



BriaCell Therapeutics Corp.

Management's Discussion and Analysis

For the Year Ended July 31, 2025

October 15, 2025

This document (this "MD&A") contains information under the heading "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" which has been excerpted from our Annual Report on Form 10-K for the year ended July 31, 2025 (the "Annual Report") filed concurrently with this MD&A on the date hereof on our profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. This MD&A should be read in conjunction with our Annual Report, including the consolidated financial statements and the related notes thereto included in Item 8, as well as Part I, and Item 1 "Business", Part I, Item 1A "Risk Factors", and incorporates by reference herein Item 1A "Risk Factors" from our Annual Report. Defined terms used herein but otherwise not defined have the meaning ascribed to them in the Annual Report.

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements may be identified by such forward-looking terminology as "may," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. Our forward-looking statements are based on a series of expectations, assumptions, estimates and projections about our company, are not guarantees of future results or performance and involve substantial risks and uncertainty. We may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements. Our business and our forward-looking statements involve substantial known and unknown risks and uncertainties, including the risks in the section titled "*Risk Factors*", that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In addition, you are directed to factors discussed in the "*Business*" section and the "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" section, as well as those discussed elsewhere in this Annual Report on Form 10-K.

All of our forward-looking statements are as of the date of this Annual Report on Form 10-K only. In each case, actual results may differ materially from such forward-looking information. We can give no assurance that such

expectations or forward-looking statements will prove to be correct. An occurrence of, or any material adverse change in, one or more of the risk factors or risks and uncertainties referred to in this Annual Report on Form 10-K or included in our other public disclosures or our other periodic reports or other documents or filings filed with or furnished to the U.S. Securities and Exchange Commission (the “SEC”) could materially and adversely affect our business, prospects, financial condition and results of operations. Except as required by law, we do not undertake or plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections or other circumstances affecting such forward-looking statements occurring after the date of this Annual Report on Form 10-K, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. Any public statements or disclosures by us following this Annual Report on Form 10-K that modify or impact any of the forward-looking statements contained in this Annual Report on Form 10-K will be deemed to modify or supersede such statements in this Annual Report on Form 10-K.

This Annual Report on Form 10-K may include market data and certain industry data and forecasts, which we may obtain from internal company surveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications, articles and surveys. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. While we believe that such studies, clinical trials and publications are reliable, we have not independently verified market and industry data from third-party sources.

Risk Factor Summary

Our business is subject to significant risks and uncertainties that make an investment in us speculative and risky. Below we summarize what we believe are the principal risk factors but these risks are not the only ones we face, and you should carefully review and consider the full discussion of our risk factors in the section titled “*Risk Factors*”, together with the other information in this Annual Report on Form 10-K. If any of the following risks actually occurs (or if any of those listed elsewhere in this Annual Report on Form 10-K occur), our business, reputation, financial condition, results of operations, revenue, and future prospects could be seriously harmed. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business.

- Pre-clinical studies and initial clinical trials are not necessarily predictive of future results;
- We are heavily reliant on third-parties to carry out a large portion of our business
- We are developing novel technologies which may not be effective or safe;
- We may not successfully develop, maintain and protect our proprietary products and technologies;
- If the FDA or comparable foreign regulatory authorities approve generic versions of any of our products that receive marketing approval, or such authorities do not grant our products appropriate periods of exclusivity before approving generic versions of our products, the sales of our products could be adversely affected.
- Changes in legislation and regulations may affect our revenue and profitability
- There is substantial doubt about our ability to continue as a going concern
- We are highly dependent on our key personnel;
- We have an unproven market for our product candidates;
- We are a pre-revenue clinical stage company;
- Short sellers may be manipulative and may drive down the market price of our common shares;
- Future issuance of our common shares could dilute the interests of existing shareholders

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report. This discussion and other parts of this Annual Report contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under “*Risk Factors*” and elsewhere in this Annual Report.

The preparation of our consolidated financial statements in conformity with these accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. On an on-going basis, we review our estimates and assumptions. The estimates were based on historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results are likely to differ from those estimates or other forward-looking statements under different assumptions or conditions, but we do not believe such differences will materially affect our financial position or results of operations. Our actual results may differ materially as a result of many factors, including those set forth under the headings entitled “*Special Note Regarding Forward-Looking Statements*” and “*Risk Factors*”.

