

# CITRINE GLOBAL, CORP.

## **FORM 10-Q** (Quarterly Report)

Filed 09/03/25 for the Period Ending 03/31/25

|             |                                            |
|-------------|--------------------------------------------|
| Telephone   | 972-73-7600341                             |
| CIK         | 0001498067                                 |
| Symbol      | CTGL                                       |
| SIC Code    | 7372 - Services-Prepackaged Software       |
| Industry    | Medical Equipment, Supplies & Distribution |
| Sector      | Healthcare                                 |
| Fiscal Year | 12/31                                      |

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

**MARK ONE**

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the Quarterly Period ended March 31, 2025; or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-55680

**CITRINE GLOBAL CORP.**

(Name changed to **SKYTECH ORION GLOBAL CORP.** in Delaware, waiting upon Finra for approval for SEC usage)

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**68-0080601**

(I.R.S. Employer  
Identification No.)

**5 Rashi St.  
Yerucham, Israel**

(Address of principal executive offices)

**8050743**

Zip Code

**+ (972) 9 855 1422**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| <b>Title of each class</b> | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|----------------------------|--------------------------|--------------------------------------------------|
| Common                     | CTGL                     | OTC                                              |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                                     |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/>            | Accelerated filer         | <input type="checkbox"/>            |
| Non-accelerated filer   | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/>            |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of March 31<sup>st</sup>, 2025 there were 1,044,074,409 outstanding shares of the registrant's common stock, and 1,234,185,009 as of September 3, 2025.

**CITRINE GLOBAL, CORP**  
**Form 10-Q**  
**March 31, 2025**

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CITRINE GLOBAL, CORP.  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF MARCH 31, 2025

**CITRINE GLOBAL, CORP.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

AS OF MARCH 31, 2025  
U.S. DOLLARS IN THOUSANDS

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**CITRINE GLOBAL, CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(U.S. dollars in thousands, except share and per share data)

|                                                                                                                                                                                                          | <b>March 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------|
|                                                                                                                                                                                                          | <u>(Unaudited)</u>        |                              |
| <b>Assets</b>                                                                                                                                                                                            |                           |                              |
| <b>Current Assets</b>                                                                                                                                                                                    |                           |                              |
| Cash and cash equivalents                                                                                                                                                                                | 67                        | 1                            |
| Prepaid expenses                                                                                                                                                                                         | 107                       | 108                          |
| Other current assets                                                                                                                                                                                     | 29                        | 31                           |
| <b>Total Current assets</b>                                                                                                                                                                              | <u>203</u>                | <u>140</u>                   |
| <b>Non-current assets</b>                                                                                                                                                                                |                           |                              |
| Investments valued under the measurement alternative                                                                                                                                                     | 1,263                     | 1,263                        |
| Property and equipment, net                                                                                                                                                                              | 213                       | 217                          |
| <b>Total non-current assets</b>                                                                                                                                                                          | <u>1,476</u>              | <u>1,480</u>                 |
| <b>T o t a l assets</b>                                                                                                                                                                                  | <u><u>1,679</u></u>       | <u><u>1,620</u></u>          |
| <b>Liabilities and Stockholders' Deficit</b>                                                                                                                                                             |                           |                              |
| <b>Current liabilities</b>                                                                                                                                                                               |                           |                              |
| <b>Short term loans</b>                                                                                                                                                                                  | 269                       | 181                          |
| Accounts payable                                                                                                                                                                                         | 16                        | 22                           |
| Accounts payable – related parties                                                                                                                                                                       | 324                       | 324                          |
| Accrued compensation – related parties                                                                                                                                                                   | 2,524                     | 2,465                        |
| Accrued expenses                                                                                                                                                                                         | 612                       | 612                          |
| <b>Total current liabilities</b>                                                                                                                                                                         | <u>3,745</u>              | <u>3,604</u>                 |
| <b>Non-current liability</b>                                                                                                                                                                             |                           |                              |
| <b>Convertible notes– related parties</b>                                                                                                                                                                | <u>711</u>                | <u>711</u>                   |
| <b>Total liabilities</b>                                                                                                                                                                                 | <u><u>4,456</u></u>       | <u><u>4,315</u></u>          |
| <b>Stockholders' Deficit</b>                                                                                                                                                                             |                           |                              |
| Common stock, par value \$0.0001 per share, 1,500,000,000 shares authorized at March 31, 2025 and December 31, 2024; 1,044,074,409 shares issued and outstanding at March 31, 2025 and December 31, 2024 | 104                       | 104                          |
| Additional paid-in capital                                                                                                                                                                               | 27,084                    | 27,053                       |
| Stock to be issued                                                                                                                                                                                       | 1,974                     | 1,836                        |
| Accumulated deficit                                                                                                                                                                                      | (32,072)                  | (31,805)                     |
| Accumulated other comprehensive income                                                                                                                                                                   | 133                       | 117                          |
| <b>Total stockholders' deficit</b>                                                                                                                                                                       | <u>(2,777)</u>            | <u>(2,695)</u>               |
| <b>Total liabilities and stockholders' deficit</b>                                                                                                                                                       | <u><u>1,679</u></u>       | <u><u>1,620</u></u>          |

The accompanying notes are an integral part of the condensed consolidated financial statements.

**CITRINE GLOBAL, CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
(U.S. dollars in thousands, except share and per share data)

|                                                                         | <b>Three months ended March 31</b> |                    |
|-------------------------------------------------------------------------|------------------------------------|--------------------|
|                                                                         | <b>2025</b>                        | <b>2024</b>        |
|                                                                         | <b>(Unaudited)</b>                 |                    |
| Research and development expenses– related parties                      | (32)                               | -                  |
| Marketing, general and administrative expenses- related parties         | (165)                              | (233)              |
| Marketing, general and administrative expenses                          | (41)                               | (170)              |
| <b>Operating loss</b>                                                   | <b>(238)</b>                       | <b>(403)</b>       |
| Financing expenses, net:                                                |                                    |                    |
| Expenses related to convertible loan terms – related parties            | -                                  | (10)               |
| Fair value measurement of the IBOT options                              | -                                  | 185                |
| Other financing expenses, net                                           | (29)                               | (24)               |
| <b>Financing expenses (income), net</b>                                 | <b>(29)</b>                        | <b>151</b>         |
| <b>Net loss attributable to common stockholders</b>                     | <b>(267)</b>                       | <b>(252)</b>       |
| <b>Loss per common stock (basic)</b>                                    | <b>(0.00)</b>                      | <b>(0.00)</b>      |
| Basic weighted average number of shares of common stock outstanding     | <b>1,044,074,409</b>               | <b>999,222,964</b> |
| <b>Comprehensive loss:</b>                                              |                                    |                    |
| Net loss                                                                | (267)                              | (252)              |
| Other comprehensive income attributable to foreign currency translation | 16                                 | 9                  |
| <b>Comprehensive loss</b>                                               | <b>(251)</b>                       | <b>(243)</b>       |

The accompanying notes are an integral part of the condensed consolidated financial statements.

**CITRINE GLOBAL, CORP.**  
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT  
(U.S. dollars in thousands, except share and per share data)

|                                                                | Common stock         |            | Additional    | Stock to     | Accumulated     | Accumulated   | Total          |
|----------------------------------------------------------------|----------------------|------------|---------------|--------------|-----------------|---------------|----------------|
|                                                                | Stock                | Amount     | paid-in       | be           | deficit         | other         | stockholders'  |
|                                                                |                      |            | capital       | issued       |                 | comprehensive | deficit        |
| <b>BALANCE AT DECEMBER 31, 2024</b>                            | <b>1,044,674,409</b> | <b>104</b> | <b>27,053</b> | <b>1,836</b> | <b>(31,805)</b> | <b>117</b>    | <b>(2,695)</b> |
| <b>CHANGES DURING THE PERIOD OF</b>                            |                      |            |               |              |                 |               |                |
| <b>THREE MONTHS ENDED MARCH 31,</b>                            |                      |            |               |              |                 |               |                |
| <b>2025:</b>                                                   |                      |            |               |              |                 |               |                |
| Issuance of shares and warrants under share purchase agreement | -                    | -          | -             | 138          | -               | -             | 138            |
| Share based compensation                                       | -                    | -          | 31            | -            | -               | -             | 31             |
| Other comprehensive income                                     | -                    | -          | -             | -            | -               | 16            | 16             |
| Net loss for the period                                        | -                    | -          | -             | -            | (267)           | -             | (267)          |
| <b>BALANCE AT MARCH 31, 2025 (unaudited)</b>                   | <b>1,044,674,409</b> | <b>104</b> | <b>27,084</b> | <b>1,974</b> | <b>(32,072)</b> | <b>133</b>    | <b>(2,777)</b> |
|                                                                |                      |            |               |              |                 |               |                |
|                                                                | Common stock         |            | Additional    | Stock to     | Accumulated     | Accumulated   | Total          |
|                                                                | Stock                | Amount     | paid-in       | be           | deficit         | other         | stockholders'  |
|                                                                |                      |            | capital       | issued       |                 | comprehensive | deficit        |
| <b>BALANCE AT DECEMBER 31, 2023</b>                            | <b>973,704,039</b>   | <b>97</b>  | <b>25,359</b> | <b>1,458</b> | <b>(29,507)</b> | <b>118</b>    | <b>(2,475)</b> |
| <b>CHANGES DURING THE PERIOD OF</b>                            |                      |            |               |              |                 |               |                |
| <b>THREE MONTHS ENDED MARCH 31,</b>                            |                      |            |               |              |                 |               |                |
| <b>2024:</b>                                                   |                      |            |               |              |                 |               |                |
| Issuance of shares under share purchase agreement              | 70,370,370           | 7          | 1,400         | (1,407)      | -               | -             | -              |
| Share based compensation                                       | -                    | -          | 91            | -            | -               | -             | 91             |
| Other comprehensive income                                     | -                    | -          | -             | -            | -               | 9             | 9              |
| Net loss for the period                                        | -                    | -          | -             | -            | (252)           | -             | (252)          |
| <b>BALANCE AT MARCH 31, 2024 (unaudited)</b>                   | <b>1,044,074,409</b> | <b>104</b> | <b>26,850</b> | <b>51</b>    | <b>(29,759)</b> | <b>127</b>    | <b>(2,627)</b> |

\* represents amount under \$1 thousand

The accompanying notes are an integral part of the condensed consolidated financial statements.

