UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of August 2023

Commission file number: 001-41387

SaverOne 2014 Ltd.
(Translation of registrant's name into English)

Em Hamoshavot Rd. 94
Petah Tikvah, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

CONTENTS

On August 29, 2023, SaverOne 2014 Ltd. (the "Company") issued a press release entitled "SaverOne Reports First Half 2023 Results with Strong Revenue Growth". In addition, on the same day, the Company issued unaudited interim condensed financial statements as of June 30, 2023, as well as its operating and financial review as of June 30, 2023. Attached hereto and incorporated by reference herein are the following exhibits:

99.1	Operating and Financial Review as of June 30, 2023
99.2	Unaudited Interim Condensed Financial Statements as of June 30, 2023
99.3	Press release titled: "SaverOne Reports First Half 2023 Results with Strong Revenue Growth"

EXHIBIT INDEX

Exhibit No.	Description
99.1	Operating and Financial Review as of June 30, 2023
99.2	Unaudited Interim Condensed Financial Statements as of June 30, 2023
99.3	Press release titled: "SaverOne Reports First Half 2023 Results with Strong Revenue Growth"

SIGNATURES

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

SaverOne 2014 Ltd.

Date: August 29, 2023

By: /s/ Ori Gilboa
Name: Ori Gilboa
Title: Chief Executive Officer

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes included elsewhere in this Report on Form 6-K and our Annual Report on Form 20-F for the year ended December 31, 2022 (the "Annual Report"). The following discussion is based on our financial information prepared in accordance with the IFRS, as issued by the IASB, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including U.S. generally accepted accounting principles, or GAAP. We maintain our accounting books and records in New Israeli Shekels and our functional currency is the New Israeli Shekel. Certain amounts presented herein may not sum due to rounding. Unless the context requires otherwise, references in this report to "Company", "SaverOne", "we" or "our" refers to SaverOne 2014 Ltd. thereafter unless otherwise required by the context. "NIS" means New Israeli Shekel, and "$," "US$,"U.S. dollars" and "USD" mean United States dollars.

The following discussion and analysis of our financial condition and results of operations contains conversions of NIS amounts into U.S. dollars at specific rates solely for the convenience of the reader. Unless otherwise noted, for the purposes of the presentation of financial data, all conversions from NIS to U.S. dollars and from U.S. dollars to NIS were made at the rate of NIS 3.706 to $1.00, based on the representative exchange rate reported by the Bank of Israel on June 30, 2023.

Forward Looking Statements

Certain information included or incorporated by reference in this Report on Form 6-K may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements are often characterized by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "continue," "believe," "should," "intend," "project" or other similar words, but are not the only way these statements are identified.

These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, statements that contain projections of results of operations or of financial condition, expected capital needs and expenses, statements relating to the research, development, completion and use of our products, and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. We have based these forward-looking statements on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate.

Important factors that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to, the factors summarized below:

- our planned level of revenues and capital expenditures and our ability to continue as a going concern;
- the ability of our technology to substantially improve the safety of drivers;
- our ability to market and sell our products;
- our plans to continue to invest in research and development to develop technology for both existing and new products;

- our intention to advance our technologies and commercialization efforts;
- our intention to use local distributors in each country or region that we will conduct business to distribute our products or technology;
- our plan to seek patent, trademark and other intellectual property rights for our products and technologies in the United States and internationally, as well as our ability to maintain and protect the validity of our currently held intellectual property rights;
- our expectations regarding future changes in our cost of revenues and our operating expenses;
- interpretations of current laws and the passage of future laws;
- acceptance of our business model by investors;
- the ability to correctly identify and enter new markets;
- the impact of competition and new technologies;
- general market, political and economic conditions in the countries in which we operate;
- projected capital expenditures and liquidity;
- our intention to retain key employees, and our belief that we maintain good relations with all of our employees;
- any resurgence of the COVID-19 pandemic and its impact on our business and industry; and
- those factors referred to in "Item 3.D. Risk Factors," "Item 4. Information on the Company," and "Item 5. Operating and Financial Review and Prospects," in our Annual Report, as well as Annual Report generally.

The preceding list is not intended to be an exhaustive list of any forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results to differ materially from the results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Report on Form 6-K are based upon information available to our management as of the date hereof and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. The forward-looking statements contained in this Report on Form 6-K are expressly qualified in their entirety by this cautionary statement. Except as required by law, we undertake no obligation to update publicly any forward-looking statements after the date of this Report on Form 6-K to conform these statements to actual results or to changes in our expectations.

Overview

We are a technology company engaged in the design, development and commercialization of transportation and safety solutions, designed to save lives by preventing car accidents based on our patented technology of detecting, analyzing and locating cellular phone RF Signals. Using this core technology, we are developing two product lines. The first is an In Cabin Driver Distraction Prevention Solution, or DDPS, which comprises an aftermarket product for vehicles (i.e. vehicles already supplied to customers) that is in a commercial phase and an original equipment manufacturer, or OEM, product targeting vehicle manufacturers which is in development. The second is an Advanced Driver Assistance Systems, or ADAS, product that detects vulnerable road users, or VRUs, and provides warning to the vehicle regarding potential collision.

Our DDPS, known also as the SaverOne system, provides an advanced driver safety solution that can identify and monitor mobile phones located in the driver's vicinity and selectively block use of life-threatening applications. Our technology is based on our proprietary hardware, software and algorithms, and we believe it has significant advantages over our competitors' because our solution meets the National Highway Traffic Safety Administration's, or NHTSA, guidelines for a complete solution for distracted driving. Our DDPS solution can be utilized in commercial vehicles, buses, vehicles owned or leased by companies that are provided to employees, private vehicles and other forms of transportation.

The first-generation DDPS product was for the aftermarket vehicle market and was intended for private vehicles, trucks and buses. This Generation 1.0 was launched in late 2019, initially for private cars, and thereafter was made commercially available to trucks and buses. It is currently marketed in Israel as part of our pre-commercialization/early user campaign. We are working on pilot programs with various fleet and system integrators in the United States, Europe, Asia and APAC. As of June 30, 2023, over 3,900 systems have been ordered (which includes about 800 systems ordered as part of our ongoing Generation 1.0 pilot program and over 3,100 systems purchased in commercial orders by our Generation 1.0 and Generation 2.0 customers) and over 2,200 of these systems have been installed.

The second-generation DDPS product, which was released in the fourth quarter of 2022, replaced Generation 1.0 which we are phasing out in the first quarter of 2023. This Generation 2.0 is intended for the global automobile market. It includes significant improvements to our Generation 1.0 solution for maximal performance, compatibility with automobiles and cellular networks, market penetration and profitability. We are targeting the global aftermarket automobile market starting with the U.S. and Europe.

With respect to our DDPS OEM solution, we plan to integrate it into the vehicle manufacturing process, to be offered directly to customers by the vehicle manufacturer as part of the vehicle. We are currently working with one of the leading global OEMs in order to have the SaverOne technology integrated into vehicles during the manufacturing process. The OEM solution is in the early stage of development, and we expect to launch it during 2024. Since the development of our OEM solution is still in an early stage, it is too early to estimate the cost of development.

We are also developing a solution for detection of VRUs based on our second-generation technology. SaverOne's VRU technology significantly enhances the performance of current ADAS sensors (i.e. camera, lidar and radar) through its superior abilities to deal with non-line of sight, or NLoS, hazards, adverse weather conditions and low-visibility. SaverOne's solution is designed to detect VRUs ahead of the vehicle, providing the driver enough time to avoid and prevent collisions. It does this by detecting the exact location, direction of movement and speed of the VRU via their RF footprint from their cellphone signals, under all visibility conditions. Since the development of our VRU solution targets the vehicle manufacturers (a.k.a. the OEM market) and is still in an early stage, it is too early to estimate the cost of development.

In the past several years, we believe that public awareness and demand for driver safety technologies has grown substantially. While there are currently many driver-assistant products on the market, we believe that the safety of drivers will be substantially improved with our technology. Our mission is to enhance driver safety by providing a solution that is highly reliable and able to prevent certain driver distractions related to mobile phone usage while driving, which we believe is a major cause for driver distraction related automobile accidents. Mobile phone distracted driving is a leading cause of traffic accidents in the United States. According to a survey done by the NHTSA, 660,000 drivers in the United States attempt to use their mobile phones while driving at any given moment. The NSC reports that mobile phone use during driving causes approximately 1.6 million traffic accidents annually in the United States alone, leading to the death of approximately 4,600 people and injuring an additional 391,000 people. Moreover, the FMCSA reported that 71% of commercially driven large-truck crashes occurred because of driver distraction.