Overview

BriaCell is a clinical-stage biotechnology company that is developing novel immunotherapies to transform cancer care. Immunotherapies have come to the forefront in the fight against cancer as they harness the body’s own immune system to recognize and destroy cancer cells. The Company is currently advancing its Bria-IMT™ targeted immunotherapy in combination with an immune check point inhibitor (Retifanlimab) in a pivotal Phase 3 study in metastatic breast cancer. Bria-IMT™ is currently under Fast Track Designation by the U.S. Food and Drug Administration (the “FDA”) intended to accelerate the review process of novel treatments that address unmet medical needs. Positive completion of the pivotal study, following review by FDA, could lead to full approval of the Bria-IMT™ immune checkpoint inhibitor combination in metastatic breast cancer. BriaCell reported benchmark-beating patient survival and clinical benefit in metastatic breast cancer with median overall survival of 13.4 months in BriaCell’s metastatic breast cancer patients vs. 6.7-9.8 months for similar patients reported in the literature in its Phase 2 study of Bria-IMT™ combination study with retifanlimab at the 2023 San Antonio Breast Cancer Symposium. A completed Bria-IMT™ Phase 1 combination study with retifanlimab (an anti-PD1 antibody manufactured by Incyte) confirmed tolerability and early-stage efficacy. BriaCell is also developing personalized off-the-shelf immunotherapies, Bria-OTS™ and Bria-OTS+™, which provides a platform technology to develop personalized off-the-shelf immunotherapies for numerous types of cancer, and a soluble CD80 protein therapeutic which acts both as a stimulator of the immune system as well as an immune checkpoint inhibitor.

Critical Accounting Policies and Estimates

1. Critical Estimates and Judgements

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods.

The critical judgments and significant estimates in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are:

Going Concern

Preparation of the consolidated financial statement on a going concern basis, which contemplates that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for at least twelve months from the date of approval of these Financial Statements from the Board of Directors. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets, including its intangible assets and to meet its liabilities as they become due.

Warrants and options

The Company uses the Black-Scholes option-pricing model to estimate the fair value of options at the grant date, and the warrant liability at the grant date and each reporting period date. The key assumptions used in the model are the expected future volatility in the price of the Company's shares and the expected life of the warrants.

Income Taxes

The Company accounts for income taxes in accordance with Accounting Standard Codification 740, Income Taxes ("FASB ASC 740"), on a tax jurisdictional basis. The Company files income tax returns in the United States.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the tax bases of assets and liabilities and the consolidated financial statements reported amounts using enacted tax rates and laws in effect in the year in which the differences are expected to reverse. A valuation allowance is provided against deferred tax assets when it is determined to be more likely than not that the deferred tax asset will not be realized.

Provision for Income Taxes. Management accounts for income taxes by estimating future tax effects of temporary differences between the tax and book basis of assets and liabilities considering the provisions of enacted tax laws. The application of income tax law is inherently complex. Laws and regulations in this area are voluminous and are often ambiguous. As such, management is required to make many subjective assumptions and judgments regarding the Corporation's income tax exposures, including judgments in determining the amount and timing of recognition of the resulting deferred tax assets and liabilities, including projections of future taxable income. Interpretations of and guidance surrounding income tax laws and regulations change over time. As such, changes in management's subjective assumptions and judgments can materially affect amounts recognized in the Consolidated balance sheet and Consolidated Statements of Operations and Comprehensive Loss

Intangible assets

Intangible assets are tested for impairment annually or more frequently if there is an indication of impairment. The carrying value of intangibles with definite lives is reviewed each reporting period to determine whether there is any indication of impairment. If there are indications of impairment, the impairment analysis is completed and if the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and impairment loss is recognized.

Prepaid expenses

The Company has prepaid certain expenses in respect of its pivotal phase III trial and estimates the period over which such expenses will be incurred. As of July 31, 2025, the Company revised its estimate of the time to completion in respect of this trial. Amounts estimated to be expenses in more than 12 months have been classified to long-term prepaid expenses.

The useful life of property and equipment

Property and equipment are depreciated over their useful lives. Useful lives are based on management's estimates of the period that the assets will be used which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the amounts charged to the consolidated statement of operations and comprehensive loss in specific periods.

Investment equity method

Investments in entities over which the Company does not have a controlling financial interest but has significant influence are accounted for using the equity method, with the Company's share of losses reported in the loss from equity method investments on the statements of operation and comprehensive loss. The Company has a 63.1% interest in BC Therapeutics. Management evaluates whether it has control over the investee in accordance with the guidance of ASC 810, which requires judgment to assess factors such as power over significant activities of the investee, exposure to variable returns, and the ability to affect those returns. Based on this evaluation, management concludes significant influence is present for accounting purposes.

2. New Accounting Policies Adopted

No new accounting policies were adopted during the year ended July 31, 2025.

Results of Operations

Comparison of the year ended July 31, 2025, compared to the year ended July 31, 2024

Research Costs

Research costs are comprised primarily of (i) salaries and wages to Company employees at our laboratory and in clinical development; and (ii) clinical trials and investigational drug costs, which include the testing and manufacture of our investigational drugs and costs of our clinical trials.

