

# CTT Pharmaceutical Holdings, Inc.

Amendment to Quarterly Report for 09/30/2025 originally published through the OTC Disclosure & News Service on [11/10/2025](#)

Explanatory Note:  
Added shares totals for insiders.

*\*\*This coversheet was automatically generated by OTC Markets Group based on the information provided by the Company. OTC Markets Group has not reviewed the contents of this amendment and disclaims all responsibility for the information contained herein.*

CTT PHARMACEUTICAL HOLDINGS, INC.

FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2025



CTT PHARMACEUTICAL HOLDINGS, INC.

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(unaudited)

For the nine For the nine months  
 ending months ending  
 September 30 September 30

Operating expenses		
Consulting fees	\$ 65,210	\$ 15,695
Filing and legal costs	22,247	
General and administrative costs	18,195	21,652
Salaries and benefits	-	9,334
	_____	_____
		153,359

See accompanying notes which are an integral part of these unaudited financial statements

CTT PHARMACEUTICAL HOLDINGS, INC.

	2025	2024
Marketing and promotions	-	2,349
	<u>                    </u>	<u>                    </u>
Total operating expenses	105,652	
Other income (loss)		202,389
Interest expense		(979)
Foreign exchange gain (loss)		30
Comprehensive loss for the period	<u>\$ (105,652)</u>	<u>\$ (203,338)</u>
Basic and diluted loss per share	\$ (0)	\$ (0)
Weighted average shares outstanding		
Basic and diluted	57,342,959	52,272,230
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

See accompanying notes which are an integral part of these unaudited financial statements

CTT PHARMACEUTICAL HOLDINGS, INC.  
Statements of Stockholders' Equity For the nine months ending  
September 30, 2025 and September 30, 2024.  
(unaudited)

	Common		Additional		Treasury Stock	Accumulated Deficit	Total Equity
	Shares	Par Value	Paid-in Capital	Reserves			
Balances, January 1, 2025							
Common shares issued for services	54,069,337	\$ 5,407	\$ 7,422,332	\$ -	\$ -	(7,395,556)	\$ 32,183
Common shares issued for cash	1,100,000	110	60,120	-	-	-	60,230
Net loss for the nine months							
Balances, September 30, 2025	2,157,895	215	94,784	-	-	-	94,999
Balances, January 1, 2024							
Common shares issued for services						(105,652)	(105,652)
Common shares issued for cash	-	-	-	-	-	-	-
Common shares canceled							
Net loss for the nine months							
Balances, September 30, 2024	<u>57,327,232</u>	<u>\$ 5,732</u>	<u>\$ 7,577,236</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(7,501,208)</u>	<u>\$ 81,760</u>
					\$		\$
	51,392,381	\$ 5,139	\$ 7,269,547	\$ -	(71,400)	\$ (7,143,251)	60,035
	5,211,965	584	152,785	-	-	-	153,369
	-	-	-	-	-	-	-
					71,400	(2,073)	-
	(3,163,044)	(316)					69,011
	-	-	-	-	-	(203,338)	(203,338)
	<u>53,441,302</u>	<u>\$ 5,407</u>	<u>\$ 7,422,332</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(7,348,662)</u>	<u>\$ 79,077</u>

See accompanying notes which are an integral part of these unaudited financial statements





CTT PHARMACEUTICAL HOLDINGS, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

NOTE 1 - NATURE OF OPERATIONS

CTT Pharmaceutical Holdings, Inc. (the "Company") is a Delaware C-Corporation formed in 1996. The Company specializes in drug delivery systems technology within the pharmaceutical industry. The Company is focused on fast dissolving drug delivery systems through the development of advanced oral methods.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Company have been prepared on the accrual basis of accounting, which conforms to accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial instruments

The Company's balance sheets may include the following financial instruments: cash, loans from shareholders, accounts payable, accrued expenses, notes payable and convertible notes payable. The carrying amount of current assets and current liabilities approximate their fair value due to the relatively short period of time between the origination of these instruments and their expected realization. The carrying values of these notes payable and convertible notes payable approximate fair value based on borrowing rates currently available to the Company for instruments with similar terms and remaining maturities.