We have experienced net losses in every period since the inception of SaverOne. We have incurred losses in each year since our inception, including net losses of NIS 25 million (approximately $7.4 million), NIS 11.9 million (approximately $3.4 million) and NIS 17.8 million (approximately $ 4.9million) for the year ended December 31, 2022, the six months ended June 30, 2022, and the six months ended June 30, 2023, respectively. As of June 30, 2023, we had an accumulated deficit of NIS 120 million (approximately $32.3 million). We anticipate that we will continue to incur significant losses for the foreseeable future as our operating expenses and capital expenditures increase substantially due to our continued investment in our research and development activities and as we hire additional employees over the coming years. Furthermore, we are incurring additional expenses associated with operating as a U.S. public company, including significant legal, accounting, investor relations and other expenses, the extent to which we did not incur as a TASE-listed company.

Recent Developments

December 2022 Private Placement

In December 2022, we entered into a definitive securities purchase agreement, or the December 2022 Purchase Agreement, with an accredited investor for the issuance in a private placement of 809,061 ADSs at a price of $1.854 per ADS, or the December 2022 Private Placement. The sale of the ADSs pursuant to the December Private Placement Agreement resulted in gross proceeds to the Company of approximately $1.5 million. The closing of the December 2022 Private Placement occurred the week of December 12, 2022.

In connection with the December 2022 Private Placement and pursuant to the December 2022 Purchase Agreement, we also granted registration rights to the investor. Pursuant to the registration rights provision in the December 2022 Purchase Agreement, we agreed to file a registration statement, or the Resale Registration Statement, with the SEC as soon as reasonably practicable to register the resale of the ADSs, and to cause the Resale Registration Statement to be declared effective within 45 days of the closing date of the December 2022 Private Placement, or the Resale Effectiveness Date. On January 17, 2023, we filed the Resale Registration Statement, which was declared effective by the SEC on January 25, 2023.

Yorkville Equity Line

On June 5, 2023, we entered into a Standby Equity Purchase Agreement, or the SEPA, with YA II PN, LTD., or Yorkville. Pursuant to the SEPA, we have the right, but not the obligation, to sell to Yorkville from time to time, or each such occurrence, an Advance up to $10.0 million, or the Commitment Amount of our ADSs, during the 48 months following the execution of the SEPA, subject to the restrictions and satisfaction of the conditions in the SEPA. At our option, the ADSs would be purchased by Yorkville from time to time at a price equal to 95% of the lowest of the three daily VWAPs (as hereinafter defined) during a three consecutive trading day period commencing on the date that we, subject to certain limitations, deliver a notice to Yorkville that we are committing Yorkville to purchase such ADSs, or the Advance Shares. We may also specify a certain minimum acceptable price per share in each Advance. "VWAP" means, for any trading day, the daily volume weighted average price of our ADSs for such trading day on the Nasdaq Stock Market during regular trading hours as reported by Bloomberg L.P. As consideration for Yorkville's irrevocable commitment to purchase our ADSs up to the Commitment Amount, we issued 68,152 ADSs, or the Commitment Shares to Yorkville and also paid a $10,000 structuring fee to an affiliate of Yorkville.

Pursuant to the SEPA, Yorkville shall not be obligated to purchase or acquire any ADSs under the SEPA which, when aggregated with all other ADSs or ordinary shares beneficially owned by Yorkville and its affiliates, would result in the beneficial ownership of Yorkville and its affiliates (on an aggregated basis) to exceed 4.99% of the then outstanding voting power or number of our ordinary shares. As of August 28, 2023, we had sold an aggregate of 156,667 ADSs to Yorkville under the SEPA.

Upon the execution of the SEPA, Yorkville, upon our request, advanced us $2.0 million of the Commitment Amount, which is evidenced in the form of a promissory note, or the Promissory Note, equal to $2.0 million. The Promissory Note will mature on the twelve-month anniversary of execution. The Promissory Note accrues interest at a rate of 8%, and was issued with a 3% original issue discount, and will be repaid in 10 equal monthly installments beginning on the 60th day following the date of the Promissory Note's execution. The Promissory Note may be repaid with the proceeds of an Advance under the SEPA or repaid in cash.

Yorkville's obligation to purchase our ADSs pursuant to the SEPA is subject to a number of conditions, including that a registration statement, or the Yorkville Registration Statement be filed with the SEC registering the Commitment Shares issued and the Advance Shares to be issued and sold pursuant to an Advance under the Securities Act and that the Yorkville Registration Statement is declared effective by the SEC. On June 7, 2023, we filed the Yorkville Registration Statement, which was declared effective by the SEC on June 16, 2023.

Components of Operating Results

Revenues and Cost of Revenues

Our total revenue consists of selling our SaverOne system and our cost of revenues consists of the direct cost of producing and installing the system. Currently, our business activity is only in Israel. Since we are still in the initial phase in rolling out our Generation 1.0 and 2.0 SaverOne systems, we cannot forecast our revenue in future periods.

Research and Development Expenses, Net

We have invested almost all of our efforts and financial resources in the research and development of our SaverOne system which is still in development. Research and development related activities are currently our primary expenditure. Development timelines, the probability of success and development costs can differ materially from expectations. In addition, we cannot forecast whether and when we will enter into collaboration arrangements, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

We expect our research and development expenses to increase over the next several years as our development programs progress and we expect that our research and development expenses will continue to be significant in absolute dollars in future periods as we continue to invest in research and development activities related to the development of our solutions.

Research and development expenses include the following:

- employee-related expenses, such as salaries and share-based compensation;
- expenses relating to outsourced and contracted services, such as consulting, research and advisory services;
- supply and development costs;
- costs associated with regulatory compliance.

We recognize research and development expenses as incurred deducted by government grants in respect of a research and development projects received from the IIA which are not reasonably assured that the amount received will not be refunded.

Selling and Marketing Expenses

Selling and marketing expenses in 2022 and the first half of 2023 consisted primarily of our sales department costs. As we penetrate new markets, we anticipate that our selling and marketing expenses in 2023 and thereafter will increase as we expand our sales department and invest in the marketing of our solutions.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel costs, including share-based compensation related to directors and employees, facility costs, patent application and maintenance expenses, and external professional service costs, including legal, accounting, audit, finance, business development, investor relations and human resource services, and other consulting fees.

We anticipate that our general and administrative expenses will increase in the future as we increase our administrative headcount and infrastructure to support our continued research and development programs and the potential commercialization of our products. We also anticipate that we will incur increased expenses related to audit, legal, regulatory and tax-related services associated with maintaining compliance with Nasdaq and SEC requirements, director and officer insurance premiums, director compensation, and other costs associated with being a public company.

Finance Income (Expenses), Net

Finance income (expenses), net, consisted primarily of bank fees, exchange differences, direct and incremental issuance costs incurred through our initial public offering, or IPO, in the United States in June 2022 that were allocated to derivative warrant liability and changes in the fair value of such derivative financial liability as the warrants measured at fair value at marked to market approach.

Income Taxes

We have yet to generate taxable income in Israel. As of December 31, 2022, our operating tax loss carryforwards were approximately NIS 85.1 million (approximately $23 million). We anticipate that we will continue to generate tax losses for the foreseeable future and that we will be able to carry forward these tax losses indefinitely to future taxable years. Accordingly, we do not expect to pay taxes in Israel until we have taxable income after the full utilization of our carry forward tax losses.

Results of Operations

Our results of operations have varied in the past and can be expected to vary in the future due to numerous factors. We believe that period-to-period comparisons of our operating results should not be relied upon as indications of future performance.

Below is a summary of our unaudited results of operations for the periods indicated:

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
	NIS thousands	NIS thousands
Revenues	1,475	382
Cost of revenues	(1,008)	(267)
Gross Profit	467	115
Operating expenses:		
Research and development expenses, net	(12,188)	(10,184)
Selling and marketing expenses	(1,449)	(481)
General and administrative expenses	(4,468)	(2,511)
Loss from operations	(17,638)	(13,061)
Finance expense	(800)	(869)
Finance income	685	2,030
Finance income (expense), net	(115)	1,161
Net loss	(17,753)	(11,900)

Six Months Ended June 30, 2023 Compared to Six Months Ended June 30, 2022

Revenues

Revenues increased by NIS 1.093 million (approximately $0.295 million) to NIS 1.475 million (approximately $0.398 million) for the six months ended June 30, 2023, compared to NIS 0.382 million (approximately $0.103 million) for the six months ended June 30, 2022. This increase was mainly the result of new agreements we entered into in 2023.

Cost of revenues

Cost of sales increased by NIS 0.741 million (approximately $0.2 million) to NIS 1.008 million (approximately $0.272 million) for the six months ended June 30, 2023, compared to NIS 0.267 million (approximately $0.072 million) for the six months ended June 30, 2022. This increase was mainly the result of an increase in the number of installations made in 2023.