**CITRINE GLOBAL, CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(U.S. dollars in thousands, except share and per share data)

|                                                                                  | <b>Three months ended March 31,</b> |                 |
|----------------------------------------------------------------------------------|-------------------------------------|-----------------|
|                                                                                  | <b>2025</b>                         | <b>2024</b>     |
|                                                                                  | <b>(Unaudited)</b>                  |                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                      |                                     |                 |
| Net loss                                                                         | (267)                               | (252)           |
| Adjustments to reconcile net loss to net cash used in operating activities:      |                                     |                 |
| Depreciation and amortization                                                    |                                     |                 |
| Finance expenses, net                                                            | 1                                   | -               |
| Financial expenses with respect to convertible notes and loans – related parties | -                                   | 10              |
| Share based payment                                                              | 31                                  | 91              |
| Fair value adjustment of option to purchase                                      | -                                   | (185)           |
| Changes in operating assets and liabilities:                                     |                                     |                 |
| Prepaid expenses and other current assets                                        | 27                                  | 126             |
| Accounts payable and accrued expenses – related parties                          | 176                                 | 233             |
| Accounts payable and accrued expenses                                            | (25)                                | (68)            |
| Net cash used in operating activities                                            | <u>(57)</u>                         | <u>(45)</u>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                      |                                     |                 |
| Short term loan ,net                                                             | -                                   | 42              |
| Receipt on accounts of shares                                                    | 62                                  | -               |
| Proceeds under credit facility                                                   | 61                                  | -               |
| Net cash provided by financing activities                                        | <u>123</u>                          | <u>42</u>       |
| Effect of exchange rates on cash and cash equivalents                            | <u>(*)</u>                          | <u>(*)</u>      |
| Net decrease (increase) in cash and cash equivalents                             | <u>66</u>                           | <u>(3)</u>      |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>                          | <u>1</u>                            | <u>7</u>        |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                | <u><u>67</u></u>                    | <u><u>4</u></u> |
| <b>Supplemental disclosure of cash flow information:</b>                         |                                     |                 |
| <b>Non-cash transactions:</b>                                                    |                                     |                 |
| Loan issuance costs                                                              | <u>25</u>                           | <u>13</u>       |
| Receipt on accounts of shares against other current liabilities                  | <u>76</u>                           | <u>-</u>        |

\* represents amount under \$1 thousand

**The accompanying notes are an integral part of the condensed consolidated financial statements.**

**CITRINE GLOBAL, CORP.**  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

**NOTE 1 - GENERAL**

Citrine Global, Corp. (“Citrine Global” or the “Company”) was incorporated under the laws of the State of Delaware on May 26, 2010. The Company’s common stock is traded in the United States on the OTC market under the ticker symbol “CTGL.” On June 26, 2025, Citrine Global Corp. changed its name to SkyTech Orion Global Corp. in Delaware, reflecting its strategic focus on UAV and drone solutions.

On June 3, 2020 the Company established a wholly owned new Israeli subsidiary: CTGL – Citrine Global Israel Ltd, (the “Israeli Subsidiary”).

On August 20, 2020, the Israeli Subsidiary, Beezhome Technologies Ltd., a company owned and controlled by the Company’s Chief Executive Officer and Golden Holdings Neto Ltd., a company in which Ilan Ben-Ishay, a former director of the Company, holds shares, incorporated Cannovation Center Israel Ltd. (“Cannovation”). Israeli Subsidiary holds 60% of Cannovation’s shares, while each of Beezhome Technologies Ltd. and Golden Holdings Neto Ltd. holds 20% of its shares.

On May 13, 2025, the Israeli subsidiary Cannovation Center Israel Ltd. changed its name to **SkyTech Orion Ltd.** On May 29, 2025, the Company executed its resolution to reallocate shares. Following this resolution, CTGL Citrine Global Israel Ltd. increased its holdings to 69.5% and Beezhome Technologies Ltd. to 29.5%, while Golden Holdings Finance’s stake in Cannovation was diluted to approximately 1%.

**Financial support**

On March 6, 2023 Cannovation and S.R. Accord Ltd., an Israeli company (“Lender”), entered into an 18-month credit facility agreement (the “Credit Facility”) pursuant to which Lender has committed to fund Cannovation in an aggregate amount of 3,000,000 NIS (approximately \$857,000), as needed. At the time of each draw down, Cannovation and Lender will determine the maturity date of the loan. All amounts drawn under the Credit Facility will bear interest at an monthly rate of 1.7%. Cannovation has the right to pre-pay the entire amount outstanding under the Credit Facility at any time. As security for any loans under the Credit Facility, Cannovation granted the Lender a first priority lien on its rights to the 125,000 sq ft (11,687 sq meters) of industrial land in Yerucham (see note 4(1) below). The lien will become effective only if Cannovation utilizes the Credit Facility. If the market value of the Premises is less than the amount outstanding under the Credit Facility, then Lender will be entitled to additional security including additional shares of Citrine Global common stock, on such terms and conditions as the parties may agree. As additional security for any payments due to Lender, Israeli Subsidiary, (ii) Beezhome and (iii) Netto Holdings, an unaffiliated entity under the partial control of Ilan Ben Ishay, a director on the board of Cannovation, as well as each of Ms. Elharar Soffer and Mr. Ben Ishay in their personal capacities, have provided guarantees for the repayment of any amounts that may be owing to Lender under the Credit Facility. Cannovation has agreed to indemnify Ms. Elharar Soffer and Mr. Ben Ishay for any losses they incur as a result of the guarantee. As of September 2024, the Company renewed its short term loan with S.R. Accord Ltd. in the amount of approximately NIS 660,000 (approximately \$176,000). As part of the renewal, Mr. Lior Asher signed as a personal guarantor, joining Ms. Ora Elharar Soffer as guarantor. In addition, the Company, its Israeli subsidiary CTGL – Citrine Global Israel Ltd., and Beezhome Technologies Ltd., a private company wholly owned by Ms. Ora Elharar Soffer, signed the agreement. While Netto Holdings Ltd. and Mr. Ilan Ben Ishay had originally undertaken to provide personal guarantees, they had not executed such guarantees as of that date. All collateral under the Credit Facility remained in place, including a first-priority lien over the Company’s rights and the 125,000 sq. ft. (11,687 sq. meters) industrial parcel in Yerucham, Israel, as well as additional collateral intended to secure repayment of the loan and to cover any damage, debt, or obligation arising from the Credit Facility. The Company, together with CTGL – Citrine Global Israel Ltd. and Cannovation Center Israel Ltd. (now SkyTech Orion Ltd.), undertook to fully indemnify both Ms. Elharar Soffer and Mr. Lior Asher for any liability, damage, or loss that may result from their personal guarantees.

On March 31, 2025, the total amount of the short term loan was increased to NIS 1,000,000 (approximately \$280,000), with all guarantees and collateral remaining in place.

In August 2025, SR Accord extended the credit facility agreement with Cannovation Center Israel Ltd. (renamed SkyTech Orion Ltd.) until March 31, 2027. The facility is supported by guarantees of CTGL Citrine Global Israel Ltd. and Citrine Global Corp., as well as personal guarantees signed by Ora Elharar-Soffer, the Company’s CEO, and Lior Asher, a director of SkyTech Orion Ltd.

With respect to the personal guarantees of Ora Elharar-Soffer and Lior Asher, Cannovation Center Israel Ltd.( SkyTech Orion Ltd ) CTGL Citrine Global Israel Ltd., and Citrine Global Corp. have confirmed, in line with prior Board resolutions, their undertaking to provide indemnification and comprehensive protections to the guarantors See also Note 6D below.

The Company has no significant firm commitments that require it to remit cash and can control the level of expenses it incurs. Based on the Company’s current cash balances, and the access to the Credit Facility noted above, the Company believes it will have sufficient funds for its plans for the next twelve months from the issuance of these financial statements. As the Company is embarking on its business plan, it is incurring losses. It cannot determine with reasonable certainty when and if it will have sustainable profits.

**CITRINE GLOBAL, CORP.**  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION**

**Unaudited Interim Financial Statements**

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiary, prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and with the instructions to Form 10-Q. In the opinion of management, the financial statements presented herein have not been audited by an independent registered public accounting firm but include all material adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of the financial condition, results of operations and cash flows for the three months ended March 31, 2025. However, these results are not necessarily indicative of results for any other interim period or for the year ended December 31, 2025.

