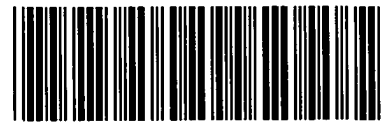


Registered number: 03452169

## **BIOCONTROL LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**BIOCONTROL LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Steve Robert Martin (resigned 30 June 2022) Todd Robert Patrick (resigned 16 November 2022) Erin Lee Michelle Butler (appointed 1 July 2022, resigned 1 May 2023) Jules Haimovitz Brian Varnum (resigned 10 July 2023) Deborah Birx (appointed 10 July 2023)
<b>Company secretary</b>	James Cowper Trustees Limited
<b>Registered number</b>	03452169
<b>Registered office</b>	2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountant 10 Temple Back Bristol BS1 6FL

**BIOCONTROL LIMITED**

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<b>Balance Sheet</b>	<b>8</b>
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## **BIOCONTROL LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

#### **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.

#### **Directors**

The directors who served during the year were:

Steve Robert Martin (resigned 30 June 2022)

Todd Robert Patrick (resigned 16 November 2022)

Erin Lee Michelle Butler (appointed 1 July 2022, resigned 1 May 2023)

Jules Haimovitz

Brian Varnum (resigned 10 July 2023)

#### **Disclosure of information to auditors**

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

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

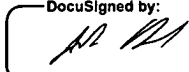
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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.

DocuSigned by:



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**Jules Haimovitz**  
Director

Date: October 26, 2023

## **BIOCONTROL LIMITED**

### **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 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet 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 2022 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.

## **BIOCONTROL LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOCONTROL LIMITED (CONTINUED)**

#### **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 Directors' Report has 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 take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic 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.

## BIOCONTROL LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOCONTROL LIMITED (CONTINUED)

#### 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:

We have considered the nature of the industry and sector, control environment, and business performance including the design of remuneration policies;

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of enquiries with management, the Directors and representatives from the Group in relation to their own identification and assessment of the risks or irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- Identifying, evaluating and complying with laws and regulations, including Duty, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, and incorrect recognition of revenue at year-end was identified as the greatest potential area for fraud.

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 also obtained an understanding of the legal and regulatory frameworks that the Group 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 and 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 Group's ability to operate or to avoid a material penalty. These included compliance with Health and Safety regulations, GDPR, Company law, tax legislation, Duty, and employment legislation.

#### Audit response to risks identified

- Our procedures to respond to the fraud risks identified, including revenue recognition as a key audit matter, 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.
- Performing various substantive tests of detail related to the recognition of revenue. Enquiring of management and those charged with governance concerning actual and potential litigation and



## BIOCONTROL LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOCONTROL LIMITED (CONTINUED)

- claims.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reading minutes of meetings of those charged with governance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

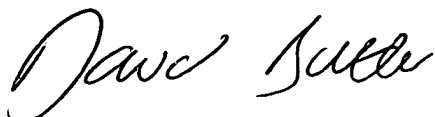
These procedures were considered at both the parent company and subsidiary level as appropriate. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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](http://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:

8 November 2023

**BIOCONTROL LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Administrative expenses		<b>(18,779)</b>	(11,570)
Other operating income/(expense)		<b>(537,386)</b>	(39,053)
<b>Operating loss</b>	<b>4</b>	<b>(556,165)</b>	(50,623)
<b>Loss for the financial year</b>		<b>(556,165)</b>	(50,623)

There was no other comprehensive income for 2022 (2021: £NIL).

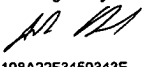
The notes on pages 9 to 14 form part of these financial statements.

**BIOCONTROL LIMITED**  
**REGISTERED NUMBER: 03452169**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

Note	2022 £	2021 £
<b>Current assets</b>		
Debtors: amounts falling due within one year	7      4,067	3,534
	<u>4,067</u>	<u>3,534</u>
Creditors: amounts falling due within one year	8      (5,123,189)	(4,566,491)
	<u>(5,119,122)</u>	<u>(4,562,957)</u>
<b>Net current liabilities</b>	<u>(5,119,122)</u>	<u>(4,562,957)</u>
<b>Total assets less current liabilities</b>	<u>(5,119,122)</u>	<u>(4,562,957)</u>
<b>Net liabilities</b>	<u><u>(5,119,122)</u></u>	<u><u>(4,562,957)</u></u>
<b>Capital and reserves</b>		
Called up share capital	231,311	231,311
Share premium account	3,515,662	3,515,662
Profit and loss account	(8,866,095)	(8,309,930)
	<u>(5,119,122)</u>	<u>(4,562,957)</u>

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

DocuSigned by:  
  
 ...198A22F3450343E.....  
**Jules Haimovitz**  
 Director

Date: October 26, 2023

The notes on pages 9 to 14 form part of these financial statements.

## **BIOCONTROL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 2022 and these financial statements may be obtained from the registered office.

## BIOCONTROL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.3 Going concern

Notwithstanding net liabilities of £5,119,112 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 \$203m as of 31 December 2021 and an accumulated deficit as of 31 December 2022 of \$239.8m. As of 31 December 2022, the Armata Pharmaceuticals, Inc had cash and cash equivalents of \$14.9 million.

On January 10, 2023, we entered into, as borrower, a secured convertible credit and security agreement (the "Credit Agreement") with Innoviva SO. The Credit Agreement provides for a secured term loan facility in an aggregate amount of \$30 million (the "Loan") at an interest rate of 8.0% per annum, and has a maturity date of January 10, 2024. Repayment of the Loan is required to be guaranteed by our domestic subsidiaries and foreign material subsidiaries, and the Loan is secured by substantially all of our assets and the subsidiary guarantors.

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 \$14.9m at 31 December 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 2022**

#### **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 2022****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**

The operating loss is stated after charging:

	2022	2021
	£	£
Exchange differences	<u>537,386</u>	<u>39,053</u>

**BIOCONTROL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****5. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2022 £	2021 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	4,000	3,350

**6. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2021: £NIL).

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

**7. Debtors**

	2022 £	2021 £
Other debtors	4,067	3,534
	<u>4,067</u>	<u>3,534</u>

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	5,115,669	4,559,791
Accruals and deferred income	7,520	6,700
	<u>5,123,189</u>	<u>4,566,491</u>



**BIOCONTROL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	-	2,424
	<u>          </u>	<u>          </u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(5,123,189)	(4,566,491)
	<u>          </u>	<u>          </u>

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

**10. 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.

**11. Related party transactions**

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

**12. 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.