Research and development expenses, net

Research and development expenses, net increased by NIS 2.004 million (approximately $0.541 million) to NIS 12.188 million (approximately $3.289 million) for the six months ended June 30, 2023, compared to NIS 10.184 million (approximately $2.748 million) for the six months ended June 30, 2022. This increase resulted mainly from subcontractors, due to an increase in research and development activity, mainly related to the development of our Generation 2.0 solution.

Selling and marketing expenses

Selling and marketing expenses increased by NIS 0.968 million (approximately $0.261 million) to NIS 1.449 million (approximately $0.391 million) for the six months ended June 30, 2023, compared to NIS 0.481 million (approximately $0.130 million) for the six months ended June 30, 2022. The increase is attributable mainly to higher payroll and marketing expenses, as part of the Company's efforts to increase sales.

General and administrative expenses

General and administrative expenses increased by NIS 1.957 million (approximately $0.528 million) to NIS 4.468 million (approximately $1.206 million) for the six months ended June 30, 2023, compared to NIS 2.511 million (approximately $0.678 million) for the six months ended June 30, 2022. The increase resulted mainly from associated with being a public company traded in the Nasdaq, as well as higher insurance expenses.

Financing income (expenses), net

Financing expenses, net for the six months ended June 30, 2023 were NIS 0.115 million (approximately $0.031 million) and resulted mainly from revaluation of derivative warrant liability, partly offset mainly by exchange rate differences due to an increase in the U.S. dollar against the new Israeli shekel during the period. Financing income, net for the six months ended June 30, 2022 was NIS 1.161 million (approximately $0.313 million) and resulted mainly by exchange rate differences due to an increase in the U.S. dollar against the new Israeli shekel during the period and income from revaluation of derivative warrant liability less direct and incremental issuance costs incurred through the initial public offering in the United States in 2022 allocated to derivative warrant liability.

Net loss

Net loss increased by NIS 5.853 million (approximately $1.579 million) to NIS 17.753 million (approximately $4.79 million) for the six months ended June 30, 2023, compared to NIS 11.900 million (approximately $3.211 million) for the six months ended June 30, 2022. The increase was mainly the result of an increase in research and development activity, expenses associated with being a public company traded in the Nasdaq, as well as high financing income recorded in the corresponding period last year.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements that have had or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Internal Control Over Financial Reporting

In connection with the audit of our financial statements as of December 31, 2022 and 2021, we identified control deficiencies in our financial reporting process that constitute a material weakness for the years ended December 31, 2022 and 2021. The material weakness related to lack of sufficient internal accounting personnel, insufficient segregation of duties, and lack of sufficient internal controls (including IT general controls, entity level controls and transaction level controls).

As defined in the standards established by the Public Company Accounting Oversight Board of the United States, a "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

We expect to take a number of measures to address the internal control deficiencies that have been identified including expanding our existing accounting and financial reporting personnel, establishing effective monitoring and oversight controls and engaging an external consulting firm to assist us with assessment of Sarbanes-Oxley compliance requirements and improvement of overall internal controls. For additional information, see "Item 3.D. Risk Factors—General Risk Factors—We have identified a material weakness in our internal control over financial reporting, and we may not be able to successfully implement remedial measures" in our Annual Report. However, we cannot assure you that these measures may fully address the material weaknesses in our internal control over financial reporting or that we may conclude that they have been fully remediated.

The process of designing and implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligation. For additional information, see "Item 3.D. Risk Factors—General Risk Factors—We have identified a material weakness in our internal control over financial reporting, and we may not be able to successfully implement remedial measures" in our Annual Report.

As a company with less than $1.235 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, in the assessment of the emerging growth company's internal control over financial reporting.

Critical Accounting Policies

We describe our significant accounting policies and estimates in Note 3 to our financial statements for the six months ended June 30, 2023. We believe that these accounting policies and estimates are critical in order to fully understand and evaluate our financial condition and results of operations.

We prepare our financial statements in accordance with IFRS as issued by the IASB.

The preparation of financial statements in conformity with IFRS requires management to make accounting estimates and assessments that involve use of judgment and that affect the amounts of assets and liabilities presented in the financial statements, the disclosure of contingent assets and liabilities at the dates of the financial statements, the amounts of revenues and expenses during the reporting periods and the accounting policies adopted by the Company. Actual results could differ from those estimates. Pursuant to International Accounting Standard No. 1, it is required inter alia to give disclosure to the accounting principles whose implementation involves estimates and considerations having significant sensitivity to future events, the occurrence of which may impact the reported amounts.

Recently-Issued Accounting Pronouncements

Certain recently-issued accounting pronouncements are discussed in Note 2, Summary of Significant Accounting Policies, to our annual financial statements for the year ended December 31, 2022 included in elsewhere in our Annual Report, regarding the impact of the IFRS standards as issued by the IASB that we will adopt in future periods in our financial statements.

Liquidity and Capital Resources

We have financed our operations since our inception primarily from private and public offerings, equity bridge investment transactions and government grants for research and development project received from the IIA.

We are currently in the early commercialization stage and have not yet generated significant revenues from our operations. From inception date and through June 30, 2023, we have not generated significant revenues and we have reported ongoing losses. As of June 30, 2023, we had an accumulated deficit of NIS 119.582 million (approximately $32.253 million) and we had comprehensive loss and negative cash flow from operating activity in amounts of NIS 17.753 million (approximately $4.79 million) and NIS 17.967 million (approximately $4.848 million) for the six months ended June 30, 2023, respectively.

We anticipate that we will continue to incur net losses for the foreseeable future as we continue the development and potential commercialization of our products and incur additional costs associated with being a public company.

We believe that our existing funds will be sufficient to continue our business and operations as currently conducted for 12 months from the date of issuance of this Report on Form 6-K.

Management's plan includes raising funds from existing shareholders and/or outside potential investors. However, there is no assurance such funding will be available to us or that it will be obtained on terms favorable to us or will provide us with sufficient funds to successfully complete the development of, and to commercialize, its products.

The table below shows a summary of our cashflows for the periods indicated:

	Six Months Ended June 30, 2022	**Six Months Ended June 30, 2021**
	NIS thousands	
Net cash used in operating activities	(17,967)	(11,912)
Net cash provided by investing activities	6,185	5,002
Net cash provided by financing activities	7,124	37,344
Net increase (decrease) in cash and cash equivalents	(4,658)	30,434

Six Months Ended June 30, 2023 Compared to Six Months Ended June 30, 2022

Net cash used in operating activities

Net cash used in operating activities increased by NIS 6.055 million (approximately $1.634 million) to NIS 17.967 million (approximately $4.848 million) for the six months ended June 30, 2023 compared to NIS 11.912 million (approximately $3.214 million) for the six months ended June 30, 2022. This increase was mainly attributable to higher net loss, as a result of an increase in research and development expenses related to the development of the second generation of our product and higher expenses associated with being a public company traded in the Nasdaq.

Net cash provided by investing activities

Net cash provided by investing activities for the six months ended June 30, 2023 was NIS 6.185 million (approximately $1.669 million), compared to net cash provided by investing activities for the six months ended June 30, 2022 totaled NIS 5.002 million (approximately $1.35 million). This increase was mainly due to higher cash allocation to investments in bank deposits with maturity date more than three months.

Net cash provided by financing activities

Net cash provided by financing activities for the six months ended June 30, 2023 was NIS 7.124 million (approximately $1.922 million), compared to net cash provided by financing activities for the six months ended June 30, 2022 totaled NIS 37.344 million (approximately $10.077 million). This decrease was mainly due to aggregate net proceeds of NIS 37.3 million (approximately $10.1 million) from our initial public offering in the United States during the corresponding period last year.

Exhibit 99.2

SAVERONE 2014 LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS
AS OF JUNE 30, 2023

SAVERONE 2014 LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS
AS OF JUNE 30, 2023

INDEX TO CONDENSED INTERIM FINANCIAL STATEMENTS

SAVERONE 2014 LTD.

CONDENSED STATEMENTS OF FINANCIAL POSITION
(New Israeli Shekels in thousands)

	As of June 30,		As of December 31,
	2023	2022	2022
	Unaudited		Audited
Assets			
Current assets			
Cash and cash equivalents	14,773	41,075	19,240
Short-term bank deposits	3,805	-	10,070
Trade receivables	1,860	374	1,097
Other current assets	921	958	1,016
Inventory	3,451	855	2,026
Total current assets	24,810	43,262	33,449
Non-current assets			
Property and equipment, net	252	211	218
Restricted deposits	206	197	201
Right of use asset, net	354	780	567
Total non-current assets	812	1,188	986
Total assets	25,622	44,450	34,435
Current liabilities			
Promissory note, net	7,097	-	-
Current maturities of leasing liabilities	429	467	467
Trade payables	2,896	778	1,956
Other current liabilities	2,456	3,642	2,872
Derivative warrants liability	1,819	4,023	1,151
Liability in respect of government grants	401	109	335
Total current liabilities	15,098	9,019	6,781
Non-current liabilities			
Liability in respect of government grants	970	1,173	919
Leasing liability, net current	-	395	181
Total non-current liabilities	970	1,568	1,100
Shareholders' equity			
Share capital and premium	118,559	112,708	118,284
Capital reserve in respect of share-based payment	10,523	9,868	10,045
Accumulated deficit	(119,528)	(88,713)	(101,775)
Total shareholders' equity	9,554	33,863	26,554
Total liabilities and shareholders' equity	25,622	44,450	34,435

The accompanying notes are an integral of to these financial statements.