Certain information and footnote disclosures normally included in financial statements in accordance with generally accepted accounting principles have been omitted pursuant to the rules of the U.S. Securities and Exchange Commission (“SEC”). These financial statements should be read in conjunction with the financial statements and notes thereto contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

**Use of Estimates**

The preparation of the financial statements in conformity with 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 dates of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates.

**CITRINE GLOBAL, CORP.**  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

**NOTE 3 – STOCK OPTIONS**

On March 5, 2023, the Board of the Company determined that in the event that the Company's stock is listed on the Nasdaq Stock Market, then one half of the awarded but unvested option grants made in each of August 2021 and in August 2022, including to officers, directors, will immediately vest at such time. In addition, the Board also determined to provide that following the termination of services by an officer, director or a selected service provider for any reason other than cause, such person shall have a one year period from the date of termination to exercise any option that was vested at the time of the termination of services.

The following table presents the Company's stock option activity for employees and directors of the Company for the period ended March 31, 2025:

|                                                 | Number of Options | Weighted Average<br>Exercise Price (\$) |
|-------------------------------------------------|-------------------|-----------------------------------------|
| Outstanding at December 31, 2024                | 121,351,132       | 0.026                                   |
| Granted                                         | -                 | -                                       |
| Exercised                                       | -                 | -                                       |
| Forfeited or expired                            | -                 | -                                       |
| Outstanding at March 31, 2025                   | 121,351,132       | 0.026                                   |
| Number of options exercisable at March 31, 2025 | 104,381,624       | 0.026                                   |

The stock options outstanding as of March 31, 2025, have been separated into exercise prices, as follows:

| Exercise price<br>\$ | Stock options outstanding | Weighted average<br>remaining contractual life –<br>years<br>As of March 31, 2025 | Stock options vested |
|----------------------|---------------------------|-----------------------------------------------------------------------------------|----------------------|
| 0.0011               | 46,762                    | 1.75                                                                              | 46,762               |
| 0.02                 | 41,237,350                | 0.36                                                                              | 34,560,827           |
| 0.022                | 47,128,400                | 0.36                                                                              | 39,273,667           |
| 0.05                 | 32,938,620                | 1.76                                                                              | 30,500,368           |
|                      | 121,351,132               |                                                                                   | 104,381,624          |

Compensation expense recorded by the Company in respect of its stock-based compensation awards for the period ended March 31, 2025 and 2024 was \$31 thousand and \$91 thousand, respectively, and are included in General and Administrative expenses in the Statements of Operations.

As of March 31, 2025, there was \$21 thousand of total unrecognized compensation cost related to non-vested options. The cost is expected to be recognized over a weighted average period of 0.5 years.

The aggregate intrinsic value of the awards outstanding as of March 31, 2025 is \$0. These amounts represent the total intrinsic value, based on the Company's stock price of \$0.0115 as of March 31, 2025, less the weighted exercise price.

**CITRINE GLOBAL, CORP.**  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

**NOTE 4 – RELATED PARTIES**

**A. Transactions and balances with related parties**

|                                                 | <b>Three months ended<br/>March 31</b> |             |
|-------------------------------------------------|----------------------------------------|-------------|
|                                                 | <b>2025</b>                            | <b>2024</b> |
| <b>Research and development expenses:</b>       |                                        |             |
| Directors compensation and fees to officers     | 32                                     | -           |
| <b>General and administrative expenses:</b>     |                                        |             |
| Directors compensation and fees to officers (*) | 165                                    | 233         |
| (*) Share based compensation                    | 31                                     | 91          |
| <b>Financing expenses, net:</b>                 |                                        |             |
| Interest on convertible notes                   | -                                      | 10          |

**B. Balances with related parties:**

|                                 | <b>As of<br/>March 31,<br/>2025</b> | <b>As of<br/>December 31,<br/>2024</b> |
|---------------------------------|-------------------------------------|----------------------------------------|
| <b>Current Liabilities:</b>     |                                     |                                        |
| Accounts payable                | 324                                 | 324                                    |
| Accrued compensation            | 2,524                               | 2,465                                  |
|                                 | 2,848                               | 2,789                                  |
| <b>Non-current Liabilities:</b> |                                     |                                        |
| Convertible notes               | 711                                 | 711                                    |

**CITRINE GLOBAL, CORP.**  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

**NOTE 5 –EVENTS DURING AND AFTER THE REPORTING PERIOD**

A. During 2024 and early 2025, the Company and its subsidiaries entered into a series of consulting and investment agreements with Mr. Lior Asher, acting personally and through Deer Light Ltd. The agreements are summarized below:

- On September 1, 2024, Deer Light Ltd entered into consulting agreements with the Company and its subsidiaries. Under these agreements, Deer Light Ltd is engaged to provide strategic planning, business development, innovation scouting, funding facilitation, and project management services. The total monthly retainer fees under these agreements amount to USD 11,000 (plus VAT), as detailed below:
  - \$2,500 per month from the Company
  - \$3,500 per month from CTGL Citrine Global Israel Ltd.
  - \$5,000 per month from Cannovation Center Israel Ltd.

However, all payments under these agreements are deferred until the earlier of: (i) the listing of Citrine Global Corp. on a recognized U.S. stock exchange; (ii) successful fundraising of at least USD2.5 million from external sources; or (iii) the Company achieving positive operational cash flow, confirmed by the board of directors (“Payment Event”).

In addition to cash compensation, the Company may award equity-based compensation under future equity incentive plans, subject to board approval. One such equity grant was approved by Company, granting options to purchase 41,762,976 common shares, with a two-year vesting schedule and 50% acceleration upon uplisting. As of this report, the options not issued yet.

- On January 7, 2025, Deer Light Ltd signed an investment agreement with Citrine Global Corp, under which it committed to invest USD 138,000 in exchange for 13.7 million common shares and warrants to purchase an additional 13.7 million shares at an exercise price of \$0.01 per share. The warrants are exercisable by December 31, 2025, or upon uplisting to a national stock exchange, whichever comes first. The investment is to be completed no later than March 15, 2025, and may be partially executed through direct supplier payments. As of March 31, 2025, the entire amount was remitted to the Company.

**B. Government Grant to Cannovation**

On January 12, 2025, Cannovation Center Israel Ltd, the Israeli subsidiary of CTGL Citrine Global., received official notification from the Israeli Ministry of Economy and Industry that it had been awarded a government grant in the amount of NIS 12.5 million (approximately USD 3.4 million). The grant, in the amount of NIS 12.5 million (approximately USD 3.4 million), is structured as reimbursements of approximately 37.5% of the Company’s eligible expenses, including construction, equipment, services, and other costs submitted in connection with the establishment of the SkyTech Innovation and Production Center. The grant was awarded as part of a national strategic program supporting the defense sector. The funds are designated for the establishment of the SkyTech Innovation and Production Center in the city of Yerucham, Israel, on land that had previously been allocated to the subsidiary by the State of Israel as part of a prior grant for the construction of an Operational Innovation Center. This new grant is in addition to the prior allocation and supports the construction of approximately 5,000 square meters of facilities on the 11.7-dunam (about 2.89 acres) plot. The Center will include assembly lines, R&D laboratories, testing facilities, and an advanced production system focused on developing and manufacturing defense-grade UAV and drone solutions.

**CITRINE GLOBAL, CORP.**  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

**NOTE 5 –EVENTS DURING AND AFTER THE REPORTING PERIOD (cont.)**

C. On April 8, 2025, in accordance with the grant requirements, a digital bank guarantee in the amount of NIS 625,000 (approximately \$187,000 USD) was issued by Bank Mizrahi. The guarantee is backed by an unlimited personal guarantee from Ms. Ora Elharar Soffer and a limited personal guarantee from Mr. Meir Aharon, who, through his consulting and construction company, has been engaged to build the SkyTech Center in Yerucham.

D. On March 31, 2025, Cannovation Center Israel Ltd. increased the credit facility originally entered into in March 2023 with S.R. Accord Ltd. to a total amount of NIS 1,000,000 (approximately \$280,000). In accordance with the framework agreement with S.R. Accord, the facility was supported by formal signatures from the following entities: Citrine Global Corp., CTGL Citrine Global Israel Ltd., Cannovation Center Israel Ltd. (now SkyTech Orion Ltd.), and Beezhome Technologies Ltd., a private company wholly owned by Ms. Ora Elharar Soffer. In addition, personal guarantees were provided by Ms. Ora Elharar Soffer and Mr. Lior Asher, and the Company together with its affiliates undertook to provide full indemnification to the guarantors for any liability that may arise from the personal guarantee.

E. On May 13, 2025, the Israeli subsidiary Cannovation Center Israel Ltd. changed its name to SkyTech Orion Ltd.

F. On June 26, 2025, Citrine Global Corp. changed its name to SkyTech Orion Global Corp. in Delaware, reflecting its strategic focus on UAV and drone solutions.

I. on June 3, 2025, Nanomedic Technologies Ltd. (“Nanomedic”) notified that it had completed a financing round of approximately \$3,000,000. Based on this financing round the Company recorded an impairment loss of approximately \$431,000 during the period. Following the impairment, the carrying amount of the investment as of June 30, 2025 is approximately \$18,000.

