

**SAVOREAT LTD.**  
INTERIM FINANCIAL INFORMATION  
(Unaudited)  
AS OF JUNE 30, 2025

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**The accompanying audit report is a non-binding translation into English of the original audit report published in Hebrew. The version in Hebrew is the approved text.**

## *Introduction*

We have reviewed the attached financial information of SavorEat Ltd. (hereinafter - the Company), which is comprised of the condensed consolidated statement of financial position as of June 30, 2025 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period ended on that date. The Board of Directors and management are responsible for the preparation and presentation of the financial information for this interim period in accordance with the provisions of IAS 34 "Interim Financial Reporting" and are responsible for presentation of the financial information for this interim period in accordance with Chapter D to the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion with respect to the financial information for this interim period, based on our review.

## *Scope of review*

Our review was conducted in accordance with the provisions of Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel concerning 'Review of financial information for interim periods undertaken by the entity's auditor.' A review of financial information for interim periods consists of making enquiries, in particular, of those officials responsible for financial and accounting matters, and of the application of analytical and other review procedures. A review is substantially lesser in scope than an audit conducted in accordance with auditing standards generally accepted in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the above financial information is not prepared, in all material respects, in accordance with IAS 34.

Further to the preceding paragraph, based on our review, nothing has come to our attention that causes us to believe that the above financial information is not in compliance, in all material respects, with the disclosure provisions in Chapter D of Israel Security Regulations (Periodic and Immediate Reports), 1970.

Without qualifying our conclusion above, we draw attention to note 1g to the financial statements which describes that the Company is in research and development stages, and therefore, has not yet generated revenue, has accumulated losses and negative cash flows in light of development and ongoing activity since its date of incorporation and will require additional financing resources to continue its activity, the obtaining of which is uncertain. Those factors cast significant doubt on the Company's ability to continue as a going concern. Management plans in relation to those matters are presented in note 1g. These financial statements do not include any adjustments relating to the values and classification of asset and liabilities that might be necessary should the Company be unable to continue as a going concern.

Tel-Aviv, Israel  
August 26, 2025

Kesselman & Kesselman  
Certified Public Accountants (lsr.)  
A member firm of PricewaterhouseCoopers International Limited

**SAVOREAT LTD.**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2025**

	As of June 30		As of December 31,
	2025	2024	2024
	(Unaudited)		(Audited)
	NIS in thousands		
A s s e t s			
CURRENT ASSETS:			
Cash and cash equivalents	5,947	14,280	10,854
Restricted deposits	150	146	149
Short-term deposits	129	-	-
Other receivables	-	206	303
	6,226	14,632	11,306
NON-CURRENT ASSETS:			
Property, plant and equipment, net	423	519	472
Right-of-use asset	-	225	-
Restricted deposits		-	-
	423	744	472
	6,649	15,376	11,778
Total assets			
Liabilities and equity			
CURRENT LIABILITIES:	718		
Accounts payable and accruals	122	838	804
Trade payables	-	309	-
Current maturities on lease liabilities	-	237	349
	840	1,384	1,153
EQUITY:			
Ordinary share capital	23	22	23
Share premium	68,221	64,665	67,362
Capital reserve	5,236	6,749	5,989
Accumulated loss	(67,671)	(57,444)	(62,749)
Total equity	5,809	13,992	10,625
			11,778
Total liabilities and equity	6,649	15,376	11,778