SAVERONE 2014 LTD.

CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
(New Israeli Shekels in thousands, except per share and share data)

	Six Months Ended June 30,		Year Ended December 31,
	2023	2022	2022
	Unaudited		Audited
Revenues	1,475	382	1,193
Cost of revenues	(1,008)	(267)	(829)
Gross profit	467	115	364
Research and development expenses, net	(12,188)	(10,184)	(21,490)
Selling and marketing expenses	(1,449)	(481)	(1,591)
General and administrative expenses	(4,468)	(2,511)	(6,492)
Operating loss	(17,638)	(13,061)	(29,209)
Financing expenses	(800)	(869)	(852)
Financing income	685	2,030	5,099
Financing income (expenses), net	(115)	1,161	4,247
Loss for the period	(17,753)	(11,900)	(24,962)
Comprehensive loss for the period	(17,753)	(11,900)	(24,962)
Basic and diluted loss per share	(0.64)	(1.15)	(1.44)
Weighted average of number of shares used to calculate the basic and diluted loss per share	27,839,012	10,334,303	17,300,596

The accompanying notes are an integral of to these financial statements.

SAVERONE 2014 LTD.

CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(New Israeli Shekels in thousands, except per share and share data)

For the six-month period ended June 30, 2023

	Share capital and premium	Capital reserve in respect of share-based payment	Accumulated deficit	Total shareholders' equity
Balance as of January 1, 2023 (audited)	118,284	10,045	(101,775)	26,554
Share-based payment to employees	-	478	-	478
Net amount allocated to ADS issued as Commitment Shares in transaction of equity line	87	-	-	87
Issuance of ADS resulted from partial exercise of Commitment Amount under equity line	188	-	-	188
Comprehensive loss for the period	-	-	(17,753)	(17,753)
Balance as of June 30, 2023 (unaudited)	118,559	10,523	(119,528)	9,554

For the six-month period ended June 30, 2022

	Share capital and premium	Capital reserve in respect of share-based payment	Accumulated deficit	Total shareholders' equity
Balance as of January 1, 2022 (audited)	80,440	8,425	(76,813)	12,052
Share-based payment to employees	-	545	-	545
Share-based payment to service provider	-	1,056	-	1,056
Partial exercise of over-allotment option into warrants	-	(158)	-	(158)
Net proceed allocated to ADS and ADS to be issued through initial public offering	32,268	-	-	32,268
Comprehensive loss for the period	-	-	(11,900)	(11,900)
Balance as of June 30, 2022 (unaudited)	112,708	9,868	(88,713)	33,863

The accompanying notes are an integral of to these financial statements.

SAVERONE 2014 LTD.

CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(New Israeli Shekels in thousands, except per share and share data)

For the year ended December 31, 2022

	Share capital and premium	Capital reserve in respect of share-based payment	Accumulated deficit	Total shareholders' equity
Balance as of January 1, 2022	80,440	8,425	(76,813)	12,052
Share-based payment to employees	-	1,157	-	1,157
Share-based payment to service provider	-	1,056	-	1,056
Partial exercise of over-allotment option into warrants	-	(158)	-	(158)
Expiration of over-allotment option	435	(435)	-	-
Net proceed allocated to ADS and prefunded warrants through initial public offering	32,268	-	-	32,268
Issuance of ADS through private placement transaction	5,141	-	-	5,141
Comprehensive loss for the year	-	-	(24,962)	(24,962)
Balance as of December 31, 2022	118,284	10,045	(101,775)	26,554

The accompanying notes are an integral of to these financial statements.

SAVERONE 2014 LTD.

CONDENSED STATEMENTS OF CASH FLOWS
(New Israeli Shekels in thousands, except per share and share data)

	Six Months Ended June 30,		Year Ended December 31,
	2023	2022	2022
	Unaudited		Audited
Cash flow from operating activity			
Comprehensive loss for the period	(17,753)	(11,900)	(24,962)
Adjustments required to present cash flows from operating activities (Appendix A)	(214)	(12)	(3,408)
Net cash used in operating activities	(17,967)	(11,912)	(28,370)
Cash flows from investment activity			
Change in restricted deposits	(5)	(6)	-
Changes in short-term deposits	6,265	5,012	(5,058)
Purchase of property and equipment	(75)	(4)	(62)
Net cash provided by (used in) investment activity	6,185	5,002	(5,120)
Cash flows from financing activity			
Net proceeds received from issuance of unit includes put options, promissory note and ADS as Commitment Shares in transaction of equity line granted	7,170	-	-
Proceeds received from issuance of ADS through private placement transaction	-	-	5,141
Proceeds received from issuance of ADS resulted from partial exercise of Commitment Amount under equity line	188	-	-
Net proceeds from issuance of ADS, pre-funded warrants and warrants through initial public offering	-	37,578	37,298
Repayment of principal in respect of lease liability	(234)	(234)	(467)
Net cash provided by financing activity	7,124	37,344	41,972
Change in balance of cash and cash equivalents	(4,658)	30,434	8,482
Exchange differences on cash and cash equivalents	191	1,958	2,075
Balance of cash and cash equivalents, beginning of period	19,240	8,683	8,683
Balance of cash and cash equivalents, end of period	14,773	41,075	19,240

The accompanying notes are an integral of to these financial statements.

SAVERONE 2014 LTD.

CONDENSED STATEMENTS OF CASH FLOWS
(New Israeli Shekels in thousands, except per share and share data)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Year Ended December 31, 2022
	Unaudited		Audited
Appendix A – Adjustments required to present cash flows from operating activities			
Income and expenses not involving cash flows			
Depreciation	41	31	82
Amortization of right for use asset	213	212	425
Interest expenses related to leasing liabilities	15	24	43
Share-based payment to employees and service providers	478	545	1,157
Direct and incremental issuance cost allocated to derivative warrant liability through U.S IPO	-	723	723
Revaluation of derivative warrant liability	668	(82)	(2,954)
Recognition of discount, interest and exchange differences expenses related to Promissory Note	14	-	-
Exchange differences on cash and cash equivalent	(191)	(1,958)	(2,085)
Changes in liability in respect of government grants	117	114	86
	1,355	(391)	(2,523)
Changes in asset and liability items			
Decrease in other current assets	95	201	143
Decrease (increase) in trade receivables	(763)	127	(596)
Increase in inventory	(1,425)	(30)	(1,201)
Increase (decrease) in trade payables	940	(164)	1,014
Increase in other current liabilities	(416)	245	(245)
	(1,569)	379	(885)
	(214)	(12)	(3,408)
Appendix B – Non-cash investment and financing activities			
Direct and incremental stock-based payment expenses allocated to ADS and pre-fund warrants through U.S. IPO	-	960	960
Offering costs not yet paid	-	280	-
Classification of equity amount to derivative warrants liability due to partial exercise of over-allotment option into warrants	-	158	158

The accompanying notes are an integral of to these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
(New Israeli Shekels in thousands, except per share and share data)

Note 1 - General

A. Incorporation and operations

Saverone 2014 Ltd. (the "Company") was founded in Israel on November 16, 2014 and commenced its business activity on that date (the "Inception Date"). From the Inception Date, the Company has been active in one operating segment, i.e., development of the technology necessary to create a life-saving system that prevents certain uses of cell phones while driving (the "Saverone System").

B. The Company's business position

The Company is currently in the research and development stage and has not yet shown any profits. From the Inception Date and through June 30, 2023, the Company reported losses and a negative cash flow from current operating activity. As of June 30, 2023, the Company has an accumulated deficit of NIS 119,528 and it had a comprehensive loss of NIS 17,753 for the period of six months ended June 30, 2023. The Company plans to finance its operations through sale of equity and through increasing its revenues from product sales. However, there can be no assurance that the Company will succeed in obtaining the necessary financing or generating sufficient revenues from product sales to continue its operations as a going concern.