**NOTE 6 – SEGMENT INFORMATION**

The Company operates its business as one reporting segment and one reportable segment.

The Company’s Chief Operating Decision Maker (“CODM”) is its chief executive officer.

The CODM assesses performance and decides how to allocate resources based on net loss. In addition to net loss, the following significant expense categories and amounts are regularly provided to the CODM for use when allocating resources: expenses related to Investments valued under the measurement alternative (as presented in *statements of operations*) and share-based compensation expenses (as disclosed in *Note 4A, related parties*).

Asset information as presented on the consolidated balance sheets is provided to the CODM.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Forward-looking Statements

This Quarterly Report on Form 10-Q contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws, and is subject to the safe-harbor created by such Act and laws. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” the negative of such terms, or other variations thereon or comparable terminology. The statements herein and their implications are merely predictions and therefore inherently subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results, performance levels of activity, or our achievements, or industry results to be materially different from those contemplated by the forward-looking statements. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Further information on potential factors that could affect our business is described under the heading “Risk Factors” in Part I, Item 1A, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission, or the SEC, on August 31 2025. Readers are also urged to carefully review and consider the various disclosures we have made in that report. As used in this quarterly report, the terms “we,” “us,” “our,” the “Company” and “Citrine” mean Citrine Global, Corp. renamed **SkyTech Orion Global Corp.** in June 2025 in Delaware and our consolidated subsidiaries, including our wholly-owned subsidiary, CTGL-Citrine Global Israel Ltd. and to our partially owned subsidiary Cannovation Center Israel Ltd. (renamed **SkyTech Orion Ltd.** in May 2025) unless otherwise indicated or as otherwise required by the context.

### Overview

This summary highlights selected information contained elsewhere in this report and does not contain all the information that you should consider before making your investment decision. Before investing in our common stock, you should carefully read this entire report, including the information set forth under the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of this report and our consolidated financial statements and the accompanying notes included in this report. Except as otherwise indicated herein or as the context otherwise requires, references in this report to “Citrine Global,” the “Company,” “we,” “us,” and “our” refer to Citrine Global, Corp. renamed SkyTech Orion Global Corp in June 2025 and our consolidated subsidiaries, including our wholly-owned subsidiary, CTGL-Citrine Global Israel Ltd. and to our partially owned subsidiary Cannovation Center Israel Ltd. (renamed SkyTech Orion Ltd. in May 2025. For the avoidance of doubt, throughout this report references to “Citrine Global, Corp.” or “SkyTech Orion Global Corp.” (also referred to as “SkyTech Global” or “SkyTech”) mean the U.S. public company, while references to “Cannovation Center Israel Ltd.,” “SkyTech Orion Ltd.” or “SkyTech Israel” mean the Company’s Israeli subsidiary. The use of these names reflects historical name changes and customary commercial usage, and all should be interpreted as referring to the Company and its consolidated group, as applicable.

### Management Update and Business Review

The Company’s entire executive leadership, strategic management, and core operations are based in Israel, operating through its wholly owned subsidiary CTGL Citrine Global Israel Ltd. and its majority-owned subsidiary Cannovation Center Israel Ltd. was renamed SkyTech Orion Ltd. in May 2025.)

On October 7, 2023, a large-scale war broke out in Israel, leading to a prolonged national crisis. The conflict created widespread uncertainty and instability across the country, disrupted the Israeli economy, and adversely affected the Company’s operations.

Throughout 2024, the Company remained primarily engaged in the wellness and plant-based health sector. Activities focused on the development of proprietary product lines, strategic collaborations, and minority investments, including in iBOT Israel Botanicals Ltd. These initiatives included the development of nutritional supplements, plant-based cosmetics, and other consumer health products. The Company had also prepared to launch its wellness products in the United States during 2024.

However, the outbreak of war in Israel, and its severe and prolonged impact on the Israeli economy particularly in international-facing consumer markets prevented the Company from proceeding with its planned launch and international sales activities. As a result, the Company experienced material delays in wellness-related product development, fundraising, and marketing efforts, and was unable to fully execute its strategic plans.

In the last quarter of 2024, following an internal review and in light of the evolving business environment, management determined that the existing wellness-focused strategy was no longer sufficient to drive growth. The Company therefore resolved to broaden its scope of activity and prepare for expansion into additional areas of development.

The Company placed a key focus on its government-supported industrial land in Yerucham, Israel—considered a highly strategic asset with substantial potential, located within a designated national innovation and industrial zone.

As part of its strategic review, the Company evaluated this asset within the framework of its **Production, Innovation Center** platform, aiming to align it with evolving national priorities and global industry needs. This review highlighted a unique opportunity to realign the Company’s operations with Israel’s growing focus on defense, UMS (Unmanned Systems)

### Description of Business:

#### ➤ Equity Interest – 100% in CTGL Citrine Global Israel Ltd.

The Company holds 100% of the equity in CTGL Citrine Global Israel Ltd.

#### ➤ Equity Interest – 69.5% in Cannovation Center Israel Ltd. (subsequently renamed SkyTech Orion Ltd.)

Through its wholly owned subsidiary, CTGL Citrine Global Israel Ltd., the Company holds a 69.5% equity interest in Cannovation Center Israel Ltd. (now operating as SkyTech Orion Ltd.).

#### ➤ Real Property Asset – Land in Yerucham, Israel (11,687 sqm / 125,000 sq. ft.)

In February 2022, Cannovation Center Israel Ltd. acquired approximately 11,687 square meters of industrial land in Yerucham, southern Israel, under a Development Agreement with the Israel Lands Authority (“ILA”). The agreement requires development within four years (with possible extensions subject to ILA approval). Upon completion, the Company will be granted a 49-year renewable lease, considered equivalent to ownership rights under Israeli public land law. The property is designated for the establishment of an Operational Innovation Center.

➤ **Government Grant – NIS 12.5 million (approximately USD 3.4 million)**

On January 12, 2025, Cannovation Center Israel Ltd. (subsequently renamed SkyTech Orion Ltd.), the Company’s Israeli subsidiary, received official notification from the Israeli Ministry of Economy and Industry that it had been awarded a government grant in the amount of NIS 12.5 million (approximately USD 3.4 million).

The grant, awarded as part of a national strategic defense program, is designated for the establishment of the SkyTech Innovation and Production Center in Yerucham, Israel. The planned facility will cover approximately 5,000 square meters on the Company’s 11.7-dunam (2.89-acre) industrial plot and will include assembly lines, R&D laboratories, testing facilities, and advanced production systems for defense-grade UAV and drone solutions.

➤ **Equity Interest – 19% in iBOT Israel Botanicals Ltd.**

The Company holds a 19% equity interest in iBOT, a GMP-certified facility approved by the Israeli Ministry of Health, focused on nutritional supplements and wellness products.

➤ **Equity Interest – 10% in MyPlant Bio Ltd.**

The Company holds a 10% equity interest in MyPlant Bio Ltd., a company specializing in botanical science and plant-based innovation.

➤ **Operational Innovation Centers’ Platform**

The Company has a proprietary Operational Innovation Centers Platform. This modular and scalable infrastructure model supports the Company’s business growth by enabling the delivery of end-to-end solutions across its areas of activity, including product development, production, and commercialization. The platform is operated through the Company’s Israeli subsidiary with the goal of establishing specialized innovation centers that support both internal operations and external strategic collaborations.

Each innovation center functions as an integrated operational ecosystem offering a wide range of core capabilities, including:

- Research and development laboratories
- Manufacturing and product formulation infrastructure
- Quality assurance and testing
- Import/export and logistics support
- Distribution and go-to-market operations
- Services for both the Company’s proprietary product lines and third-party clients

The platform is a high-tech and biotech operational infrastructure, targeting key sectors that require advanced production facilities, innovation, and growth-oriented ecosystems, and represents a unique business model designed to realize its full potential and support global growth and expansion.

➤ **Other Assets**

The Company may also hold additional assets and equity interests reflected in its consolidated financial statements, including intangible assets such as intellectual property, goodwill, and proprietary technologies, as well as products developed for commercialization.

## Strategic Shift – Entry into Defense & UMS (Unmanned Systems) and Drone Industry

On January 12, 2025, the Company was officially selected by the Government of Israel to lead a flagship national project in the military UMS and drone sector. SkyTech was chosen from among numerous applicants competing for inclusion in this strategic program, following a comprehensive government selection process.

As part of this designation, the Company was awarded a development grant of NIS 12.5 million (approximately \$3.4 million) by the Israeli Ministry of Economy one of the largest grants granted under the government's national defense and innovation initiatives. In addition to the grant, SkyTech was approved for a range of complementary benefits, including corporate tax incentives, employment and training support, import/export facilitation, and regulatory guidance designed to accelerate the establishment and expansion of the SkyTech Center.

The SkyTech Center is planned to serve as Israel's national hub for innovation and manufacturing in the field of unmanned systems (UMS), tailored to the operational needs of the defense sector. It will provide the infrastructure for research, development, assembly, testing, and integration of advanced unmanned systems, all in full compliance with Israeli and international defense regulations and export standards.



*SkyTech Center Israel – Building Demonstration (Architect: Avner Sher)*

All rights reserved to the Company. The final design, specifications, and construction are subject to change and are not binding.