**Date of approval of the financial information:** August 26, 2025.

**Oded Shoseyov**  
**Chairman of**  
**the Board**

**Racheli Vizman**  
**Chief Executive**  
**Officer**

**Yossi Hatan**  
**Chief Financial**  
**Officer**

**The accompanying notes are an integral part of this condensed financial information.**

**SAVOREAT LTD.**

CONDENSED CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE  
INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	<b>Six months ended</b>		<b>Year ended</b>
	<b>June 30</b>		<b>December 31</b>
	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>(Unaudited)</b>		<b>(Audited)</b>
	<b>NIS in thousands</b>		
Research and development expenses, net	(3,033)	(4,527)	(8,379)
Administrative and general expenses	(1,322)	(1,377)	(2,711)
Marketing expenses	(205)	(129)	(195)
<b>Operating loss</b>	<b>(4,560)</b>	<b>(6,033)</b>	<b>(11,285)</b>
Finance income	153	666	-
Finance expenses	(515)	(32)	634
Loss from decrease in ownership interest, and share in losses of associate accounted for using the equity method	-	-	(53)
<b>Loss and comprehensive loss</b>	<b>(4,922)</b>	<b>(5,399)</b>	<b>(10,704)</b>
 <b><u>Loss per share (NIS)</u></b>			
Basic loss per share	(2.09)	(2.46)	(4.78)
Diluted loss per share	(2.09)	(2.46)	(4.78)

**The accompanying notes are an integral part of this condensed financial  
information.**

**SAVOREAT LTD.**  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	<b>Share capital</b>	<b>Share premium</b>	<b>Capital reserve</b>	<b>Accumulated loss</b>	<b>Total</b>
	<b>NIS in thousands</b>				
<b>Balance as of January 1, 2025</b> (audited)	23	67,362	5,989	(62,749)	10,625
<b>Change during six-month period ended June 30, 2025</b> (unaudited):					
Exercise of warrants into shares	*	848	(837)	-	11
Expiration of employee stock options		11	(11)	-	-
Share-based payment	-	-	95	-	95
Loss				(4,922)	(4,922)
<b>Balance as of June 30, 2025</b> (unaudited)	<u>23</u>	<u>68,211</u>	<u>5,236</u>	<u>(67,671)</u>	<u>5,809</u>
<b>Balance as of January 1, 2024</b> (audited)	22	64,665	6,523	(52,045)	19,165
<b>Change during six-month period ended June 30, 2024</b> (unaudited):					
Share-based payment	-	-	226	-	226
Loss	-	-	-	(5,399)	(5,399)
<b>Balance as of June 30, 2024</b> (unaudited)	<u>22</u>	<u>64,665</u>	<u>6,749</u>	<u>(57,444)</u>	<u>13,992</u>
<b>Balance as of January 1, 2024</b> (audited)	22	64,665	6,523	(52,045)	19,165
<b>Change during 2024:</b>					
Issue of shares and warrants, net	1	1,827	-	-	1,828
Expiry of employee options	-	870	(870)	-	-
Share-based payment	-	-	336	-	336
Loss	-	-	-	(10,704)	(10,704)
<b>Balance as of December 31, 2024</b> (audited)	<u>23</u>	<u>67,362</u>	<u>5,989</u>	<u>(62,749)</u>	<u>10,625</u>

\*Represents an amount of less than NIS 1,000

**The accompanying notes are an integral part of this condensed financial  
information.**

**SAVOREAT LTD.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

	<b>Six months ended</b>		<b>Year ended</b>
	<b>June 30</b>		<b>December 31</b>
	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>(Unaudited)</b>		<b>(Audited)</b>
	<b>NIS in thousands</b>		
<b>Cash flows from operating activity:</b>			
Net loss	(4,922)	(5,399)	(10,704)
Adjustments required to present cash flows from operating activity			
Adjustments to profit and loss items:			
Depreciation and amortization	48	301	584
Finance income	(1)	(233)	(49)
Finance expenses	495	27	154
Share-based payment	95	226	336
Decrease in ownership interest, and share in losses of associate accounted for using the equity method		-	-
	<u>637</u>	<u>321</u>	<u>1,025</u>
Change in operating asset and operating liability items:			
Increase (decrease) in accounts payable	(86)	56	22
Increase in other receivables	174	98	-
Increase (decrease) in trade payables	(227)	(60)	(20)
	<u>(139)</u>	<u>94</u>	<u>2</u>
Total adjustments	<u>498</u>	<u>415</u>	<u>1,027</u>
Interest paid in cash	-	(21)	(29)
Net cash used in operating activity	<u>(4,424)</u>	<u>(5,005)</u>	<u>(9,706)</u>
<b>Cash flows from investing activity:</b>			
Maturity (creation) of deposit	-	5,102	5,102
Proceeds from disposal of property, plant and equipment	-	5	5
Acquisition of property, plant and equipment	-	(9)	(21)
Net cash provided by (used in) investing activity	<u>-</u>	<u>5,098</u>	<u>5,086</u>
<b>Cash flows from financing activity:</b>			
Consideration from issue of shares and warrants, net	-	-	1,828
Proceeds from exercise of warrants	11	-	-
Principal payment on leases	-	(220)	(466)
Net cash used in financing activity	<u>11</u>	<u>(220)</u>	<u>1,362</u>
<b>Decrease in cash and cash equivalents</b>	<b>(4,413)</b>	<b>(127)</b>	<b>(3,258)</b>
<b>Foreign exchange on cash and cash equivalents</b>	<b>(494)</b>	<b>339</b>	<b>44</b>
<b>Balance of cash and cash equivalents at beginning of the period</b>	<u><b>10,854</b></u>	<u><b>14,068</b></u>	<u><b>14,068</b></u>
<b>Balance of cash and cash equivalents at end of the period</b>	<u><u><b>5,947</b></u></u>	<u><u><b>14,280</b></u></u>	<u><u><b>10,854</b></u></u>