Revenue recognition

As of September 30, 2025 and December 31, 2024, the Company had no revenue-producing activities. The Company recognizes revenue as it satisfies contractual performance obligations by transferring promised goods or services to its customers. The amount of revenue recognized reflects the consideration the Company expects to be entitled to in exchange for those promised goods or services. A good or service is transferred to a customer when, or as, the customer obtains control of that good or service.

Earnings per share

Basic earnings per share are computed using the weighted average number of common shares outstanding at September 30, 2025 and December 31, 2024, respectively. The weighted average number of common shares outstanding for the six months ended September 30, 2025 and the year ended December 31, 2024 was 57,342,959 and 52,272,230, respectively. Diluted earnings per share reflect the potential dilutive effects of common stock equivalents such as options, warrants and convertible securities. Given the historical and projected future losses of the Company, all potentially dilutive common stock equivalents are considered anti-dilutive.

CTT PHARMACEUTICAL HOLDINGS, INC.  
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued Concentrations of credit risk

The Company maintains cash in bank accounts at high credit quality United States financial institutions. At various times during the six months ended September 30, 2025 and the year ended December 31, 2024, the Company may have had cash on deposit with financial institutions in excess of federal depository insurance limits. The Company has not experienced and does not anticipate any credit losses on these deposits.

Subsequent events

The Company has evaluated subsequent events occurring through the date of these financial statements.

Subsequent Events

In the third quarter CTT Pharma signed a \$3 million Equity Line Of Credit(ELOC) with a \$50,000 cancellation fee for both parties if the contract is cancelled. Since then CTT Pharma's line has been increased to \$10 million as both parties agreed this would help scale-up our product launches. CTT will use these funds towards the manufacturing of our patented technology. Additionally, CTT expects to file a S-1 in November 2025 and will be a SEC reporting company upon approval. CTT will send news releases out in the coming weeks to update shareholders of these events and will notify shareholders of additional items the company is working on as they happen.

Cash and cash equivalents

For purposes of reporting cash flows, the Company considers all liquid instruments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents as of September 30, 2025 and December 31, 2024.

Related-party receivables

Related-party receivables consist of funds advanced to a related party on terms equivalent to those that prevail in arm's length transactions. During the nine months ended September 30, 2025, the company repaid funds which were advanced by Ryan Khouri, as working capital on an as-needed basis. The ending receivable to Ryan Khouri at September 30, 2025 was \$4,000.

Related-party note

Related-party notes consist of uncollateralized obligations of funds advanced to the Company by a related party on terms equivalent to those that prevail in arm's length transactions. There were no such advances during 2024. During 2023 the Company was advanced funds from a shareholder in the amount of \$10,880. The advances were repaid through the issuance of common restricted shares and are not formalized nor interest bearing.

Share-based compensation

The Company, from time to time, may issue stock options, warrants and restricted stock as compensation to employees, directors, officers and affiliates, as well as to acquire goods or services from third parties. In all cases, the Company calculates share-based compensation using the Black-Scholes option pricing model and

CTT PHARMACEUTICAL HOLDINGS, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

expenses awards based on fair value at the grant date, which in the case of third-party suppliers is the shorter of the period over which services are to be received or the vesting period, and for employees, directors, officers and affiliates is typically the vesting period. Share-based compensation is included in consulting fees on the income statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fair value measurement

FASB ASC 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full tenure of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Company follows the policy of valuing certain financial instruments at fair value. This accounting policy allows entities the irrevocable option to elect fair value for the initial and subsequent measurement for certain financial assets and liabilities on an instrument-by-instrument basis. The Company has not elected to measure any existing financial instruments at fair value; however, the Company may elect to measure newly acquired financial instruments at fair value in the future.