On June 6, 2022, the Company completed an underwritten U.S. IPO ("U.S. IPO") on the Nasdaq under which the Company issued and sold (i) number of 2,941,918 units, each unit consisting of one American Depositary Share ("ADS") and one warrant to purchase one ADS ("Warrant") at an offering price of $4.13 per unit and (ii) number of 208,282 pre-funded units, each unit consisting of one pre-funded warrant to purchase one ADS and one warrant to purchase one ADS at an offering price of $4.129 per pre-funded unit. The Company received gross proceeds of approximately $13 million (approximately NIS 43,441) before direct and incremental costs incurred of NIS 7,949 (the cash expenses amounted to NIS 6,893). In addition, the Company allotted to the underwriter as share-based payment by issuance of 157,510 warrants ("Representative's Warrant") and 469,654 over-allotment option ("Over-Allotment Option") which was partially exercised.

On December 11, 2022, the Company entered into a Definitive Securities Purchase Agreement with certain purchaser, under which the Company issued 809,061 ADS for total net proceeds of approximately $1.5 million (approximately NIS 5,141).

On June 5, 2023, the Company entered into a Standby Equity Purchase Agreement (the "SEPA") with YA II PN, LTD., a Cayman Islands exempt limited partnership ("Yorkville"), under which the Company has the right to sell to Yorkville from time to time up to $10,000 thousand (the "Commitment Amount") of the Company's ADS, during a limited period of 48-months following the execution of the SEPA, at a price equal to 95% of the lowest of the 3 daily VWAPs (as defined in the SEPA) during a three consecutive trading day period commencing on the date that the Company, subject to certain limitations, delivers a notice to Yorkville that the Company is committing Yorkville to purchase such ADSs (the "Advance Shares"). Upon execution of the SEPA, Yorkville advanced to the Company, an amount of $2,000 thousand out of the Commitment Amount in form of promissory note which accrues interest at a rate of 8% and will be mature on the 12-months anniversary of execution based on payments schedule either in cash or by issuance of Advance Shares. See Notes 3 and 8B below.

Management has considered the significance of such conditions in relation to the Company's ability to meet its current obligations and to achieve its business targets and determined that based on its cash on hand as of June 30, 2023 and its right for Commitment Amount under SEPA and determined that these conditions do not raise substantial doubt about the Company's ability to continue as a going concern.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONT.)
(New Israeli Shekels in thousands, except per share and share data)

Note 2 - Significant accounting policies

A. Basis of presentation

The accompanying unaudited condensed financial statements and related notes should be read in conjunction with the Company's financial statements and related notes included elsewhere in the Company's annual report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the Securities and Exchange Commission ("SEC") on April 27, 2023. The unaudited condensed interim financial statements have been prepared in accordance with the rules and regulations of the SEC related to interim financial statements. The interim condensed financial statements have been prepared in accordance with generally accepted accounting principles for the preparation of financial statements for interim periods, as prescribed in IAS 34 "Interim Financial Reporting". The financial information contained herein is unaudited; however, management believes all adjustments have been made that are considered necessary to present fairly the results of the Company's financial position and operating results for the interim periods. All such adjustments are of a normal recurring nature.

The results for the six months ended June 30, 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2023 or for any other interim period or for any future period.

B. Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with IFRS requires management to make accounting estimates and assessments that involve use of judgment and that affect the amounts of assets and liabilities presented in the financial statements, the disclosure of contingent assets and liabilities at the dates of the financial statements, the amounts of revenues and expenses during the reporting periods and the accounting policies adopted by the Company. Actual results could differ from those estimates.

C. Cash and cash equivalents

Cash equivalents are short-term highly liquid investments which include short term bank deposits (up to three months from date of deposit), that are not restricted as to withdrawals or use that are readily convertible to cash with maturities of three months or less as of the date acquired.

D. Basic and diluted net loss per ordinary share

Basic net loss per ordinary share is computed by dividing the net loss for the period applicable to ordinary shareholders, by the weighted average number of ordinary shares outstanding during the period (including shares that were fully paid under the pre-funded amount). Diluted loss per share gives effect to all potentially dilutive common shares outstanding during the period using the treasury stock method with respect to options and certain warrants and using the if-converted method with respect to certain warrants accounted for as derivative financial liability. In computing diluted loss per share, the average share price for the period is used in determining the number of shares assumed to be purchased from the exercise of options or warrants.

During the period of six months ended June 30, 2023 and 2022, the total weighted average number of ordinary shares, par value NIS 0.01 per share, of the Company related to outstanding options and warrants excluded from the calculation of the diluted loss per share was 18,997,479 and 4,352,144, respectively.

Note 2 - Significant accounting policies (Cont.)

E. Issuance of financial instruments as part of a package

The total proceeds received from issuance of financial instruments as part of a package are allocated to identified financial instruments included in the package based on their fair value whereby the fair value is first allocated to financial assets or financial liabilities measured in subsequent periods at fair value through profit and loss and then it is allocated to financial liabilities measured at fair value only upon initial recognition. The balance of the proceeds is allocated to equity instruments if any, in accordance with the “residual approach”. The fair value of the instruments included in the package is determined on the basis of their market values proximate to their date of issue. Issuance costs are attributed to items included in the package on the basis of the manner in which the proceeds of the package are allocated as above.

F. Settlement of financial liabilities through equity instruments

In cases in which a partial or full settlement is made of financial liabilities through equity instruments, the equity instruments transferred to the holder of the financial liability are measured at the fair value of the equity instrument if it is possible to estimate the fair value reliably. In cases in which it is not possible to estimate the fair value reliably, the measurement of the equity instruments is carried out on the basis of the fair value of the financial liability being settled (or a part thereof), at the date of settlement. The difference between the fair value of the equity instruments used to settle the financial liability being settled and the carrying value of the liability is carried to profit and loss.

G. Embedded derivative financial instruments not used for hedging purposes

Derivatives embedded in a host contract that is a financial asset under the purview of the Standard are not separated from the host contract. Rather, the hybrid contract in its entirety is measured at amortized cost or fair value through profit and loss, based on the criteria for the classification of financial assets, i.e., as being contingent upon the entity’s business model and the contractual cash flows of the host contract.

When the host contract is not an asset that is subject to IFRS 9, the embedded derivative is separated from the host contract and is accounted for as a financial derivative, if and only if the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract, the embedded derivative meets the definition of a derivative and the hybrid instrument in its entirety is not measured at fair value through profit and loss (e.g., when it is eligible to be designated for measurement at fair value through profit and loss).

Stand-alone derivative financial instruments (such as put options or forward contracts) and embedded derivatives that were separated, as above, are measured at fair value with changes in fair value regularly carried to profit and loss as financing income or expenses, as applicable.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONT.)
(New Israeli Shekels in thousands, except per share and share data)

Note 3 - Execution of Standby Equity Purchase Agreement and Promissory Note

On June 5, 2023, the Company entered into a Standby Equity Purchase Agreement (the "Purchase Agreement" or "SEPA") with YA II PN, LTD., a Cayman Islands exempt limited partnership ("Yorkville"), under which the Company has the right, but not the obligation, to sell to Yorkville from time to time (each such occurrence, an "Advance") up to $10,000 thousand (the "Commitment Amount") of the Company's ADS, each ADS representing five of the Company's ordinary shares, NIS 0.01 par value (the "Ordinary Shares"), during a limited period of 48-months following the execution of the SEPA, subject to the restrictions and satisfaction of the conditions in the SEPA. At the Company's option, the ADSs would be purchased by Yorkville from time to time at a price equal to 95% of the lowest of the 3 daily Volume Weighted Average Price ("VWAPs") of the Company's ADSs for such trading day on the Nasdaq Stock Market during regular trading hours as reported by Bloomberg L.P during a 3 consecutive trading day period commencing on the date that the Company, subject to certain limitations, delivers a notice to Yorkville that the Company is committing Yorkville to purchase such ADSs (the "Advance Shares"). As consideration for Yorkville's irrevocable commitment to purchase the Company's ADSs up to the Commitment Amount, the Company agreed to issue 68,152 ADSs (the "Commitment Shares") to Yorkville and also paid a $10,000 structuring fee to an affiliate of Yorkville.

Pursuant to the Purchase Agreement, Yorkville shall not be obligated to purchase or acquire any ADSs under the Purchase Agreement which, when aggregated with all other ADSs or Ordinary Shares beneficially owned by Yorkville and its affiliates, would result in the beneficial ownership of Yorkville and its affiliates (on an aggregated basis) to exceed 4.99% of the then outstanding voting power or number of the Company's Ordinary Shares.

Upon the execution of the Purchase Agreement, Yorkville, upon the Company's request, advanced to the Company $2,000 thousand of the Commitment Amount (the "Promissory Note"). The Promissory Note will mature on the 12-months anniversary of execution. The Promissory Note also accrues interest at a rate of 8%, and was issued with a 3% original issue discount, and will be repaid in 10 monthly installments beginning on the 60th day following the date of the Promissory Note's execution either in cash or by submitting an Advance Shares. Each such installment shall include an equal portion of the outstanding balance plus all accrued and unpaid interest on the Promissory Note as of such installment date.

