US Holdings Inc. | US | 10710 Midlothian Turnpike, Suite 430, North Chesterfield VA 23235, United States | Direct | Holding company | Class A and Class B common stock 100 |

10. Debtors

| | 2022 | 2021 |
|------------------------------------------------------|----------------|---------------|
| | \$'000 | \$'000 |
| Amounts owed by group undertakings | 81,514 | 54,486 |
| Other receivable | 1,227 | 14 |
| Corporation tax - receivable from group undertakings | 8,512 | 18,492 |
| VAT Receivable | 22 | 6 |
| Deferred tax asset | 12,503 | - |
| | 103,778 | 72,988 |

Amounts owed by group undertakings primarily represent cash deposited with the Company by its subsidiaries under a treasury cash management arrangement and loaned to other subsidiaries as needed and is repayable on demand. Tax receivable from group undertakings represent the amount paid by the Company on behalf of group undertakings.

There were no long-term debtors in the current or prior year.

Interest was payable on the amounts owed on intercompany loans at an average rate of 1.22% (2021: 0.05%).

Notes to the financial statements

11. Creditors – amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | \$'000 | \$'000 |
| Amounts owed to group undertakings | 365,245 | 591,040 |
| | 365,245 | 591,040 |

Amounts owed to group undertakings are unsecured and repayable on demand.

\$3m of these relate to the short term portion of the Qualifying Euro Bond (QEB) debt instrument issued to a subsidiary financing company, Indivior Finance S.à.r.l, a 100% owned subsidiary (see note 12 for further details).

Interest was payable on the amounts owed on intercompany loans at a rate of 2.98% (2021: 0.05%).

12. Creditors – amounts falling due after more than one year

| | 2022 | 2021 |
|-----------------------------------------------------|----------------|----------------|
| | \$'000 | \$'000 |
| Amounts falling due after more than one year | 236,200 | 239,307 |
| Amounts owed to group undertakings | 236,200 | 239,307 |

The long term creditor consists only of the QEB debt instrument issued to a subsidiary financing company, Indivior Finance S.à.r.l, a 100% owned subsidiary.

As of 31 December 2022, the QEB USD facility was \$246m (\$3m of which is included within amounts falling due within one year). Unamortised loan costs of \$7m were netted against the principal outstanding and are amortised over the maturity period.

The terms of the loan in effect at December 31, 2022 are as follows:

| | Currency | Carrying Value | Nominal Interest Margin | Annual Amortisation | Maturity |
|--------------|----------|----------------|-------------------------|---------------------|----------|
| QEB facility | USD | \$246m | SOFR + 0.26% + 5.25% | 1% | 2026 |

While the term loan is USD LIBOR based, the term loan contains fallback language to convert to a new reference rate when USD LIBOR is discontinued or becomes non-representative, which occurred in early 2023.

Also included within the terms of the loan were:

- Nominal interest margin is calculated as USD SOFR plus 0.26%, subject to a floor of 0.75%, plus a credit spread adjustment of 5.25%
- The minimum liquidity is the larger of \$100m or 50% of the outstanding loan balance.
- There are no revolving credit commitments under the term loan.

Notes to the financial statements

13. Financial instruments

The Company has the following financial instruments:

| | 2022 | 2021 |
|-----------------------------------------------------------------------|---------|---------|
| | \$'000 | \$'000 |
| Cash | 76,651 | 330,570 |
| Financial assets that are debt instruments measured at amortised cost | | |
| Investments in debt securities | 181,314 | - |
| Amounts owed by group undertakings | 91,253 | 72,982 |
| Financial liabilities measured at amortised cost | | |
| Amounts owed to group undertakings | 601,445 | 830,347 |

14. Called up share capital and share premium accounts

| | Ordinary shares | Par Value | Nominal Value | Share premium |
|----------------------------------------------------------|--------------------|--------------|------------------|------------------|
| | | | \$'000 | \$'000 |
| At 1 January 2021, 31 December 2021 and 31 December 2022 | 254,583,705 | \$1.56 | 396,896 | 404,584 |

The issued share capital of 254,583,705 has been issued with a par value of \$1.559 (£1). There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

15. Contingent liabilities

The Company has given a guarantee in respect of the bank borrowings of a fellow subsidiary, which amounted to \$246m at the Balance sheet date (2021: \$249m). This guarantee is secured by all the assets of the Company.

16. Immediate and Ultimate Parent Company and Controlling Party

The immediate parent undertaking is Indivior Global Holdings Limited, a company incorporated and registered in England and Wales. The address of Indivior Global Holdings Limited's registered office is 234 Bath Road, Slough, Berkshire, England, SL1 4EE.

The Company's ultimate parent and controlling party is Indivior PLC, a company incorporated and registered in England and Wales. Indivior PLC heads the largest group of undertakings for which group accounts are drawn up and the smallest such group of undertakings. Copies of the group financial statements of Indivior PLC can be obtained from its registered office: 234 Bath Road, Slough, Berkshire SL1 4EE or www.indivior.com

Notes to the financial statements

17. Post balance sheet events

On March 2, 2023, the Group acquired all outstanding shares of Opiant Pharmaceuticals, Inc. (Opiant) for upfront consideration of \$20.00 per share in cash (approximately \$146m in aggregate), plus up to \$8.00 per share in CVRs. The Group will pay \$2.00 per CVR for each of the following net revenue thresholds achieved by OPTN003, Opiant's lead asset, during any period of four consecutive quarters prior to the seventh anniversary of the US commercial launch: (i) \$225m, (ii) \$300m and (iii) \$325m. The remaining (iv) \$2.00 per CVR would be paid if OPNT003 achieves net revenue of \$250m during any period of four consecutive quarters prior to the third anniversary of the US commercial launch. The maximum amount payable by the Group should OPNT003 achieve all four CVRs would be approximately \$68m. The Group has funded the acquisition using internal resources.

In March 2023, the Company purchased all shares of Opiant Pharmaceuticals UK, Ltd from the Company's affiliate, Opiant Pharmaceuticals, Inc for £2.3m.

In May 2023, the Company contributed the shares in Company's subsidiary, Opiant Pharmaceuticals UK Limited, to the equity of subsidiary, Indivior UK Limited, in exchange for consideration of £2.3m, being satisfied by allotment and issuance to the Company of one ordinary share of Indivior UK Limited with a nominal value of £1.