Leases

Beginning January 1, 2022, leases are accounted for in accordance with FASB ASU 2016-02 Leases (Topic 842). Under ASU 2016-02, any arrangement, contract or any changes to either, that convey the right to use an identified asset, obtain substantially all of the economic benefits from the asset or result in the ability to direct the use of the asset, qualifies as a lease. Once this determination is made, leases are evaluated for classification as operating or financing leases and an ROU asset and lease liability is recorded.

Lease liabilities: A lease liability is measured on the commencement date of the lease and subsequently accounted for based on the present value of its future lease payments using the interest method. The discount

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rate used in the calculations is the index rate identified in the lease or the implicit rate if it is readily determinable. If these rates cannot be readily determined, the Company's incremental borrowing rate is used on the commencement date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Leases - Continued

ROU assets: A ROU asset is measured at the commencement date of the lease at the amount of the initially measured liability plus any lease payments made to the lessor before or on the commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus the unamortized balance of initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for lease payments is recognized on a straight-line basis over the lease term. Finance lease ROU assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset.

Accounting policy for short-term leases: Under ASU 2016-02, the Company has elected that there will be no ROU assets or lease liabilities recognized for short-term leases that have a term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. The Company recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

Advertising

Advertising costs are expensed as incurred and are included in operating expenses on the income statements. No costs were incurred during the nine months ended September 30, 2025 nor the nine months ended September 30, 2024.

Income taxes

The Company accounts for income taxes in accordance with ASC 740, Income Taxes, which requires an asset and liability approach for financial accounting and reporting of income taxes. Deferred income taxes reflect the impact of temporary differences between the amount of assets and liabilities for financial reporting purposes and such amounts as measured by tax laws and regulations. Deferred tax assets, if any, include tax loss and credit carryforwards and are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Intangible assets

The Company's intangible assets consist of trademarks and patents held across multiple countries. The patents are amortized over their useful lives, typically up to 20 years, which is the standard patent expiration period. The trademarks are amortized over their useful lives, typically up to 15 years. Costs associated with patents that have not yet received a grant number are typically recorded as deferred patent costs, and upon receipt of a grant number, are amortized.

NOTE 3 - GOING CONCERN

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Historically, the Company has experienced, and the Company continues to experience, net losses from operations, negative cash flow from operating activities, and working capital deficits. These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date of issuance of the audited financial statements. The Company has not yet begun principal operations, and therefore, net losses are expected. The unaudited financial statements do not reflect any adjustments that might result if the Company was unable to continue as a going concern. The Company anticipates that operating losses will continue in the near term as management continues efforts to acquire income producing assets.

NOTE 4 - STOCKHOLDERS' EQUITY

Effective April 4, 2023, the Company issued 3,000,000 shares of its treasury stock as common stock at \$0.0238 per share.

Effective April 27, 2023, the Company issued 50,000 shares of its common stock to Alan King at \$0.02 per share in connection with his employment agreement.

Effective January 12, 2024 The Company issued 255,000; 500,000; 1,000,000 and 50,000 of its common stock to Pedro Czupiel, Allen Greenspoon, Ryan Khouri and Kevin Sakser respectively for services, all recorded at a cost of \$0.033.

Effective February 2 2024 the Company canceled 3,000,000 previously issued common shares.

Effective March 31, 2024 the Company issued, 250,000, and 250,000 of its common stock to, Allen Greenspoon, and Ryan Khouri respectively, recorded at a cost of 0.029 per share.

Effective May 6, 2024 the Company issued 520,000 of its common stock to Ryan Khouri recorded at a cost of \$0.02 and 1,000,000 and 500,000 of its common stock to Allen Greenspoon and Ryan Khouri recorded at a cost of \$0.02 per share.

Effective June 7, 2024 the Company issued 50,000 of its common stock to Kevin Sakser, at a cost of \$0.054 per share.

Effective June 12, 2024 Ryan Kouri returned 163,044 common shares to the Company for cancelation.