The following is a breakdown of our research and development costs by nature of expenses:

	Year ended July 31,	
	2025	2024
Clinical trial sites and investigational drug costs	\$ 14,765,112	\$ 20,885,903
Wages and salaries	5,356,806	4,567,307
Laboratory rent	457,320	420,310
Supplies	470,208	496,312
Depreciation	91,356	68,626
Professional Fees	9,826	4,363
Share-based compensation	120,050	734,986
	<u>\$ 21,270,678</u>	<u>\$ 27,177,807</u>

For the year ended July 31, 2025, total research, development, and clinical trial costs amounted to \$21,270,678 as compared to \$27,177,807 for the year ended July 31, 2024. The decrease was primarily driven by lower clinical trial sites and investigational drug costs, which declined from \$20,885,903 in 2024 to \$14,765,112 in 2025. The reduction reflects the conclusion of the Bria-IMT™ Phase 1/2a trial and a focus on optimizing expenditures for the pivotal Phase 3 trial. Wages and salaries increased from \$4,567,307 in 2024 to \$5,356,806 in 2025, reflecting the hiring of additional employees to support ongoing research and clinical activities. Laboratory rent rose to \$457,320 in 2025, compared to \$420,310 in 2024, due to expanded use of facilities. Supplies decreased, from \$496,312 in 2024 to \$470,208 in 2025, reflecting reduced consumable needs. Depreciation expenses increased to \$91,356 in 2025, compared to \$68,626 in 2024. The increase reflects a full year of depreciation on equipment purchased in 2024 as no new equipment was purchased in 2025. Professional fees increased from \$4,363 in 2024 to \$9,826 in 2025. Share-based compensation expenses decreased significantly from \$734,986 in 2024 to \$120,050 in 2025, further contributing to the overall reduction in research, development, and clinical trial expenses.

Clinical trial expenses for the period are as follows:

	Year ended July 31,	
	2025	2024
Bria-IMT™ Pivotal Phase 3 study	\$ 13,511,235	\$ 11,594,463
Bria-IMT™ Phase 1/2a	1,013,828	4,239,415
Bria-OTS™ Phase 1/2a	428,233	-
	<u>\$ 14,953,296</u>	<u>\$ 15,833,879</u>

Clinical trial expenses for the year ended July 31, 2025, were \$14,953,296, compared to \$15,833,879 during the year ended July 31, 2024. The decrease is primarily attributable to the conclusion of the Bria-IMT™ Phase 1/2a clinical trial in fiscal 2024, resulting in significantly lower associated costs in 2025. As expenses for the Bria-IMT™ Phase 1/2a trial declined, resources were increasingly directed toward the pivotal Phase 3 study, which remains our primary focus. In addition, we began incurring costs related to the Bria-OTS™ Phase 1/2a trial, which commenced in August 2024.

For the year ended July 31, 2025, Bria-IMT™ Pivotal Phase 3 Study costs totaled \$13,511,235, compared to \$11,594,463 in 2024. The increase reflects the progression of the pivotal study, with higher expenditures on patient recruitment, treatment, and data-management activities as the trial advanced through key operational milestones.

For the year ended July 31, 2025, Bria-IMT™ Phase 1/2a costs were \$1,013,828, down from \$4,239,415 in 2024, reflecting the conclusion of the study. The remaining expenses primarily relate to final data analysis and study close-out activities.

For the year ended July 31, 2025, Bria-OTS™ Phase 1/2a costs totaled \$428,233, compared to \$nil in 2024, due to the initiation of the Bria-OTS™ Phase 1/2a trial in August 2024.

General and Administrative Expenses

For the year ended July 31, 2025, general and administrative expenses were \$5,934,125, compared to \$6,152,269 for the year ended July 31, 2024. Expenses remained relatively consistent year over year, with lower consulting, professional fees, and share-based compensation largely offset by higher wages and salaries, travel, and other administrative costs.

Financial income, net

For the year ended July 31, 2025, finance income, net, was \$114,511, compared to \$262,566 for the year ended July 31, 2024. The decrease was primarily due to lower interest income, which declined to \$176,431 in 2025 from \$288,018 in 2024, reflecting reduced average cash balances available for investment. The decrease was further impacted by the recognition of \$36,979 in interest expense in 2025 compared to nil in the prior year. Foreign exchange losses were relatively consistent year over year, amounting to \$24,941 in 2025 versus \$25,452 in 2024.

Loss for the period

The Company reported a net loss of \$26,311,867 for the year ended July 31, 2025, compared to \$4,791,466 in 2024. The increase in net loss was primarily due to a significantly smaller gain on the fair value of the warrant liability, which was \$758,364 in 2025 compared to \$28,242,472 in 2024. This variance outweighed the reduction in research, development, and clinical trial expenses, which decreased from \$27,177,807 in 2024 to \$21,270,678 in 2025, mainly reflecting lower clinical-trial and investigational-drug costs following the completion of the Bria-IMT™ Phase 1/2a trial.