The SkyTech Center is designed to provide full-cycle infrastructure for secure, Israeli-based manufacturing of defense-grade UMS and drone solutions, supporting both domestic and international markets. The Center integrates advanced production, research, testing, and business development capabilities within one national hub, ensuring compliance with Israeli and allied defense standards.

Key components of the SkyTech Center include:

- Assembly & Production – Advanced UAV and drone manufacturing and assembly lines, including 3D-printing capabilities.
- Research & Development – Hardware, software, and AI development and customization.
- Laboratories & QA Testing – Facilities for validation, quality assurance, and compliance testing.
- Regulatory Compliance – Full alignment with MOD, NDAA, ITAR, and EU defense/export regulations.
- Flight Testing & Rental Services – Integration with Israel's national drone test site and controlled environments for UAV flight testing and evaluation.
- Equipment & Logistics Services – Rental and logistical support for defense applications.
- Training Department – Simulator-based environments for training, skill development, and testing.
- Business Development & Innovation Hub – Support for startups and defense-tech companies, providing workspace, technical infrastructure, and access to strategic partnerships.

### Strategic Positioning & Global Expansion

The SkyTech Center is being established as a national flagship project and a strategic assembly and production hub for the defense sector in Israel, with a focus on UAVs, drones, AI-powered platforms, Western-grade critical components, and advanced defense solutions tailored to military applications.

As part of its global expansion strategy, the Company is also establishing additional assembly and manufacturing centers worldwide. A U.S.-based production and assembly center is already under evaluation, aligned with U.S. defense procurement policies and regulatory frameworks.

### SkyTech's Breakthrough Multi-Domain Modular System for Unmanned Systems

The Company has developed a unique multi-domain modular system for unmanned platforms – an innovative solution designed to operate in air, sea, land, and

advanced robotic configurations. The system represents a proprietary technological platform, based on a distinctive development methodology, enabling both operational deployment in the field and large-scale serial production capabilities, reaching hundreds of thousands and even millions of units in an efficient, rapid, and cost-effective manner.

The Company's strategy focuses on the integration of approved Western defense-grade components, in light of the growing demand for compliance with strict regulatory and security standards in international markets, particularly in Israel, the United States, and other Western countries. This strategic approach ensures that the system meets the most rigorous defense requirements and enables market penetration into key global defense sectors.

The system is primarily aimed at the defense industry, addressing the rising demand for advanced unmanned solutions worldwide. The combination of technological uniqueness, scalable serial production capacity, and the strategic use of Western-approved components provides the Company with a significant strategic advantage, unlocking substantial sales potential and positioning it as a leading player in the global unmanned systems market.

#### **SkyTech's Modular FPV Drone – Developed for Defense**

As part of its multi-domain modular system, SkyTech has developed a modular FPV (First Person View) drone, representing an initial and dedicated implementation of the Company's broader development concept. The drone is specifically designed to address the evolving operational needs of defense forces. Compact, agile, and adaptable, it is built with trusted components that meet the most stringent international defense standards, including NDAA, ITAR, and Israeli MOD requirements.

The Company is building a portfolio of modular FPV drones and advanced unmanned systems (UAV/UAS), all based on certified and regulation-compliant components. These products are intended to meet the urgent operational demands of modern armed forces while ensuring flexibility, scalability, and secure integration.

Initial assembly capabilities are being established through a hybrid model that combines the Company's in-house resources with strategic collaborations with certified contractors. This approach enables early-stage production and timely delivery of systems to meet immediate demand, including planned sales to the Israeli defense sector, international allied markets, and the U.S. military.

In parallel, the Company is evaluating localized manufacturing options in the United States, in line with U.S. defense procurement policies and regulatory frameworks.

SkyTech's FPV drone activities form an integral part of the Company's global strategy to deliver advanced defense technologies to strategic partners and government customers worldwide ensuring readiness, compliance, and long-term operational value. The Company is preparing for large-scale commercial sales across key defense markets, with a strong focus on building long-term customer relationships and expanding its international footprint.

This approach supports SkyTech's mission to provide high-quality, adaptable defense technologies to strategic partners and government customers worldwide ensuring readiness, compliance, and long-term operational value. As part of its global business strategy, the company is actively preparing for scalable commercial sales across multiple defense markets, with a strong focus on building long-term customer relationships and international growth.

SkyTech's vision is that, as part of the infrastructure being developed within the SkyTech Center, the company will have the capability to produce hundreds of thousands of FPV drones annually. These drones are based on certified, military-grade components designed to meet the highest defense standards.

This anticipated capacity is driven by the rapidly growing global demand for defense-ready drone systems, as FPV drones are increasingly recognized as the future of tactical weaponry on the modern battlefield. It reflects SkyTech's strategic vision and production roadmap to build scalable, secure, and regulation-compliant capabilities that address the evolving needs of allied defense markets worldwide.

## Collaboration with the Israeli Defense Forces (IDF)

SkyTech believes that close collaboration with Israel's defense system provides a significant advantage in aligning product development with real-world operational needs, accelerating time-to-field, and ensuring that its platforms meet the highest military and regulatory standards.

This relationship supports SkyTech's commitment to advancing Israeli technological independence, strengthening national production capabilities, and developing certified, mission-ready drone solutions designed to serve both local defense requirements and global allied forces.

This initiative is part of SkyTech's broader strategy to foster a collaborative defense innovation ecosystem, support the scaling of partner companies, and position SkyTech as a key facilitator of growth and advancement in the UAV and defense technology sectors both locally and globally.

The Company operates in Israel through its subsidiaries CTGL Citrine Global Israel Ltd., and Cannovation Center Israel Ltd., renamed SkyTech Orion Ltd. in Q2 2025.

As part of this strategic redirection, we are aligning our U.S. corporate platform with SkyTech's Israeli operations to create a seamless U.S.–Israel bridge for dual-national activity in the field of unmanned aerial systems (UAS), drones, and related defense technologies.

## Israel and Yerucham – Strategic Innovation Hub for UAV and Drone Technologies

Israel serves as a key foundation for the Company's innovation and development strategy in the field of UAVs and drone technologies. The Company's strong presence in Israel alongside its deep ties with leading academic institutions, researchers, and technology partners enables access to cutting-edge innovations, engineering talent, and dual-use technologies essential for defense and aerospace applications.

The Company chose to anchor its **UMS and drone** and drone operations in Israel for the following strategic reasons:

- The Company's headquarters, executive leadership, and strategic partners are based in Israel, with longstanding operational experience and an extensive network of collaborations with universities, labs, startups, and defense-related entities.
- Israel recognizes the UAV and drone sector as a critical national priority, particularly in light of the ongoing war and evolving security threats. The government has identified the need for locally developed and manufactured unmanned systems as a strategic imperative — ensuring operational independence, rapid deployment, and reduced reliance on foreign supply chains.
- As part of this national strategy, there is an increasing emphasis on using Western-approved components to ensure compatibility with allied defense standards, support international cooperation, and eliminate dependency on non-compliant or restricted-origin technologies.
- Israel has an advanced regulatory and operational environment that supports the rapid development, testing, and deployment of unmanned systems, particularly those intended for defense and dual-use purposes.
- The Israeli government actively promotes industrial and defense innovation through grants for equipment, tax benefits, employment incentives, and dedicated programs for priority regions such as Yerucham, where the Company is establishing its innovation and production center.
- In alignment with this vision, the Company owns government-backed industrial land in Yerucham, southern Israel, on which it is building a dedicated **Operational Innovation and Production Center** for UMS and drone development, assembly, testing, and commercialization, designed to serve both domestic and international defense markets.

## National Prioritization and Yerucham as a Strategic Location

SkyTech is building its UMS & Drone innovation and production center on company-owned land in the city of Yerucham, a region officially designated by the Israeli government as a strategic national priority zone for the development of UAV and drone technologies. Yerucham is emerging as a national hub for unmanned systems innovation, development, and defense solutions.

This designation provides operating companies with extensive government-backed benefits, including:

- Capital investment grants
- Tax incentives and employment support programs
- Streamlined infrastructure and permitting processes
- Access to government procurement channels and joint development programs

Geographic and operational advantages of Yerucham include low population density, open airspace, and proximity to military zones, making it ideal for real-time testing, production, and training for UAV solution.

## Government Support and National Strategy

The Israeli Ministry of Defense and related agencies continue to invest heavily in innovation, allocating over \$168 million to 86 Israeli startups in 2024 alone. That same year, Israeli defense exports reached a record \$14.79 billion, with over 54% going to Europe, and nearly 57% of contracts valued above \$100 million. These achievements occurred despite the ongoing security challenges, highlighting Israel's global leadership in defense technologies.

Additionally, Israel's National Drone Initiative (INDI) has positioned the country at the forefront of UAV integration by establishing the world's first municipal airspace management center for autonomous aircraft in shared civilian and military airspace.

The Israeli government officially recognizes the UAV and drone sector as a "national growth engine", driven by global demand, rising geopolitical complexity, and the expansion of dual-use technologies into both military and civilian markets. This recognition reflects Israel's commitment to maintaining global leadership in UAV innovation.

By establishing its operations in Yerucham, SkyTech is strategically leveraging the unique combination of government incentives, national defense priorities, geographic advantages, and access to talent and infrastructure — positioning the Company as a leader in both the Israeli and global UAV and drone markets.