**The accompanying notes are an integral part of this condensed financial information.**

## **SAVOREAT LTD.**

### **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

**AS OF JUNE 30, 2025**

**(Unaudited)**

#### **NOTE 1 - GENERAL:**

- a.** SavorEat Ltd was incorporated on December 3, 2018 and commenced its operating activity in 2019. The Company is active in a single operating segment which is development of a technology platform for manufacturing and roasting meat substitutes through advanced manufacturing technology, including 3D printing. The corporate address of the Company is 4 Oppenheimer St., Rehovot, Israel. The Company is a public entity, whose shares are traded on the Tel Aviv Stock Exchange (TASE).
- b.** The Company incorporated a wholly-owned subsidiary in the United States – SavorEat Inc. The subsidiary has not yet begun its operations.
- c.** On May 3, 2021, Egg'N'up Ltd (a company accounted for by SavorEat using the equity method) was incorporated and began its business operations in October 2021. Egg'N'up Ltd is active in a single operating segment of developing plant-based egg substitutes. The corporate address of this entity is 3 Pinhas Sapir St., Nes Ziona, Israel. This entity is a private company.
- d.** As of the date of this report, the Company is a "small corporation" by virtue of the provisions set by Regulation 5C of Securities Regulations (Periodic and Immediate Reports), 1970 ("the Regulations").

According to a resolution of the Company's board of directors, the Company adopted and has been implementing the practical expedients put in place by sections 5(d)(b)(1)-(6) of the Regulations (to the extent such implementation is relevant or may be relevant to the Company in the reported period), providing as follows:

- 1) Presentation of highly material valuations is required only above a materiality threshold of 20%;
- 2) The financial statements of material associates accompany interim financial statements only above a 40% threshold (the threshold for annual financial statements remained 20%);
- 3) Exemption from issuing a management report on internal controls and an auditors' report on internal control, with only limited-scope management declarations;
- 4) Reporting on a semi-annual schedule;
- 5) It is not necessary to include separate financial statements to the periodic report.



## SAVOREAT LTD.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)

AS OF JUNE 30, 2025

(Unaudited)

#### NOTE 1 - GENERAL (continued):

##### e. Definitions

In this financial information:

The Company	- SavorEat Ltd.
Related parties	- As defined by IAS 24.
Interested parties and controlling shareholders	- As defined by the Israel Securities Law, 1968 and the regulations thereunder. Accordingly, and as of the date of this interim information, the interested parties of the Company are Prof. Oded Shoseyov, Prof. Ido Braslavsky, Racheli Vizman, Yisum Research Development Company is the technology transfer company of the Hebrew University of Jerusalem Ltd (hereinafter: "Yisum"), Millennium Food-Tech Limited Partnership and Meitav-Dash Investment Ltd (through provident and pension funds, mutual funds and partnerships), More Investments Ltd (through provident funds and partnerships) and Altshuler Shaham Ltd (through Psagot Provident and Pension).

