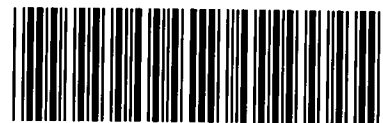


BIOCONTROL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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BIOCONTROL LIMITED

COMPANY INFORMATION

Directors	Jeremy Lawrence Curnock-Cook Steve Robert Martin Todd Robert Patrick Jules Haimovitz (appointed 7 June 2021) Brian Varnum (appointed 2 August 2021)
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Company secretary	James Cowper Trustees Limited
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Registered number	03452169
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Registered office	2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
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Independent auditors	Bishop Fleming LLP Chartered Accountant 10 Temple Back Bristol BS1 6FL
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BIOCONTROL LIMITED

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BIOCONTROL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year were:

Jeremy Lawrence Curnock-Cook
Steve Robert Martin
Todd Robert Patrick
Jules Haimovitz (appointed 7 June 2021)
Brian Varnum (appointed 2 August 2021)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BIOCONTROL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
Steve Robert Martin
Director

Date: 29/09/2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOCONTROL LIMITED

Opinion

We have audited the financial statements of Biocontrol Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- We have considered the nature of the industry and sector, control environment, and business performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risks of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating effectively, in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to fraud due to management override of controls and going concern.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty. These included data protection legislation, health and safety regulations, and employment law.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

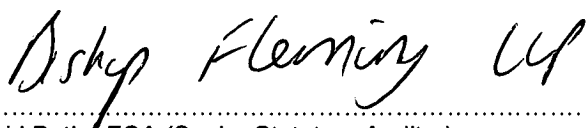
We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants and Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 30.9.22.

BIOCONTROL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Administrative expenses		(11,570)	(13,939)
Other operating income		(39,053)	117,827
Operating (loss)/profit	4	<u>(50,623)</u>	<u>103,888</u>
(Loss)/profit for the financial year		<u>(50,623)</u>	<u>103,888</u>

There was no other comprehensive income for 2021 (2020: £NIL).


The notes on pages 10 to 16 form part of these financial statements.

BIOCONTROL LIMITED
REGISTERED NUMBER: 03452169

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	7	3,534	874
Cash at bank and in hand	8	-	4,839
		<u>3,534</u>	<u>5,713</u>
Creditors: amounts falling due within one year	9	<u>(4,566,491)</u>	<u>(4,518,047)</u>
Net current liabilities		(4,562,957)	(4,512,334)
Total assets less current liabilities		(4,562,957)	(4,512,334)
Net liabilities		(4,562,957)	(4,512,334)
Capital and reserves			
Called up share capital	11	231,311	231,311
Share premium account	12	3,515,662	3,515,662
Profit and loss account	12	(8,309,930)	(8,259,307)
		<u>(4,562,957)</u>	<u>(4,512,334)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Steve Robert Martin
 Director

Date: 29/09/2022

The notes on pages 10 to 16 form part of these financial statements.

BIOCONTROL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2021	231,311	3,515,662	(8,259,307)	(4,512,334)
Loss for the year	-	-	(50,623)	(50,623)
At 31 December 2021	231,311	3,515,662	(8,309,930)	(4,562,957)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	231,311	3,515,662	(8,363,195)	(4,616,222)
Profit for the year	-	-	103,888	103,888
At 31 December 2020	231,311	3,515,662	(8,259,307)	(4,512,334)

The notes on pages 10 to 16 form part of these financial statements.

BIOCONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The company is a limited liability company, incorporated in England and Wales. The company's registered office is 2 Communications Road, Greenham Business Park, Newbury, Berkshire, RG19 2AB. The company's principal place of business is 4503 Glencoe Ave Marina Del Rey CA 90292. The company was principally engaged in research and development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Armata Pharmaceuticals, Inc as at 31 December 2021 and these financial statements may be obtained from the registered office.

BIOCONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Going concern

Notwithstanding net liabilities of £4,562,957 the directors consider the company to be a going concern as it has the financial support of its ultimate parent company, Armata Pharmaceuticals, Inc.

However the directors acknowledge that there are uncertainties regarding the ability of the ultimate parent company to continue to provide this support. It has incurred losses since inception, has negative operating cash flows and had an accumulated deficit of \$180m as of 31 December 2020 and an accumulated deficit as of 31 December 2021 of \$203m. As of 31 December 2021, the Armata Pharmaceuticals, Inc had cash and cash equivalents of \$10.3 million.