Liquidity and Capital Resources

As of July 31, 2025, the Company has a positive working capital of \$15,948,588 (July 31, 2024 – negative \$3,807,303) and an accumulated deficit of \$111,755,564 (July 31, 2024 - \$85,443,697).

As of July 31, 2025, the Company's capital resources consist primarily of cash and cash equivalents, comprised mostly of cash on deposit with banks, investments in money market funds, investments in U.S. government securities, U.S. government agency securities, and investment grade corporate debt securities. Our investment policy and strategy are focused on preservation of capital and supporting our liquidity requirements.

Historically, the Company has financed its operation through private and public placement of equity securities, as well as debt financing. The Company's ability to fund its longer-term cash requirements is subject to multiple risks, many of which are beyond its control. The Company intends to raise additional capital, either through debt or equity financings in order to achieve its business plan objectives. Management believes that it can be successful in obtaining additional capital; however, there can be no assurance that the Company will be able to do so. There is no assurance that any funds raised will be sufficient to enable the Company to attain profitable operations or continue as a going concern. To the extent that the Company is unsuccessful, the Company may need to curtail or cease its operations and implement a plan to extend payables or reduce overhead until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful. To this end, for several months during calendar year 2025, certain directors and officers agreed to defer payment of their directors' fees/compensation until we completed a financing, after which, these fees were paid in full. Further, certain officers have indicated their willingness to receive a portion of their compensation in shares of the Company, subject to applicable Nasdaq rules. In addition, we continue to reduce expenditure on certain non-core activities whilst maintaining our focus on our Phase 3 Bria-IMT™ pivotal study in advanced metastatic breast cancer.

During the year ended July 31, 2025, the Company's overall position of cash and cash equivalents increased by \$10,493,808 from the year ended July 31, 2024 (including effects of foreign exchange). This increase in cash can be attributed to the following:

The Company's net cash used in operating activities during the year ended July 31, 2025, was \$28,170,520 as compared to \$24,126,128 for the year ended July 31, 2024.

Cash used in investing activities for the year ended July 31, 2025, was \$7,646,000, as compared to \$681,801 for the year ended July 31, 2024. The amount in 2025 relates primarily to the purchase of short-term investments (\$7,316,000) and an equity investment in BC Therapeutics (\$330,000), and in the prior year, to the purchase of property, plant and equipment (\$456,801) and an equity investment in BC Therapeutics (\$225,000).

Cash generated from financing activities for the year ended July 31, 2025, was \$45,448,239, as compared to \$4,418,926 for the year ended July 31, 2024. In both periods, this relates to proceeds for the issuance of shares.

Off-balance Sheet Arrangements

None.

Tabular Disclosure of Contractual Obligations

None.

Quantitative and Qualitative Disclosures About Market Risk

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, investments and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Management understands that the Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates as a portion of the Company's transactions occur in Canadian Dollars (mainly costs relating to being a public company in Canada), and the Company's functional and presentation currency is the US dollar. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process. The overall objectives of the Board are to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The type of risk exposure and the way in which such exposure is managed is as follows:

Credit risk

The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments is remote.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. As of July 31, 2024, the Company has total assets of \$27,163,577 (July 31, 2023 - \$42,577,041) and a negative working capital balance of \$(3,807,303) (July 31, 2023 –positive \$25,147,050).

Market Risk

Interest rate risk

Interest Rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. Loans payable include both fixed and variable interest rates; however, the Company does not believe it is exposed to material interest rate risk.

Price risk

As the Company has no revenues, price risk is remote.

Exchange risk

The Company is exposed to foreign exchange risk as a portion of the Company's transactions occur in Canadian Dollars (mainly costs relating to being a public company in Canada) and, therefore, the Company is exposed to foreign currency risk at the end of the reporting period through its Canadian denominated accounts payable and cash. As of July 31, 2024, a 5% depreciation or appreciation of the Canadian dollar against the US dollar would not have a material effect on the in total loss and comprehensive loss.

Fair Values

The carrying values of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

The cash and cash equivalents are valued using quoted market prices in active markets.

Off-balance Sheet Arrangements

None.

Tabular Disclosure of Contractual Obligations

None.

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive officer and principal accounting and financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Annual Report on Form 10-K. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, our principal executive officer and principal accounting and financial officer have concluded that as of July 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the U.S. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

As of July 31, 2025, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this assessment, our management concluded that, as of July 31, 2025, our internal control over financial reporting was effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no material changes in our internal control over financial reporting during the quarter ended July 31, 2025. No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended July 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting, except for our remediation efforts described above.