- f. In April 2025, the Company commenced an organizational restructuring program, pursuant to a resolution of the Company's Board of Directors. The resolution was intended to enable the Company to secure the resources required for the completion of commercialization processes of its technology under development, as well as to strengthen its ability to raise additional resources for this purpose. The program included, among other measures, a reduction in headcount, salary reductions for senior executives, and a downsizing of activities in departments not essential to the defined objectives, all with the aim of reducing the Company's operating expenses.

In August 2025, following the approval of the Company's Board of Directors, the Company expanded and intensified its restructuring plans. As part of this expansion, the Company implemented a significant reduction in its workforce, leaving only a minimal core team. This team is tasked with pursuing the continued marketing of the Chef Robot, within the constraints of its limited capacity, through certain of the Company's existing business channels. The objective is to secure commercial engagements and/or material sales/leasing contracts that would allow the continuation of the Company's operations. In parallel, the team will pursue a merger or sale of the Company's business and technology and/or the achievement of a strategic commercialization transaction and/or investment in the Company's technology or operations, at the maximum value attainable, for the benefit of the Company's shareholders. Such measures are intended to ensure the continuation of the Company's activities over the longer term and to preserve its commercial capabilities.

**SAVOREAT LTD.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)**

**AS OF JUNE 30, 2025**

**(Unaudited)**

**NOTE 1 - GENERAL (continued):**

- g.** The Company is in research and development stages, has not yet generated revenue from its activity, and is dependent on additional financial resources that are required to continue its research and development activity and the obtaining of which is uncertain. As of June 30, 2025, the Company has accumulated a loss of NIS 67,671 thousand and negative cash flows from operating activity in the six-month period then ended at NIS 4,424 thousand. Management projects that the Company will continue to accumulate operating losses from its future operations, which will result in negative cash flows from operating activities. Those factors cast significant doubt on the Company's ability to continue as a going concern. Management plans, whose completion is not under control of the Company, include raising debt or additional capital.

The financial statements do not include any adjustments relating to the values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

- h.** On October 7, 2023, the State of Israel was attacked in a surprise assault by terrorist organizations from the Gaza Strip, following which the Government of Israel declared the "Iron Swords" war, which is still ongoing. As part of the Iron Swords war, on June 13, 2025, a direct military confrontation occurred between Israel and Iran, lasting 12 days. The confrontation began with a surprise Israeli operation against Iran, which included targeted strikes and attacks on nuclear facilities and ballistic missile sites, under the codename "Am Kal-Lavi." The ongoing confrontation on multiple fronts, in particular the continued fighting in Gaza and the escalation with Iran and its proxies such as the Houthis, is having an impact on the Israeli economy. Against this backdrop, and given the continued fighting, the high level of uncertainty, as well as the U.S. administration's tariff program, the Monetary Committee decided, in all of its resolutions during the first half of 2025, to maintain the interest rate unchanged at 4.5%.  
The Company is assessing the potential impact of the war on its business operations. As of the date of approval of these financial statements, all of the Company's operations are functioning regularly and there has been no material direct impact of the war on its activities. The Company does not currently expect a material effect on its business operations; however, there is no certainty that the war should intensify or expand to additional fronts. Any further deterioration in the security situation and an economic slowdown could have an adverse effect on the Company's ability to raise capital and on the willingness of foreign counterparties to engage with Israeli companies.

**SAVOREAT LTD.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)**

**AS OF JUNE 30, 2025**

**(Unaudited)**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of preparation of the condensed financial information:**

The interim condensed consolidated financial information of the Group as of June 30, 2024 and for the six-month period then ended (hereinafter – the "Interim Financial Information") was prepared in accordance with IAS 34 "Interim Financial Reporting", including the additional disclosure required by Chapter D of Securities Regulation (Periodic and Immediate Reports), 1970. The Interim Financial Information does not include all information and disclosure required in annual financial statements. The Interim Financial Information should be read in conjunction with the 2024 annual financial statements and the accompanying notes, which were prepared in accordance with International Financial Reporting Standards, which are standards and interpretations issued by the International Accounting Standards Board. (hereinafter – "IFRS") and include the additional disclosure required by Chapter D of Securities Regulation (Annual Financial Statements), 2010. The Company's results of operations for the six-month period ended June 30, 2025 do not necessarily indicate the results to be expected in the year ended December 31, 2025.