## Strategic Alignment: U.S.-Based Parent Company and Israel-Based Subsidiaries

As part of its strategic focus on defense, unmanned systems (UMS) and drone solutions, the Company operates through a dual-national corporate structure, combining its U.S.-based parent entity, SkyTech Orion Global Corp., with its Israeli subsidiaries.

This integrated framework allows Israeli technological innovation to be directly connected with U.S.-based commercialization and compliance, creating a scalable and regulation-compliant structure for growth in the UMS and defense sectors.

Role of SkyTech Orion Global Corp. (U.S.) -As the Company's parent entity in the United States, SkyTech Orion Global Corp. provides:

- Public corporate infrastructure for capital raising, M&A, and strategic partnerships;
- Direct access to U.S. and NATO-aligned defense markets;
- Local production, customization, and assembly of UMS and drone systems;
- Supply to international customers through FMS, G2G, and B2B channels;
- Warehousing, logistics, and export compliance in U.S. territory.
- Legal and operational framework for U.S.-compliant manufacturing and export;
- **U.S.-Based Manufacturing and Operational Innovation Center -**

In alignment with U.S. policy trends supporting domestic defense manufacturing and secure supply chains, the Company is evaluating the establishment of a U.S.-based Operational Innovation and Manufacturing Center. This initiative is designed to:

- Build domestic production capacity for UMS and drone platforms;
- Enable direct sales and contracting with the U.S. Department of Defense (DoD) and other defense agencies;
- Support distribution and deployment within the United States and allied markets;
- Ensure participation in defense procurement programs requiring "Made in USA" compliance;
- Strengthen transatlantic supply chain resilience by leveraging Israeli-developed technologies through the Company's U.S.-Israel structure.

This dual-national structure enables the Company to integrate Israeli technological innovation with U.S.-based commercialization and defense infrastructure, creating a scalable and regulation-compliant framework that supports growth and sales in Israel, the United States, and worldwide across the UMS, drone, and broader defense sectors. It further provides direct access to defense procurement channels (DoD, FMS, G2G), eligibility for U.S. and Israeli government funding and innovation programs, participation in joint training and operational exercises, and resilient supply chains through the exclusive use of Western-approved components fully compliant with Israeli MOD, U.S. DoD, ITAR, and NDAA standards. The Company positions itself as a trusted and scalable defense partner, supporting growth and sales in Israel, the United States, and across allied global markets.

### **Market Opportunity**

#### **UAVs & Drones - the weapons of future wars**

UAVs and drones are transforming modern and future warfare. Conflicts in Ukraine and Israel (e.g., the Iron Swords War), as well as proxy engagements with Iran, have exposed vulnerabilities in traditional defense paradigms and emphasized the strategic value of drones.

In Ukraine, drones are responsible for 60–70% of battlefield damage and most casualties. This shift has created a “zone of continuous death” up to 15 km from the front lines.

Meanwhile, Iran and its proxies have developed advanced drone capabilities and supplied them to nations like Russia. Systems such as the Homa, Dideban, and Shahin-1 are now deployed across the region.

#### **Market Projections<sup>1</sup>:**

- Aerial Systems: Expected to reach \$163.6B by 2030 (CAGR 14.3%).
- Commercial Drones: \$57.8B by 2030; Drones-as-a-Service: \$179.3B.

#### **Market of Small Drones**

The war in Ukraine has dramatically accelerated the evolution of tactical small drones and loitering munitions into essential tools of modern warfare. Ukrainian forces have demonstrated the battlefield dominance of mass-produced tactical drones, capable of neutralizing enemy assets worth hundreds or thousands of times more than the cost of each drone. These affordable, scalable systems have become front-line force multipliers, reshaping the nature of asymmetric warfare.

Ukrainian industry is now producing hundreds of thousands of tactical drones annually, with current demand already surpassing one million units per year — underscoring the scale at which modern conflicts require drone-based combat capabilities.

Driven by these urgent operational lessons, the global market for tactical small drones and autonomous loitering systems is projected to grow from \$6.4 billion in 2025 to \$11.25 billion by 2030<sup>2</sup>. Autonomous drones represent the fastest-growing segment due to their flexibility, speed to field, and battlefield effectiveness.

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<sup>1</sup> Grandview Research, Feb 2025, Drone Market To Reach \$163.60 Billion By 2030 | Research and Markets, May 2025, Drones as a Service Market Forecast Report 2025-2030

<sup>2</sup> Markets & Markets, April 2025, Small Drones Market Size 2025-2030

## **Regulatory Environment –in the Defense UAV Sector**

Due to the outbreak of the Gaza war and its material impact on the Israeli economy, the Company faced significant operational challenges, which resulted in delays to our planned U.S. launch of the wellness product line. As a result, the Company reassessed its strategic direction in response to market realities and national priorities.

In the last quarter of 2024, the Company began transitioning into the defense and aerospace sector, with a specific focus on the development and production of unmanned aerial vehicles (UAVs), drones, and modular FPV systems.

This new line of activity operates under a distinct and stringent regulatory framework. In Israel, the production and commercialization of UAV and drone systems—especially for military or security-related use—require compliance with regulations issued by the Ministry of Defense (MOD), the Directorate of Security for the Defense Establishment (MALMAB), and, where relevant, export control regulations governed by the Israeli Export Control Agency. Manufacturing processes may also require approvals or licenses related to dual-use technologies or restricted components.

In parallel, the Company is developing UAV platforms based solely on certified, Western-approved components, in accordance with applicable international and U.S. defense compliance protocols. This approach ensures compatibility with future expansion into U.S. and NATO markets and aligns with evolving Western regulations prohibiting the use of Chinese-origin components in sensitive defense systems.

The Company is currently advancing the regulatory and certification processes required to enter these markets and will continue to disclose its progress in regulatory compliance and operational readiness in future reports, in accordance with applicable disclosure rules.

### **Regulatory Compliance for Cannovation Center Israel Ltd. (renamed SkyTech Orion Ltd. in Q2 2025)**

We acquired approximately 125,000 sq. ft. (11,687 sqm) of industrial land in the south of Israel, designated for the development of the Cannovation Israel Center. The planned 65,000 sq. ft. (~5,800 sqm) facility will include advanced manufacturing spaces, logistics and distribution areas, import/export infrastructure, office space, a training and conference center, and a visitor complex for international partners.

The development of the center is subject to a range of regulatory approvals and compliance processes, including but not limited to:

- Industrial zoning and building permits from the local planning and building committee;
- Environmental permits as required by the Israeli Ministry of Environmental Protection;
- Fire and safety compliance, including authorization from the National Fire and Rescue Authority;
- Occupational health and safety approvals;
- Import/export licensing from the Ministry of Economy and relevant customs authorities;
- Security and defense-related certifications, where applicable, especially if the site will support activities related to UAV or defense technologies;

The construction will be carried out by a professional real estate project management firm, and the Company is currently in the process of retaining regulatory consultants and engineering professionals with experience in industrial and defense-compliant infrastructure to oversee the permitting and compliance process.

We expect to complete the permitting phase in accordance with Israeli law and submit the final detailed engineering and construction plans for approval in line with the project timeline. The Company will continue to report on progress and compliance as part of its disclosure obligations.

## Overview of the Company's Past Operations – Wellness and Plant-Based Pharma

Until the last quarter of 2024, the Company was primarily engaged in the wellness and plant-based pharma solutions. The Company's mission was to leverage the power of nature and scientific research to improve health, wellbeing, and quality of life.

The business activity was primarily composed of the development of science-backed plant-based products aimed at improving quality of life and offering complementary solutions to mitigate side effects associated with medicines, treatments, or unbalanced lifestyles. To support this mission, the Company developed an end-to-end strategy covering the full value chain from research and innovation, product development, infrastructure for manufacturing and production, to distribution, marketing, and sales with the goal of bringing innovative plant-based wellness and pharma products to global markets.

The Company developed a broad portfolio of products based on rigorously researched botanical ingredients, including herbal extracts, tinctures, medicinal mushrooms, vitamins, and minerals. In addition, the Company holds equity interests in **iBOT Israel Botanicals Ltd.** and **MyPlant Bio Ltd.**, as well as ownership of proprietary formulations and product families in the wellness and plant-based health sector.

However, the outbreak of war in Israel, and its severe and prolonged impact on the Israeli economy particularly in international-facing consumer markets, prevented the Company from proceeding with its planned launch and international sales activities. As a result, the Company experienced material delays in wellness-related product development, fundraising, and marketing efforts, and was unable to fully execute its strategic plans.

In the last quarter of 2024, following an internal review and in light of the evolving business environment, management determined that the existing wellness-focused strategy was no longer sufficient to drive growth.

While the Company is now primarily focused on defense technologies, the **wellness-related assets remain under the Company's ownership**. These include its equity stakes in iBOT and MyPlant, proprietary formulations, and developed product lines. Management continues to assess how these assets can be realized or leveraged in the future in a manner consistent with the Company's current strategic focus on defense.

### Properties

The address of our primary executive office is 5 Rashi St. Yerucham, Israel 8050743. Our website address is [www.citrine-global.com](http://www.citrine-global.com).