Yorkville's obligation to purchase the Company's ADSs pursuant to the Purchase Agreement was subject to a number of conditions, including that a registration statement (the "Registration Statement") be filed with the SEC, registering the Commitment Shares issued and the Advance Shares to be issued and sold pursuant to an Advance under the Securities Act of 1933, as amended (the "Securities Act") and that the Registration Statement is declared effective by the SEC. On June 7, 2023, the Company filed a Registration Statement on Form F-1 which was declared effective as of June 16, 2023 (the "Effective Date").

In accordance with IFRS and based on the overall contractual framework between the parties and the fact that the Purchase Agreement and the Promissory Note were executed at the same date, both agreements were accounted for as one transaction as an issuance of a package that includes (1) right to sell Advance Shares (the "Put Options"), (2) Promissory Note and (3) Commitment Shares.

At the initial date, the SEPA essentially constitutes series of Put Options under which the Company may (but not obliged to) sell to Yorkville an Ordinary Shares at a sale price representing a discount at a rate of 5% of the share market price at the exercise date of such put option. At subsequent date, upon exercise of each of the Put options, a financial liability will be recognized at fair value through profits and losses over a limited period until the date in which the exercise will be fixed and known based on the aforesaid VWAPs mechanism.

At the initial date, the proceeds received by the Company shall be allocated to the Promissory Note based on its fair value amount and the remaining amount will be allocated to the Commitment Shares as a residual amount. At subsequent dates, the Company will record a discount expense over the economic life of the Promissory Note based on the effective interest rate method.

(New Israeli Shekels in thousands, except per share and share data)

Note 3 - Execution of Standby Equity Purchase Agreement and Promissory Note (Cont.)

Pursuant to the above, at the initial date the net proceeds received was allocated to identified components as follows:

	Fair value at Closing Date
	Unaudited
Put Options (*)	-
Promissory Note (**)	7,083
Commitment Shares	87
Total gross consideration	7,170

(*) Management by using the assistance of third-party appraiser has determined that the fair value of the Put Options is zero as the exercise price of the Put Options is out of money at any exercise date.

(**) The fair value of the Promissory Note was based on rating model using a discount rate of 17.51% which represented the applicable rate of risk for the Company, as determined by management using the assistance of third-party appraiser.

The following tabular presentation reflects the reconciliation of the carrying amount of the Promissory Note during the period commencing the Closing Date through June 30, 2023:

	Six months period ended June 30, 2023
	Unaudited
Opening balance	-
Net amount allocated to Promissory Note at initial date	7,083
Recognition of discount, interest and exchange differences expenses	42
Income from exchange differences	(28)
Closing balance	7,097

During the period commencing the Effective Date through June 30, 2023, the Company sold 200,000 Advance Shares to Yorkville out of the Commitment Amount under SEPA for a total purchase price of $53 thousand (approximately NIS 188). See Note 4C below.

For selling of Advance Shares to Yorkville out of the Commitment Amount subsequent to balance sheet date, see also Note 8B below.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONT.)
(New Israeli Shekels in thousands, except per share and share data)

Note 4 - Share capital and reserves

A. Composition of share capital

	June 30, 2023		December 31, 2022	
	Authorized	Issued and outstanding	Authorized	Issued and outstanding
	Unaudited		Audited	
Ordinary shares, par value NIS 0.01 each	100,000,000	28,321,656	100,000,000	27,780,896

B. Rights attached to the ordinary shares

The ordinary shares of the Company grant the holders thereof the right to participate and vote in shareholders meetings, the right to receive a dividend, as declared, the right to participate in distributions of bonus shares and the right to participate in the distribution of the assets of the Company upon liquidation.

C. Changes in the issued and outstanding capital

	Six months period ended June 30, 2023
	Unaudited
Balance as of January 1, 2023	27,780,896
Issuance of Commitment Shares in transaction of equity line granted (see Note 3 above)	340,760
Issuance of Advance Shares resulted from partial exercise of Commitment Amount (see Note 3 above)	200,000
Balance as of June 30, 2023	28,321,656

Note 5 - Options grant

During the six-month period ended June 30, 2023, the Company's Board of Directors approved an allotment of 114,000 options exercisable into shares of the Company, to several grantees. Each option is exercisable into one ordinary share of the Company par value NIS 0.01, over a vesting terms as determined by the Company's Board of Directors, against a cash exercise price of NIS 1.09 per share (subject to standard adjustments). The fair value of the benefit in respect of the grant was estimated at an amount of NIS 104 which will be carried to profit and loss over the vesting period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONT.)
(New Israeli Shekels in thousands, except per share and share data)

Note 6 - Loss per share

The following table presents a summary of the loss and number of shares (including adjustments to such data) that were taken into consideration for purposes of computing the loss per share (both basic and diluted).

	Six months period ended June 30,		Year Ended December 31,
	2023	2022	2022
	Unaudited		Audited
Loss attributed to the shareholders of the Company for purposes of computing the basic and diluted loss per share	(17,753)	(11,900)	(24,962)

	Number of shares Six months period ended June 30,		Year Ended December 31,
	2023	2022	2022
	Unaudited		Audited
Weighted number of shares	27,839,012	10,178,955	17,300,596
Weighted number of shares to be issued upon full exercise of pre-funded warrants	-	155,348	-
Weighted number of shares used in computing basic and diluted loss per share	27,839,012	10,334,303	17,300,596

Note 7 - Financial risk factors

The Company's activities expose it to a variety of financial risks.

The condensed interim financial statements do not include all financial risk information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as of December 31, 2022.

There have been no changes in the risk management policies since the year-end.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONT.)
(New Israeli Shekels in thousands, except per share and share data)

Note 8 - Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued (August 29, 2023). Based upon this review, the Company did not identify any other subsequent events that would have required adjustment or disclosure in the financial statements, except as disclosed below.

A. Re-approval of employment terms of the Company's CEO

On August 14, 2023, the Annual and Special General Meeting of Shareholders of the Company reapproved the **terms of the consulting agreement (the "Agreement") with Mr. Ori Gilboa**, under which Mr. Gilboa will continue to be engaged as the Company's Chief Executive Officer on full time basis over a period of three years commencing September 1, 2023. The Agreement may be terminated at any time by Mr. Gilboa or by the Company by giving the other party 90 days advance notice in writing, provided that the Company may terminate the agreement forthwith for cause (as defined in the Agreement) without advance notice.

In consideration for the services rendered by Mr. Gilboa, the Company shall pay to Mr. Gilboa a monthly consulting fee in the amount of NIS 120 plus VAT, if required by law, which shall be indexed on quarterly basis to the Israeli consumer price index (the "Consulting Fee").

Mr. Gilboa shall be entitled to a contingent annual bonus of up to six monthly Consulting Fees, as may be adjusted from time to time in accordance with the terms of the Agreement, provided that Mr. Gilboa has fulfilled the measurable objectives which shall be determined by Compensation Committee and the Company's Board of Directors on annual basis in accordance with the provisions of the Company's Compensation Policy that will be in existence at the relevant time.

Mr. Gilboa shall be entitled, subject to (1) the terms of our 2015 Share Incentive Plan and (2)(A) the execution of a form of an award grant letter agreement with respect to RSUs (the "RSU Agreement"), which shall be approved and adopted by the Company and (B) the execution all other required documents and agreements required by the Company, 900,000 RSUs, representing approximately 3% of the Company's issued and outstanding shares as of the date of the grant, subject to, among other things, the vesting schedule determined in the RSU Agreement.

B. Partial exercise of Commitment Amount

As noted in Note 3 above, during the period commencing July 1, 2023 through the date of these financial statements, the Company sold 583,335 Advance Shares to Yorkville out of the Commitment Amount under SEPA for a total purchase price of $134 thousand (approximately NIS 497).

SaverOne Reports First Half 2023 Results with Strong Revenue Growth

Revenue up ~4X YoY in H1 2023 and expects continued growth in H2 2023

Management to hold investor webinar to discuss results later today at 9am ET

Petah Tikvah, Israel, August 29, 2023 – SaverOne 2014 Ltd. (Nasdaq: SVRE, TASE: SVRE), a company developing and deploying transportation safety and advanced driver-assistance systems (ADAS) technologies and solutions, today presented its results for the first half ended June 30, 2023 and shared some of its recent business updates.