Effective July 8, 2024 the Company issued 25,000 and 350,000 of its common shares to Pedro Czupiel, and John Jennewein recorded at a cost of \$0.0746 and \$0.03714 respectively.

Effective September 6, 2024 the Company issued 750,000 of its common shares to Ryan Khouri, recorded at a cost of \$0.066 per share.

Effective October 20, 2024 and December 12, 2024 the Company issued 150,000 and 190,000 of its common shares to John Jennewein.

Effective January 9, 2025, the Company issued 50,000 common restricted shares to Dr. Katherine Cole, for services rendered, recorded at a cost of \$0.0612.

Effective January 13, 2025, the Company issued 750,000 restricted common shares to Ryan Khouri, for services rendered, recorded at a cost of \$0.0636 per share.

CTT PHARMACEUTICAL HOLDINGS, INC.  
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Effective January 21, 2025, the Company issued 1,500,000 restricted common shares to Dr. Katherine Cole, for \$50,000 cash recorded at a cost of \$0.145 per share.

Effective January 24, 2025, the Company issued 50,000 restricted common shares to Kevin Sakser, for services rendered, recorded at a cost of \$0.128 per share.

Effective March 11, 2025, the Company sold 657,895 restricted common shares to Dr. Katherine Cole for \$30,000, recorded at a cost of \$0.057 per share.

Effective March 26, 2025, the Company issued 50,000 restricted common shares to Dr. Katherine Cole for services provided, recorded at a cost of \$0.055 per share.

Effective April 7, 2025, the Company issued 150,000 restricted common shares to Ryan Khouri for services provided, recorded at a cost of \$0.06 per share.

Effective June 23, 2025, the Company issued 50,000 restricted common shares to Murray Goldenberg for services provided, recorded at a cost of \$0.0286 per share.

Effective September 13, 2025, the Company issued 375,000 restricted common shares to Dr. Katherine Cole for \$15,000, recorded at a cost of \$0.04 per share.

As of September 30, 2025 – Outstanding Share Count – 58,712,232

Dr. Pankaj Modi, Founder - 16,136,948 shares - 27.4%

Dr. Allen Greenspoon, Director - 2,333,334 shares - 3.9%

Dr. Katherine Cole, Director - 3,459,003 shares - 5.8%

Ryan Khouri, CEO - 7,763,756 shares - 13.2%

Dr. Cole’s share count includes 766,108 shares that were purchased in the open market. Mr. Khouri’s share count includes 1,256,800 shares that were purchased in the open market.

NOTE 5 - INTANGIBLE ASSETS

At September 30, 2025 and December 31, 2024, intangible assets were as follows:

	September 30, 2025	December 31, 2024
Deferred Patent Costs	\$ 4,130	\$ -
Patents	109,883	109,883

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Trademarks	13,564	13,564
Less: Accumulated amortization	(55,318)	(50,519)
Intangible assets, net	\$ 72,259	\$ 72,928

Amortization expense for the nine months ended September 30, 2025 and the year ended December 31, 2024 was \$4,800 and \$6,398, respectively.

The Company's patents are listed below:

Country	Patent No.	File Date	Expiration Date
Canada	2624110	3/27/2008	3/27/2028
U.S.	8623401	3/27/2008	3/27/2028
U.S.	9833461	10/23/2015	10/23/2035
Canada	2922959	3/3/2016	3/3/2036
U.S.	11166912	3/3/2016	3/3/2036
Europe	17759030.4	2/27/2017	2/27/2037
Mexico	391622	2/27/2017	2/27/2037

The Company also has 3 trademarks, one in Canada and 2 in the U.S. The Canada trademark was filed on 11/28/2017 and expires on 11/28/2032. The U.S. trademarks were filed on 5/28/2018 and 11/28/2019 and expire on 5/28/2033 and 11/28/2034, respectively.

Intangible assets are recorded at cost and subsequently amortized over the respective useful lives of each, as reflected on the balance sheets. Management believes the reflected value of the intangible assets would substantially increase upon completion of a third-party appraisal.