Through our subsidiary Cannovation Israel Center, in February of 2022, we completed the acquisition of 125,000 sq ft (11,687 sq meters), or approximately three acres, of industrial land in Yerucham, a city in southern Israel, to build the Green Vision Center Israel with Israeli government's support. Under the Development Agreement entered into with the Israel Lands Authority ("ILA"), Cannovation Ltd. will build and develop the Green Vision Center in accordance with by the time frames, terms and conditions of the agreement. Typically, the initial time frame for completing the development is four (4) years, subject to extensions that the ILA may approve. Upon completion of the development within the time frames and other requirements specified in the Development Agreement, then Cannovation Ltd. will be entitled subject to Israeli law to long term lease agreement (49 years) to the land (equivalent to ownership rights as most of the land in Israel is government owned and when marketed usually the developers are granted with development/long lease rights). Our subsidiary, Cannovation Ltd., holds title to the land under the Development Agreement. As part of our strategic focus on the botanical wellness and pharma sector, we plan to establish an Operational Production and Innovation Center dedicated to the development, manufacturing, and commercialization of plant-based wellness and pharma products.

## Significant Events

On January 7, 2025, Deer Light Ltd signed an investment agreement with **Citrine Global Corp.** (the “Company”), under which it committed to invest USD 137,000 in exchange for 13.7 million common shares and warrants to purchase an additional 13.7 million shares at an exercise price of \$0.01 per share. The warrants are exercisable by December 31, 2025, or upon uplisting to a national stock exchange, whichever comes first. The investment is to be completed no later than March 15, 2025, and may be partially executed through direct supplier payments. As of March 2025, the investment has been fully completed.

On January 12, 2025, Cannovation Center Israel Ltd. (subsequently renamed **SkyTech Orion Ltd.**), the Israeli subsidiary of Citrine Global Corp., received official notification from the Israeli Ministry of Economy and Industry that it had been awarded a government grant in the amount of NIS 12.5 million (approximately USD 3.4 million). The grant, in the amount of NIS 12.5 million (approximately USD 3.4 million), is structured as reimbursements of approximately 37.5% of the Company’s eligible expenses, including construction, equipment, services, and other costs submitted in connection with the establishment of the SkyTech Innovation and Production Center. The grant was awarded as part of a national strategic program supporting the defense sector. The funds are designated for the establishment of the SkyTech Innovation and Production Center in the city of Yerucham, Israel, on land that had previously been allocated to the subsidiary by the State of Israel as part of a prior grant for the construction of an Operational Innovation Center. This new grant is in addition to the prior allocation and supports the construction of approximately 5,000 square meters of facilities on the 11.7-dunam (about 2.89 acres) plot. The Center will include assembly lines, R&D laboratories, testing facilities, and an advanced production system focused on developing and manufacturing defense-grade UAV and drone solutions.

On January 23, 2025, a shareholders’ meeting of Cannovation Center Ltd. was held with the participation of all shareholders: CTGL Citrine Global Israel Ltd., holding 60% (a subsidiary of Citrine Global Corp., Beezhome Technologies Ltd. (owned by Ms. Ora Elharar Soffer, the Company’s CEO), holding 20%, and Golden Holdings Finance, holding 20%. All shareholders were given the opportunity to support the Company, including by providing personal guarantees for existing loans as well as for obligations under the government grant. CTGL Citrine Global Israel Ltd. expressed its support, and Beezhome Technologies Ltd., through its owner and the Company’s CEO, Ms. Ora Elharar Soffer, personally signed guarantees in connection with the existing loans and the government grant commitments, thereby providing the direct backing required to advance the Company’s activities. On 29 May 2025 after the period granted to Golden Holdings Finance had passed, and since it did not provide any support or personal guarantees, the Company executed the resolution. Pursuant to this resolution, new shares were allocated to CTGL Citrine Global Israel Ltd., increasing its holdings to 69.5%, and to Beezhome Technologies Ltd., increasing its holdings to 29.5%. As a result, the holdings of Golden Holdings Finance in Cannovation were diluted to approximately 1%.

On March 5, 2025, the Board approved a Directors & Officers (D&O) insurance policy with coverage of USD 3 million at an annual premium of USD 23,750.

On March 26, 2025, the Board approved to increase the share capital of Cannovation Center Israel Ltd. and CTGL Citrine Global Israel Ltd.

On March 31, 2025, Cannovation Center Israel Ltd. increased the credit facility originally entered into in March 2023 with S.R. Accord Ltd. to a total amount of NIS 1,000,000 (approximately \$280,000).

In accordance with the framework agreement with S.R. Accord, the facility was supported by formal signatures from the following entities: Citrine Global Corp. CTGL Citrine Global Israel Ltd., Cannovation Center Israel Ltd. (now SkyTech Orion Ltd.), and Beezhome Technologies Ltd., a private company wholly owned by Ms. Ora Elharar Soffer.

In addition, personal guarantees were provided by Ms. Ora Elharar Soffer and Mr. Lior Asher, and the Company together with its affiliates undertook to provide full indemnification to the guarantors for any liability that may arise from the personal guarantee.

On April 8, 2025, in accordance with the grant requirements, a digital bank guarantee in the amount of NIS 625,000 (approximately USD 187,000) was issued by Bank Mizrahi. The guarantee is backed by an unlimited personal guarantee from Ms. Ora Elharar Soffer and a limited personal guarantee from Mr. Meir Aharon, who, through his consulting and construction company, has been engaged to build the SkyTech Center in Yerucham.

On April 8, 2025, a contract was signed with M. Aharon Construction & Projects Ltd. for the construction of the concrete skeleton of the SkyTech Center in Yerucham. The agreement includes exclusivity subject to conditions, with price adjustments permitted in exceptional circumstances such as significant material cost increases or delays in permitting. Mr. Aharon committed to a personal guarantee and bank collateral, and the Company undertook to grant him the right of first refusal, a bonus for his commitment (including options), and full indemnification by Citrine Global, Cannovation, and CTGL.

On May 13, 2025, the Israeli subsidiary Cannovation Center Israel Ltd. changed its name to **SkyTech Orion Ltd.**

On June 19, 2025, the Board of Directors of SkyTech Orion Ltd. approved the rental of a temporary facility in Yerucham, or in another location as determined by the Company’s management, to support the Company’s assembly activities and planned sales operations.

On June 19, 2025, the Board of Directors of SkyTech Orion Ltd., through its subsidiary CTGL Citrine Global Israel Ltd. (holding 69.5% of the shares in SkyTech Orion Ltd.), wholly owned by Citrine Global Corp. resolved that, in light of the personal exposure of Ms. Ora Elharar Soffer, the Company's Chairwoman and CEO, who personally invests funds and is the only shareholder continuously supporting the Company by providing services, personal guarantees and financial resources – Beezhome Technologies Ltd. (holding 29.5% of the shares of SkyTech Orion Ltd.), and wholly owned by Ms. Ora Elharar Soffer, shall be granted Anti-Dilution Protection with respect to its holdings in SkyTech Orion Ltd.

On June 26, 2025, Citrine Global Corp. changed its name to SkyTech Orion Global Corp. in Delaware, reflecting its strategic focus on UAV and drone solutions.

## Components of Operating Results

The following discussion summarizes the key factors our management believes are necessary for an understanding of our consolidated financial statements.

### Revenues

We have not generated any revenues from product sales as of March 31, 2025.

### Research and Development Expenses

The process of researching and developing our products is lengthy, unpredictable, and subject to many risks. We expect to continue incurring expenses for the next several years for research and development as we continue to develop products and innovative solutions. We are unable, with any certainty, to estimate either the costs or the timelines in which those expenses will be incurred. Our current development plans focus on the development of plant-based solutions.

Our research and development costs include costs are composed of:

- internal recurring costs, such as personnel-related and consultants costs (salaries, employee benefits, equity compensation and other costs), materials and supplies, facilities and maintenance costs attributable to research and development functions; and
- fees paid to external parties who provide us with contract services, such as preclinical testing, manufacturing and related testing and activities.

### Marketing

Marketing expenses consist primarily of salaries, employee benefits, equity compensation, and other personnel-related costs associated with executive and other support staff. Other significant marketing expenses include the costs associated with professional fees to develop our marketing strategy.

### General and Administrative Expenses

General and administrative expenses consist primarily of salaries, employee benefits, equity compensation, and other personnel-related costs associated with executive, administrative and other support staff. Other significant general and administrative expenses include the costs associated with professional fees for accounting, auditing, insurance costs, consulting and legal services, along with facility and maintenance costs attributable to general and administrative functions.

### Financial Expenses

Financial expenses consist primarily impact of exchange rate derived from re-measurement of monetary balance sheet items denominated in non-dollar currencies. Other financial expenses include bank's fees and interest on long term loans.

## Results of Operations

### Comparison of the Three Months Ended March 31, 2025 compared to the Three Months Ended March 31, 2024

The following table presents our results of operations for the three months ended March 31, 2025 and 2024

|                                                                  | Three Months Ended<br>March 31 |                  |
|------------------------------------------------------------------|--------------------------------|------------------|
|                                                                  | 2025                           | 2024             |
|                                                                  | US Dollars                     |                  |
| Research and development expenses                                | (32,000)                       | -                |
| Marketing, general and administrative expenses – related parties | (165,000)                      | (233,000)        |
| Marketing, general and administrative expenses                   | (41,000)                       | (170,000)        |
| <b>Operating loss</b>                                            | <b>(238,000)</b>               | <b>(403,000)</b> |
| Expenses related to convertible loan terms – related parties     | -                              | (10,000)         |
| Fair value measurement of the IBOT options                       | -                              | 185,000          |
| Other financing expenses, net                                    | (29,000)                       | (24,000)         |
| <b>Net loss</b>                                                  | <b>(267,000)</b>               | <b>(252,000)</b> |

**Revenues.** We had no revenues in the three months ended March 31, 2025 and 2024.

**Research and Development.** Research and development expenses for the three months ended March 31, 2025 were \$32,000 compared to \$0 for the three months ended March 31, 2024. The increase is primarily attributable to professional expenses incurred in the operation of the business.