Recent Highlights

- **SaverOne is successfully executing on its land-and-expand strategy** by broadening initial penetrations locally to full fleets, as well as initial wins internationally including pilot projects in the United States, Europe and the Gulf region;
- **~4,300 systems have been ordered by customers** as of August 29, 2023, of which approximately 3,000 have been installed;
- **SaverOne** plans to advance development activities with IVECO during the fourth quarter, subject to entry into formal agreement, with sales to customers planned for 2024;

Financial Highlights

- ~4X (**286%) year-over-year growth in revenue** to NIS 1.5 million (~$399 thousand) in the first half of 2023;
- Gross margin of 32% in the first half of 2023 versus 30% in the first half of 2022;
- Net loss of NIS 17.8 million (~$4.8 million) in H1 2023 versus NIS 11.9 million in H1 2022 (~$3.2 million) with higher net loss due to higher operating expenses given increased business activities in the current year;
- June 30, 2023 cash and cash equivalents and short-term bank deposits of NIS 18.6 million (~$5.0 million).

Management Comment

Commented Mr. Ori Gilboa, CEO of SaverOne, "We are very pleased with our performance so far in 2023. Building on the momentum we achieved last year, we continue to see our business advance well and in-line with our strategy. In particular, we are especially pleased with the broadening of our footprint amongst existing customers following the successful completion of our pilot projects with them, demonstrating their satisfaction with our solution. Furthermore, in line with our strategy to expand into international markets, we are very happy with the recent initiation of key pilot projects in the United States, Europe and the Gulf region. These are all key milestones for our business and given our strong pipeline, we see further potential to expand internationally."

“Given our solid results and the clear potential ahead of us, we are ever more optimistic about our long-term growth. Looking to the second half of 2023, we expect to continue the growth trend from our encouraging first half of the year,” **concluded Mr. Gilboa.**

Recent Developments Summary

- **Further recent international expansion:** a new pilot project on buses of an additional county in the Gulf region; a second pilot project in the United States with a new customer, a fueling transportation company; and SaverOne’s first pilot in Europe marking an expansion with an existing customer.

- **SaverOne Strengthens Senior Management with Focus on Global Sales and Business Development:** announced the appointment of Omri Hagai, as new CFO; Yoav Zilber appointed as Head of Business Development, US and Europe After-Market Product; Alon Refaeli appointed as Head of Business Development, Global OEM Market and Hila Vyzer appointed as Head of Israel Market Sales. The appointments augment and strengthen SaverOne’s management team and its go-to-market efforts in international markets as well as the local market in Israel.

- **Diplomat**, a leading importer and distributor of consumer goods throughout Israel, signed an agreement with SaverOne for an initial pilot program on 20 trucks out of Diplomat’s full fleet of 45.

- **Cemex Group**, a global leader in the building materials industry to install the SaverOne system across its entire employee car fleet and trucks in Israel. This follows two prior orders covering portions of the fleet and the system is now being deployed on over 380 of Cemex’ vehicles. There remains significant further potential in Cemex Group around the world.

- **Garbage collection and recycling leader, Argaman Ichut Hasviva** in Israel, to install the SaverOne System across its entire fleet of 20 garbage trucks operating throughout the country.

- **SaverOne expanded its footprint among private bus fleets** with over 160 new installations for various customers in the private bus fleet sector in Israel.

- **Universal Trucks Israel, importer of Isuzu Trucks to Israel**, to install SaverOne’s in-cabin DDPS on additional 40 Isuzu vehicles. This follows the successful implementation of the system in 100 Isuzu trucks in the first half of 2023. UTI represents significant further potential with a fleet of over 13,000 trucks and buses in Israel.

- **A pilot demonstration with Abu Dhabi’s Ministry of Transport** was successfully concluded on a number of public buses in Abu Dhabi. The potential for this project is the installation of the SaverOne system on the entire 900 bus fleet of Abu Dhabi’s public transportation system. There is further potential given the thousands of school buses operated daily throughout the country, and ultimately SaverOne aims to provide the SaverOne System throughout the United Arab Emirates.

- **The Regional Council of Lev Hasharon to install the SaverOne system on its 14 school buses**. The vertical of public transport is important in SaverOne’s global penetration strategy.

- **Shaltal, one of the largest vehicle transport fleets in Israel, to install the SaverOne systems across its fleet of 150 trucks.** Following an initial pilot phase of 25 vehicles, the agreement provides that the SaverOne system will be installed on the remaining 125 trucks.

- **EzFill Holdings in Miami, Florida, started a pilot program with SaverOne, its first in the United States** on selected fuel delivery trucks.

- **Moviley Dror a leader in logistics and shipping for the Israeli supply chain market, to install the SaverOne protection system across its full fleet of 150 vehicles**. Moviley Dror works closely with leading international logistics companies, representing further potential for SaverOne.

- **SaverOne joins the European Union's regulatory committee on driver distraction,** the committee responsible for setting EU regulations for vehicle manufacturers (OEMs) for in-vehicle technologies that help detect driver distractions and improve road safety. SaverOne will participate in discussions, provide feedback and help craft regulations by contributing its strong expertise and insights to reduce driver distractions and better protect vulnerable road users.

- **Electra Afikim to install the SaverOne System across its entire bus fleet of ~1,200 vehicles:** Electra Afikim is one of the largest public transportation operators in Israel. The public transportation sector is a key vertical, with potential to protect millions of vehicles, drivers, passengers and VRUs worldwide.

- **Leading Israeli construction group, Shapir Engineering**, specializing in infrastructure projects which operates a fleet of hundreds of vehicles, including heavy trucks and cement trucks, ordered the SaverOne System for an initial pilot of 20 trucks.

- **Kfar Giladi Quarries installs SaverOne System on its full fleet of trucks:** One of the biggest companies in the quarrying industry in Israel installed the SaverOne System on its fleet of heavy trucks. This win brings an additional heavy-industry customer, an important vertical, where the potential fleet size just in Israel is estimated in the tens of thousands.

- **Emek Yizrael regional council installs SaverOne System on all of its school buses:** The full potential for this vertical in Israel is 54 regional councils. Furthermore, this vertical holds much more significant potential with a goal of providing protection for students traveling on school buses in the United States, Europe and elsewhere.

- **SaverOne System Installed on the large food delivery trucks of Shufersal – Israel's leading supermarket:** The installation of the SaverOne System was completed on a group of 19 large delivery trucks with potential of the entire Shufersal truck fleet of 150 delivery trucks. This vertical of delivery trucks is a key growth area for SaverOne.

- **New collaboration with Colmobil – Israel Importer for Mercedez-Benz, Mitsubishi & Hyundai – to equip vehicles with SaverOne protection system**. Under the collaboration agreement, Colmobil will work together with SaverOne to sell and install the SaverOne System into vehicles that it leases to its customers in order to prevent driver distraction from mobile phone use. This collaboration adds another key player in the Israeli market that will be able to lease vehicles to their customers with a SaverOne System pre-installed.

- **SaverOne System installed on 30 delivery trucks of Tempo beverages- Israel's leading beverage company,** out of the local fleet of 120. Tempo represents leading global brands such as PepsiCo, Nestle's premium water and iced tea brands, Nestea, Perrier water, and many more. The vertical of delivery trucks represents significant growth potential for SaverOne as well as further potential with international brands.

Financial Summary for the First Half of 2023

Revenues increased by 286% to NIS 1,475 thousand (~$399 thousand) in the first half of 2023 compared to NIS 382 thousand (~$103 thousand) for the first half of 2022. This increase was mainly the result of increased sales of the SaverOne System with new and existing customers throughout the past year.

Gross profit increased by 306% to NIS 467 thousand (~$126 thousand), representing gross margin of 32% in the first half of 2023 compared to NIS 115 thousand (~$31 thousand), representing gross margin of 30%, in the first half of 2022.

Research and development expenses, net were NIS 12.2 million (~$3.3 million) in the first half of 2023 compared to NIS 10.2 million (~$2.8 million) in the first half of 2022. This increase was due to the development of the Company's next generation technology geared for international markets

Selling and marketing expenses were NIS 1.4 million (~$392 thousand) in the first half of 2023 compared to NIS 0.5 million (~$130 thousand) in the first half of 2022. The increase is attributable mainly to higher payroll and marketing expenses, as part of the Company's efforts to increase sales.

General and administrative expenses were NIS 4.5 million (~$1.2 million) in the first half of 2023, compared to NIS 2.5 million (~$679 thousand) in the first half of 2022. The increase in these expenses was mainly due to additional costs associated with being a US listed public company as well as higher insurance expenses.

Operating loss was NIS 17.6 million (~$4.8 million) in the first half of 2023 compared to NIS 13.1 million (~$3.5 million) in the first half of 2022, primarily due to increased operating expenses as detailed above.

Financing expense, net, was NIS 115 thousand (~$31 thousand) for the first half of 2023 compared to financing income, net, of NIS 1.2 million (~$314 thousand) in the first half of 2022. The increase is derived primarily from the higher appreciation of the USD against the NIS in the first half of 2022 compared to the appreciation of the USD against the NIS in the first half of 2023.

Net loss in the first half of 2023 was NIS 17.8 million (~$4.8 million), compared to NIS 11.9 million (~$3.2 million) for the first half of 2022.