On February 9, 2022, the Company entered into a securities purchase agreement ("February 2022 Securities Purchase Agreement") to sell its common stock and warrants to Innoviva Strategic Opportunities LLC, a wholly-owned subsidiary of Innoviva, Inc. (Nasdaq: INVA) (collectively, "Innoviva"). Pursuant and subject to the terms and conditions of the February 2022 Securities Purchase Agreement and related agreements, Innoviva agreed to purchase 9,000,000 newly issued shares of the Company's common stock, at a price of \$5.00 per share, and warrants to purchase up to 4,500,000 additional shares of common stock, with an exercise price of \$5.00 per share. The stock purchases closed in two tranches. On February 9, 2022, Innoviva purchased 3,614,792 shares of common stock and warrants to purchase 1,807,396 shares of common stock for an aggregate purchase price of approximately \$18.1 million. At the closing of the second tranche, following the Company's stockholders voting in favor of the transaction on March 30, 2022, Innoviva purchased 5,385,208 shares of common stock and warrants to purchase 2,692,604 shares of common stock for an aggregate purchase price of \$26.9 million on March 31, 2022.

On October 28, 2021, the Company entered into a securities purchase agreement (the "October 2021 Securities Purchase Agreement") with the Cystic Fibrosis Foundation, a Delaware corporation ("CFF"), the Company's partner for its lead Phase 1b/2 clinical development program, and Innoviva for the private placement of newly issued shares of common stock, par value \$0.01 per share, of the Company. Pursuant to the October 2021 Securities Purchase Agreement, the Company issued and sold 909,091 shares to CFF and 1,212,122 shares to Innoviva, each at a per share price of \$3.30 (the "October 2021 Private Placements"). The Company received aggregate gross proceeds from the October 2021 Private Placements of approximately \$7.0 million, before deducting transaction expenses.

On January 26, 2021, the Company entered into a securities purchase agreement (the "January 2021 Securities Purchase Agreement") with Innoviva, pursuant to which the Company agreed to issue and sell to Innoviva, in a private placement, up to 6,153,847 newly issued shares of common stock, and warrants to purchase up to 6,153,847 shares of common stock, with an exercise price per share of \$3.25 (the "January 2021 Private Placement"). The January 2021 Private Placement closed in two tranches during the three months ended March 31, 2021 and the Company received aggregate gross proceeds of approximately \$20.0 million, before deducting transaction expenses.

The cash balance stood at \$36.98m at 30 June 2022. As such, the directors are comfortable that there is sufficient financial support available from its ultimate parent company.

BIOCONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BIOCONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Given the straightforward nature of the company's trading there are not considered to be any significant judgments in applying accounting policies.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2021 £	2020 £
Exchange differences	39,053	(117,827)

BIOCONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>3,350</u>	<u>3,350</u>

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020: £NIL).

7. Debtors

	2021 £	2020 £
Other debtors	3,534	329
Prepayments and accrued income	-	545
	<u>3,534</u>	<u>874</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	-	4,839

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	4,559,791	4,511,243
Accruals and deferred income	6,700	6,804
	<u>4,566,491</u>	<u>4,518,047</u>

BIOCONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	-	4,839
Financial assets that are debt instruments measured at amortised cost	2,424	-
	<u>2,424</u>	<u>4,839</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(4,566,491)	(4,518,047)

Financial liabilities measured at amortised cost comprise trade and intercompany payables, and accruals and deferred income.

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
23,131,091 (2020 - 23,131,091) Ordinary shares of £0.01 each	<u>231,311</u>	<u>231,311</u>

12. Reserves

Share premium account

This represents the premium above the nominal value of shares in issue.

Profit & loss account

This represents the cumulative deficit of the company.

13. Share based payments

Options to purchase shares in the ultimate parent company, Armata Pharmaceuticals, Inc, have previously been granted to certain employees of Biocontrol Limited. The value of these options has been calculated by the ultimate parent company. No amount has been included in these financial statements as the charge is not material. Further details of the method and assumptions used are available in the financial statements of Armata Pharmaceuticals, Inc.

14. Related party transactions

The company is exempt from disclosing transactions with the parent company, Armata Pharmaceuticals, Inc, under the provisions of FRS102 section 33.

BIOCONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Controlling party

At the year end the company's immediate parent company was Sheffield Acquisitions Inc and the ultimate parent company was Armata Pharmaceuticals, Inc. Both companies are registered in the USA.

Armata Pharmaceuticals, Inc was the parent of both the smallest and largest groups for which group accounts including Biocontrol Limited are prepared. These accounts are publicly available.