**Estimates**

The preparation of interim financial information requires management to make judgment and use accounting estimates and assumptions that affect application of the Company's accounting policy and the reported amounts of assets and liabilities, income and expenses items. Note that actual results may differ from those estimates.

When formulating the accounting estimates used in this condensed interim financial information, the significant judgment used by management in implementing the Company's accounting policies and the uncertainty involved in the key sources of the estimates were identical to those in the annual financial statements of the Company for the year ended December 31, 2024.

**NOTE 3 - LOSS PER SHARE:**

**Basic and diluted**

Basic losses per share are calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares outstanding.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options. A calculation is performed to determine the number of shares that could have been acquired at fair value based on the monetary value of unexercised options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

**SAVOREAT LTD.**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)

AS OF JUNE 30, 2025

(Unaudited)

**NOTE 3 - LOSS PER SHARE (continued):**

	<b>Six months ended</b>		<b>Year ended</b>
	<b>June 30</b>		<b>December 31,</b>
	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>NIS in thousands</b>		
Loss for the period	(4,922)	(5,399)	(10,704)
Weighted average of number of issued ordinary shares	2,350,290	2,193,290	2,237,676
<b>Basic and diluted loss per share (NIS)</b>	<b>(2.09)</b>	<b>(2.46)</b>	<b>(4.78)</b>

**NOTE 4 - INVESTMENT IN ASSOCIATE:**

On October 6, 2021, the Company and Egg'N'up Ltd (which was created by the Company for the purposes of that agreement) entered into an agreement with Millennium Food-Tech Limited Partnership – an interested party of the Company by virtue of its holdings (hereinafter - "Millennium") – for investment in a plant-based egg substitute that the Company developed that proprietary cellulose fibers.

The main goal of engaging in this agreement is to allow the Company's management team to continue focus on development of the main product, i.e. plant-based meat substitutes produced by a proprietary, unique and advanced digital system, while taking advantage of this business opportunity and continuing development of the egg substitute by Egg'N'up Ltd.

To achieve that, the Company transferred to Egg'N'up Ltd the knowhow and technology for manufacturing of an egg substitute, including a right to engage with Yisum Research Development Co of Hebrew University of Jerusalem in consideration of an allotment of shares. The agreement includes reference to additional matters, such as adoption of capital-based compensation plan, ownership over the intellectual property to be developed by Egg'N'up Ltd., sublicense granted by the Company to Egg'N'up Ltd to facilitate the continued development of the new product, a mechanism for the provision of raw material by the Company to Egg'N'up, and the royalties to be paid to the Company when the product is sold and/or sublicense are granted, indemnification, etc.

Under the investment agreement, Millennium received preferred shares that give it the right to participate in decision making regarding activities that have material impact on the returns of Egg'N'up. Therefore, this investment is accounted for according to the equity method (in light of equity interest and board representation).

The balance of investment in Egg'N'up as of June 30, 2025 is zero, since the share of the Company in the losses of Egg'N'up exceeds its rights therein, and the Company does not have a legal or constructive obligation in connection to its investment.

**SAVOREAT LTD.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)**

**AS OF JUNE 30, 2025**

**(Unaudited)**

**NOTE 5 - RELATED PARTIES**

On March 26, 2023, the Board of Directors approved an amendment to the engagement agreements with the CEO and Chairman, and to update the terms of service of another director. The amendment reduced their salary by approximately 25%, and this reduction will be repaid to them in the occurrence of certain events, with an option for interest and inflation linkage. This reduction is effectively beginning on January 1, 2023.

On June 25, 2024, the Board of Directors approved the renewal of the above engagement agreements for the period from April 2024 to the end of 2025.

As of the date of the statement of financial position and the date of issuing these financial statements, the Company is unaware that the condition for the occurrence of the certain events have been satisfied, and therefore, did not create a provision in its financial statements.

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