Cash and cash equivalents and short-term bank deposits as of June 30, 2023, amounted to NIS 18.6 million (~$5.0 million), compared with NIS 29.3 million (~$7.9 million) as of December 31, 2022.

The Company's financial results are presented in accordance with IFRS as issued by the IASB.

** Unless otherwise noted, for the purposes of the presentation of financial data, all conversions from New Israeli Shekels (NIS) to U.S. dollars and from U.S. dollars to NIS were made at the rate of NIS 3.70 to $1.00, based on the representative exchange rate reported by the Bank of Israel on June 30, 2023.*

Investor Webinar

The Company will also host a video conference call later today via Zoom, starting at 9:00am ET. Management will be available to answer questions after presenting the results.

To participate in the Zoom call, please register at the following link:
https://us06web.zoom.us/webinar/register/WN_eYAOJW7RRo22F9fQE7lnNA

Following registration, you will be sent the link to the conference call which is accessible either via the Zoom app, or alternatively from a dial-in telephone number. If you have an issue with registration, please contact the investor relations team well in advance of the call.

For those unable to participate, the call will be available for replay through the same link, or from a link to the recording on the Company's website beginning 24 hours after the call.

About the SaverOne System

SaverOne's system is installed in vehicles to provide a solution to the problem of driver distraction, as a result of drivers using distracting applications on the mobile phone while driving, in a way that endangers their safety and the safety of their passengers. This phenomenon is considered one of the main causes of road accidents in the world. According to the US National Highway Traffic Safety Administration, the annual cost of road accidents just in the United States, stands at about $870 billion each year, excluding the costs of serious injury or death, with a quarter of those accidents estimated to be related to the use of the mobile phones while driving. SaverOne's technology specifically recognizes the driver area in the vehicle and prevents the driver from accessing distracting applications such as messaging, while allowing others (navigation as an example), without user intervention or consent, creating a safer driving environment.

SaverOne's primary target markets include commercial and private vehicle fleets that are interested in reducing potential damages and significant cost, vehicle manufacturers that are interested in integrating safety solutions to their vehicles, and insurance and leasing companies. SaverOne initially addresses car fleets with focus on the Israeli, European and US markets, as well as other markets around the world. SaverOne believes that ultimately increased focus on monitoring and prevention of cellular distraction systems in vehicles, in particular driven by upcoming expected EU regulation, will likely have a dramatic positive impact on the demand for its systems in the future.

The Company's strategy is to provide its technology for installation to customers in the aftermarket as well as address OEM vehicle manufacturers, to install the Company's protection technologies during the vehicle manufacturing process.

About SaverOne

SaverOne is a technology company engaged in the design, development and commercialization of OEM and aftermarket solutions and technologies, to lower the risk of, and prevent, vehicle accidents.

SaverOne's initial line of products is a suite of solutions that saves lives by preventing car accidents resulting from distraction from the use of mobile phones while driving. SaverOne is also developing a sensor system for early location and direction detection under all visibility conditions of vulnerable road users (VRU) through their cellphone footprint.

To learn more about the company, please visit: https://saver.one/
For the corporate video, please visit: https://saver.one/media/

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act and other securities laws that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements regarding SaverOne's strategic and business plans, technology, relationships, objectives and expectations for its business, growth, the impact of trends on and interest in its business, intellectual property or product and its future results, operations and financial performance and conditionand may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will" "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on SaverOne's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Many factors could cause SaverOne's actual activities or results to differ materially from the activities and results anticipated in such forward-looking statements. Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to: the ability of our technology to substantially improve the safety of drivers; our planned level of revenues and capital expenditures and our ability to continue as a going concern; the ability of our technology to substantially improve the safety of drivers; our ability to market and sell our products; our plans to continue to invest in research and development to develop technology for both existing and new products; our intention to advance our technologies and commercialization efforts; our intention to use local distributors in each country or region that we will conduct business to distribute our products or technology; our plan to seek patent, trademark and other intellectual property rights for our products and technologies in the United States and internationally, as well as our ability to maintain and protect the validity of our currently held intellectual property rights; our expectations regarding future changes in our cost of revenues and our operating expenses; our expectations regarding our tax classifications; interpretations of current laws and the passage of future laws; acceptance of our business model by investors; the ability to correctly identify and enter new markets; the impact of competition and new technologies; general market, political and economic conditions in the countries in which we operate; projected capital expenditures and liquidity; our intention to retain key employees, and our belief that we maintain good relations with all of our employees; any resurgence of the COVID-19 pandemic and its impact on our business and industry; and other risks and uncertainties, including, but not limited to, the risks detailed in the Company's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on April 27, 2023 and in subsequent filings with the SEC. Forward-looking statements contained in this announcement are made as of this date, and SaverOne undertakes no duty to update such information except as required under applicable law.

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SAVERONE

STATEMENTS OF FINANCIAL POSITION
(New Israeli Shekels in thousands)

	As of June 30,		As of December 31,
	2023	2022	2022
	Unaudited		Audited
Assets			
Current assets			
Cash and cash equivalents	14,773	41,075	19,240
Short-term bank deposits	3,805	-	10,070
Trade receivables	1,860	374	1,097
Other current assets	921	958	1,016
Inventory	3,451	855	2,026
Total current assets	24,810	43,262	33,449
Non-current assets			
Property and equipment, net	252	211	218
Restricted deposits	206	197	201
Right of use asset, net	354	780	567
Total non-current assets	812	1,188	986
Total assets	25,622	44,450	34,435
Current liabilities			
Short-term loan	7,097	-	-
Current maturities of leasing liabilities	429	467	467
Trade payables	2,896	778	1,956
Other current liabilities	2,456	3,642	2,872
Derivative warrants liability	1,819	4,023	1,151
Liability in respect of government grants	401	109	335
Total current liabilities	15,098	9,019	6,781
Non-current liabilities			
Liability in respect of government grants	970	1,173	919
Leasing liability, net current	-	395	181
Total non-current liabilities	970	1,568	1,100
Shareholders' equity			
Share capital and premium	118,559	112,708	118,284
Capital reserve in respect of share-based payment	10,523	9,868	10,045
Accumulated deficit	(119,528)	(88,713)	(101,775)
Total shareholders' equity	9,554	33,863	26,554
Total liabilities and shareholders' equity	(25,622)	44,450	34,435

STATEMENTS OF COMPREHENSIVE LOSS
(New Israeli Shekels in thousands, except per share and share data)

	Six Months Ended June 30,		Year Ended December 31,
	2023	2022	2022
	Unaudited		Audited
Revenues	1,475	382	1,193
Cost of revenues	1,008	(267)	(829)
Gross profit	467	115	364
Research and development expenses, net	(12,188)	(10,184)	(21,490)
Selling and marketing expenses	(1,449)	(481)	(1,591)
General and administrative expenses	(4,468)	(2,511)	(6,492)
Operating loss	(17,638)	(13,061)	(29,209)
Financing expenses	(800)	(869)	(852)
Financing income	685	2,030	5,099
Financing income (expenses), net	(115)	1,161	4,247
Loss for the period	(17,753)	(11,900)	(24,962)
Comprehensive loss for the period	(17,753)	(11,900)	(24,962)
Basic and diluted loss per share	(0.64)	(1.15)	(1.44)
Weighted average of number of shares used to calculate the basic and diluted loss per share	27,839,012	10,334,303	17,300,596

CASH FLOW STATEMENT
(New Israeli Shekels in thousands)

	Six Months Ended June 30,		Year Ended December 31,
	2023	2022	2022
	Unaudited		Audited
Cash flow from operating activity			
Comprehensive loss for the period	(17,753)	(11,900)	(24,962)
Adjustments required to present cash flows from operating activities (Appendix A)	(214)	(12)	(3,408)
Net cash used in operating activities	(17,967)	(11,912)	(28,370)
Cash flows from investment activity			
Change in restricted deposits	(5)	(6)	-
Changes in short-term deposits	6,265	5,012	(5,058)
Purchase of property and equipment	(75)	(4)	(62)
Net cash provided by (used in) investment activity	6,185	5,002	(5,120)
Cash flows from financing activity			
Loans Received	7,170	-	-
Proceeds from issuance of ADS through private placement transaction	-	-	5,141
Proceeds from issuance of ADS resulted from exercise of equity-line	188	-	-
Net proceeds from issuance of ADS, pre-funded warrants and warrants through initial public offering	-	37,578	37,298
Repayment of principal in respect of lease liability	(234)	(234)	(467)
Net cash provided by financing activity	7,124	37,344	41,972
Change in balance of cash and cash equivalents	(4,658)	30,434	8,482
Exchange differences on cash and cash equivalents	191	1,958	2,075
Balance of cash and cash equivalents, beginning of period	19,240	8,683	8,683
Balance of cash and cash equivalents, end of period	14,773	41,075	19,240