



This is an English translation of the Company's immediate report in Hebrew that was published on December 18, 2022 [Reference no.: 2022-01-151951] (the "Hebrew Version"). This English version is only for convenience purposes. This is not an official translation and has no binding effect. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

סבוריט בע"מ
SAVOREAT LTD.
(the "Company")

18 December 2022

To
The Israeli Securities Authority
www.isa.gov.il

To
The Tel Aviv Stock Exchange Ltd.
www.tase.co.il

Dear Sir and Madam,

Re: **Immediate Report**

The Company hereby wishes to update, that on December 14, 2022, the Company's board of directors decided to focus the Company's activities until the end of the first half of 2024 mainly on the development of the Company's unique 'Robot-Chef' system,¹ while adopting the necessary budgetary changes (the "Decision"). This is in view of the Company's success in completing, in practice, the main research and development procedures related to the design and manufacturing of its unique formulations for its existing and/or new products,² necessary at this stage to realize its business model.

³

In accordance with the Decision, in the said period as mentioned, the Company intends to focus mainly on achieving the following goals: (-) Completion of production of several 'Robot Chef' systems (Version 1.1) adapted to the US market (including compliance with US regulation and standards); (-) Completion of the development procedures for the advanced and commercial version of the system (Version 2.0); (-) Commencement and completion of the planned commercial exposure for the Version 1.1 system in collaboration with Sodexo at universities in Denver, USA; and, (-) Conducting commercial exposure activities in Israel (through the existing and/or additional collaborations).

The Company believes that the Decision as described will allow it to more effectively utilize the existing resources to complete the development of Version 2.0, the commercial version of the 'Robot

¹ For more details regarding the Company's 'Robot Chef' system, see section 1.18 to Chapter A (Description of the Corporation's Business) to the Company's Periodic Report for the year 2021, published with the MAGNA distribution system on March 9, 2022 (as amended on March 17, 2022), Reference No. [2022-01-027778](#)] (the "Annual Report"), and see also a section 1.18 Update in Chapter A (updating the description of the corporation's business) of the Company's median report for the first half of the year 2022, published with the MAGNA on August 25, 2022, reference number [2022-01-108571](#)] (the "Semi-Annual Report"), both included herein by reference.

² For more details regarding the Company's unique formulations, see section 1.10 of the Annual Report as well as a Section 1.10 Update in the Semi-Annual Report, included herein by reference.

³ For more details regarding the Company's business model, see section 1.30 of the Annual Report, included herein by reference.



Chef' system, with the purpose of preparing for commercial marketing and production (scale-up), already during the second/third quarter of 2024, through existing and/or new partners.

The Decision was accompanied by a reduction in personnel, a reduction in the salary of the senior executives and a reduction in activities in the rest of the business departments, with the aim of reducing the Company's current expenses, while also taking into account increase in operating expenses, expected increase in Company's inputs, market condition and inflation.⁴ The Company believes that the Decision, with an emphasis on reducing operating expenses while having a minimum impact on its core activity, will allow the Company to continue its core operations and create business collaborations, which may generate additional significant value for the Company.

In addition to the afore mentioned, the planned commercial exposure for the Version 1.1 system in Denver, USA is delayed due to the need to adapt the system to US regulatory standards. According to the Company and its consultants, the standardization procedures will conclude by the end of the first quarter of 2023 after which the planned disclosure will begin.

About SavorEat

SavorEat has developed a platform that utilizes a smart Robot Chef to digitally craft, prepare and cook tasteful, sustainable, and plant-based dishes - based on consumers' exact specifications through advanced digital technology (including advanced 3D-printing technology). The platform allows consumers to order meatless items based on their preferences for size, texture, nutritional profile and doneness, and the order is prepared in minutes - without any human contact whatsoever.

Forward-looking Statements Cautionary Clause – The information and assessments as stated above, in connection with the Decision to focus the Company's activities in the coming period, the ability to achieve the set of goals that the Company has determined for the coming period, the benefits and consequences of the Decision on the Company's activities and business development, the ability to continue the Company's core activities in the coming period, success in continuing existing collaborations and/ or creating new ones, reaching the stage of commercialization of the system in the manner and on the dates defined (if at all), as well as the dates related to the commencement of commercial exposure in Denver, USA, including compliance with the US regulatory and standard requirements during said dates (if at all), and including schedules, dates, forecasts, deadlines, estimates, intentions and/or plans of the Company in connection with such information and assessments, include "forward-looking information", as the term is defined under the Israeli Securities Law, the realization of which is highly uncertain and may not materialize and/or will not materialize in full or as desired and/or materialize in a manner that is materially different from what

⁴ For the latest financial results of the Company, see the Company's semiannual financial statements included in the Semi-Annual Report, and including the Company's independent auditor's survey report and Company's "going concern" note included therein.



was initially expected, inter alia due to unexpected deterioration in the local and/or global markets conditions (and/or their continuation for a longer period of time than expected), the dissatisfaction of Company's business partners with the commercial exposure results and/or technology development, the lack of consent from existing and/or new partners to enter into additional agreements and/or new ones (respectively), failure to obtain regulatory approvals from entities and/or third parties necessary for commercialization of the Company's technology, failure to obtain the necessary financing for the purpose of continuing to promote the development and marketing of the Company's technology at the time and to the extent required, failure to accept the Company's products among the diverse target audiences and/or in the various target markets, the effect of increasing competition in the market on the viability of continuing the development of the technology and the production of the current products (and others) including due to substitute technologies and/or substitute products for the Company's technology and products, as well as the realization of any of the Company's risk factors, as specified in section 1.33 of the Annual Report.

Respectfully,

SavorEat Ltd.

Approved for reporting on behalf of the Company by:
Ms. Racheli Vizman, CEO and Director