**Marketing, general and Administrative Expenses.** Marketing, general and administrative expenses consist primarily of professional services, share-based compensation expenses and other non-personnel related expenses such as legal expenses. Marketing, general and administrative expenses for the three months ended March 31, 2025 were \$206,000 compared to \$403,000 for the three months ended March 31, 2024. The decrease in our in our non-cash share-based compensation expenses.

**Financing Expenses, Net.** Financing income, net for the three months ended March 31, 2025 were \$29,000 compared to financing expenses, net \$64,000 for the three months ended March 31, 2024. The decrease in financial expense is primarily attributable to finance expenses related to our convertible loans.

**Net Loss.** Net loss for the three months ended March 31, 2025 was \$267,000 and is attributable to the reasons discussed above.

#### Financial Condition, Liquidity and Capital Resources

At March 31, 2025, we had current assets of \$203,000 compared to total current assets of \$140,000 as of December 31, 2024. The increase is mainly attributed to the increase in cash.

At March 31, 2025, we had a cash balance of \$67,000 compared to the cash balance of \$1,000 as of December 31, 2024.

At March 31, 2025, we had a working capital deficiency of \$3,542,000 as compared with a working capital deficiency of \$3,464,000 at December 31, 2024.

The following table provides a summary of operating, investing, and financing cash flows for the three months ended March 31, 2025 and 2024, respectively (in US Dollars):

|                                            | Three Months Ended |                |
|--------------------------------------------|--------------------|----------------|
|                                            | March 31, 2025     | March 31, 2024 |
| Net cash used in operating activities      | (57,000)           | (45,000)       |
| Net cash provided by investment activities | -                  | -              |
| Net cash provided by Financing Activities  | 123,000            | 42,000         |

As of September 2024, the Company renewed its short term loan with S.R. Accord Ltd. in the amount of approximately NIS 660,000 (approximately \$176,000). As part of the renewal, Mr. Lior Asher signed as a personal guarantor, joining Ms. Ora Elharar Soffer as guarantor. In addition, the Company, its Israeli subsidiary CTGL – Citrine Global Israel Ltd., and Beezhome Technologies Ltd., a private company wholly owned by Ms. Ora Elharar Soffer, signed the agreement. While Netto Holdings Ltd. and Mr. Ilan Ben Ishay had originally undertaken to provide personal guarantees, they had not executed such guarantees as of that date. All collateral under the Credit Facility remained in place, including a first-priority lien over the Company's rights and the 125,000 sq. ft. (11,687 sq. meters) industrial parcel in Yerucham, Israel, as well as additional collateral intended to secure repayment of the loan and to cover any damage, debt, or obligation arising from the Credit Facility. The Company, together with CTGL – Citrine Global Israel Ltd. and Cannovation Center Israel Ltd. (now SkyTech Orion Ltd.), undertook to fully indemnify both Ms. Elharar Soffer and Mr. Lior Asher for any liability, damage, or loss that may result from their personal guarantees. On March 31, 2025, the total amount of the short term loan was increased to NIS 1,000,000 (approximately \$280,000), with all guarantees and collateral remaining in place.

On August 2025, SR Accord extended the credit facility agreement with Cannovation Center Israel Ltd. (renamed SkyTech Orion Ltd.) until March 31, 2027. The facility is supported by guarantees of CTGL Citrine Global Israel Ltd. and Citrine Global Corp., as well as personal guarantees signed by Ora Elharar-Soffer, the Company's CEO, and Lior Asher, a director of SkyTech Orion Ltd. With respect to the personal guarantees of Ora Elharar-Soffer and Lior Asher, Cannovation Center Israel Ltd.( SkyTech Orion Ltd ) CTGL Citrine Global Israel Ltd., and Citrine Global Corp. have confirmed, in line with prior Board resolutions, their undertaking to provide indemnification and comprehensive protections to the guarantors.

Based on the Company's current cash balances and the access to the Credit Facility described above, the Company believes that it has sufficient funds for its plans for the next twelve months from the issuance of these financial statements. As the Company is embarking on its activities as detailed herein, it is incurring losses. It cannot determine with reasonable certainty when and if it will have sustainable profits.

#### Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable.

### ITEM 4. CONTROLS AND PROCEDURES

#### *Evaluation of Disclosure Controls and Procedures*

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's principal executive officer and the Company's principal financial officer to allow for timely decisions regarding required disclosure. In designing and evaluating the Company's disclosure controls and procedures, the Company's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. The Company's management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the Company's evaluation of the effectiveness of its disclosure controls and procedures as of March 31, 2025, the Company's principal executive officer and the Company's principal financial officer concluded that the Company's disclosure controls and procedures are not effective.

#### *Changes in Internal Control over Financial Reporting*

During the three months ended March 31, 2025, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

## PART II—OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

As of the date of this filing, the Company is not aware of any legal proceedings involving the company and/or its subsidiaries. An issue involving a former consultant of our partially-owned subsidiary, Cannovation Center Israel Ltd., relating to management fees and compensation for the notice period, has been fully resolved through a binding Settlement Agreement.

### ITEM 1A. RISK FACTORS

An investment in the Company's Common Stock involves a number of very significant risks. You should carefully consider the risk factors included in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on August 31, 2025, in addition to other information contained in our reports and in this quarterly report in evaluating the Company and its business before purchasing shares of our Common Stock. There have been no material changes to our risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2024.

#### **Risks Relating to Our Israel Operations**

*Our company is headquartered in Israel and, therefore, our results may be adversely affected by economic restrictions imposed on, and political and current military events.*

The company's executive management and subsidiaries are based in Israel, where a significant portion of its strategic, development, and operational activities take place.

On October 7, 2023, a large-scale war broke out between Israel and Hamas following a surprise terrorist attack on southern Israel. This marked the beginning of a period of heightened geopolitical and economic instability in the region. As of the time of this filing, the situation remains volatile, with increasing uncertainty regarding the duration, scope, and broader implications of the conflict. Although the full impact of the war is not yet fully known, we recognize the potential for significant long-term consequences for business activities in or related to Israel, including potential disruptions to supply chains, operational continuity, or access to resources. The Company is closely monitoring the evolving regional situation.

### ITEM 2. UNREGISTERED SALES OF SECURITIES AND USE OF PROCEEDS

None.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

None.

### ITEM 5. OTHER INFORMATION

None

## ITEM 6. EXHIBITS

### Exhibit Index:

|         |                                                                                                                                                                                |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31.1*   | <a href="#"><u>Certification of Chief Executive Officer (Principal Executive Officer) pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934</u></a>                |
| 31.2    | <a href="#"><u>Certification of Chief Financial Officer (Principal Financial and Accounting Officer) pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934</u></a> |
| 32.1*   | <a href="#"><u>Certification of Chief Executive Officer (Principal Executive Officer), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>           |
| 32.2    | <a href="#"><u>Certification of Chief Financial Officer (Principal Financial and Accounting Officer) pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934</u></a> |
| 101.INS | Inline XBRL Instance Document                                                                                                                                                  |
| 101.SCH | Inline XBRL Taxonomy Extension Schema                                                                                                                                          |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase                                                                                                                            |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase                                                                                                                             |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase                                                                                                                                  |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase                                                                                                                           |
| 104     | Cover Page Interactive Data File (embedded within the Inline XBRL document)                                                                                                    |

\* Filed herewith

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**CITRINE GLOBAL, CORP**  
(Registrant)

By: */s/ Ora Elharar Soffer*  
\_\_\_\_\_  
Ora Elharar Soffer  
Chief Executive Officer  
(Principal Executive Officer)

Date: September 3, 2025

By: */s/ Ilanit Halperin*  
\_\_\_\_\_  
Ilanit Halperin  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

Date: September 3, 2025

I, Ora Elharar Soffer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Citrine Global, Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Ora Elharar Soffer

Ora Elharar Soffer, Chief Executive Officer  
(Principal Executive Officer)

Date: September 3, 2025

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I, Ilanit Halperin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Citrine Global, Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Ilanit Halperin

Ilanit Halperin, Chief Financial Officer  
(Principal Financial and Accounting Officer)

Date: September 3, 2025

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**CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350**

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned Principal Executive Officer of Citrine Global, Corp. (the "Company") hereby certifies to such officer's knowledge that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

*/s/ Ora Elharar Soffer*

\_\_\_\_\_  
Ora Elharar Soffer, Chief Executive Officer  
(Principal Executive Officer)

Dated: September 3, 2025

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**CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350**

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned Principal Executive Officer of Citrine Global, Corp. (the "Company") hereby certifies to such officer's knowledge that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ilanit Halperin

Ilanit Halperin, Chief Financial Officer  
(Principal Financial and Accounting Officer)

Dated: September 3, 2025

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