
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 March 2022
Commission File Number: 001-35284

Ellomay Capital Ltd.

(Translation of registrant's name into English)

18 Rothschild Blvd., Tel Aviv 6688121, Israel
(Address of principal executive office)

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

This Report on Form 6-K of Ellomay Capital Ltd. consists of the following document, which is attached hereto and incorporated by reference herein:

[Exhibit 99.1](#) [Press Release: "Ellomay Capital Reports Publication of Financial Statements of Dorad Energy Ltd. for the Year Ended December 31, 2021," dated March 28, 2022.](#)

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.

Ellomay Capital Ltd.

By: */s/ Ran Fridrich*

Ran Fridrich
Chief Executive Officer and Director

Dated: March 28, 2022



Ellomay Capital Reports Publication of Financial Statements of Dorad Energy Ltd. for the Year Ended December 31, 2021

Tel-Aviv, Israel, March 28, 2022 – **Ellomay Capital Ltd. (NYSE American; TASE: ELLO)** (“**Ellomay**” or the “**Company**”), a renewable energy and power generator and developer of renewable energy and power projects in Europe and Israel, today reported the publication in Israel of financial statements for the year ended December 31, 2021 of Dorad Energy Ltd. (“**Dorad**”), in which Ellomay currently indirectly holds approximately 9.4% through its indirect 50% ownership of U. Dori Energy Infrastructures Ltd. (“**Dori Energy**”).

On March 27, 2022, Amos Luzon Entrepreneurship and Energy Group Ltd. (f/k/a U. Dori Group Ltd.) (the “**Luzon Group**”), an Israeli public company that currently holds the remaining 50% of Dori Energy, which, in turn, holds 18.75% of Dorad, published its annual report in Israel based on the requirements of the Israeli Securities Law, 1968. Based on applicable regulatory requirements, the annual report of the Luzon Group includes the financial statements of Dorad for the same period.

The financial statements of Dorad for the year ended December 31, 2021 were prepared in accordance with International Financial Reporting Standards. Ellomay will include its indirect share of these results (through its holdings in Dori Energy) in its financial results for this period and will include the financial statements of Dorad in its annual report on Form 20-F for the year ended December 31, 2021. In an effort to provide Ellomay’s shareholders with access to Dorad’s financial results (which were published in Hebrew), Ellomay hereby provides a convenience translation of Dorad’s financial results.

Dorad Financial Highlights

- Dorad’s revenues for the year ended December 31, 2021 - approximately NIS 2,104 million.
- Dorad’s operating profit for the year ended December 31, 2021 - approximately NIS 269 million.

Dorad’s financial statements for the year ended December 31, 2021 note that following the outbreak of the coronavirus (Covid-19) in China in December 2019, and the spreading of the coronavirus to many other countries in early 2020, there has been a decline in economic activity in many regions of the world, as well as in Israel. The spreading of the coronavirus caused, among other things, a disruption in the supply chain, a decrease in global transport volume, traffic and employment restrictions declared by the Israeli government and other governments around the world, as well as declines in the value of financial assets and commodities in markets in Israel and around the world. Dorad notes that it is complying and acting according with the guidelines of the Israeli Ministries of Energy and Health on dealing with the coronavirus crisis, including preparations of the operation and maintenance employees of the power plant and shift work as required. Dorad’s financial statements further note that in light of the crisis, there is a certain decrease in the electricity consumption of various customers, and there is also a certain decrease in the demand of the Israel Electric Company and such reduction has not resulted in a material effect at this time. Dorad notes that it is continuously examining its potential methods of action in the event of a material decline in its income as a result of the spread of the coronavirus.

Based on the information provided by Dorad, the demand for electricity by Dorad’s customers is seasonal and is affected by, *inter alia*, the climate prevailing in that season. The months of the year are split into three seasons as follows: the summer season – the months of July and August; the winter season - the months of December, January and February; and intermediate seasons – (spring and autumn), the months from March to June and from September to November. There is a higher hourly demand for electricity during the winter and summer seasons, and the average electricity consumption per hour is higher in these seasons than in the intermediate seasons and is even characterized by peak demands due to extreme climate conditions of heat or cold. In addition, Dorad’s revenues are affected by the change in load and time tariffs - TAOZ (an electricity tariff that varies across seasons and across the day in accordance with demand hour clusters), as, on average, TAOZ tariffs are higher in the summer season than in the intermediate and winter seasons. *Due to various reasons, including the effects of the spread of Covid-19 and the economic impact of such spread and of actions taken by governments and authorities, the results included herein may not be indicative of full year results in the future.*

A translation of the financial results for Dorad as of December 31, 2021 and 2020 and as of and for the each of the three years ended December 31, 2021, 2020 and 2019 is included at the end of this press release. *Ellomay does not undertake to separately report Dorad's financial results in a press release in the future. Neither Ellomay nor its independent public accountants have reviewed or consulted with the Luzon Group, Dori Energy or Dorad with respect to the financial results included in this press release.*

About Ellomay Capital Ltd.

Ellomay is an Israeli based company whose shares are registered with the NYSE American and with the Tel Aviv Stock Exchange under the trading symbol "ELLO". Since 2009, Ellomay Capital focuses its business in the renewable energy and power sectors in Europe and Israel.

To date, Ellomay has evaluated numerous opportunities and invested significant funds in the renewable, clean energy and natural resources industries in Israel, Italy and Spain, including:

- Approximately 7.9MW of photovoltaic power plants in Spain and a photovoltaic power plant of approximately 9 MW in Israel;
- 9.375% indirect interest in Dorad Energy Ltd., which owns and operates one of Israel's largest private power plants with production capacity of approximately 860MW, representing about 6%-8% of Israel's total current electricity consumption;
- 51% of Talasol, which owns a photovoltaic plant with a peak capacity of 300MW in the municipality of Talaván, Cáceres, Spain;
- Groen Gas Goor B.V., Groen Gas Oude-Tonge B.V. and Groen Gas Gelderland B.V., project companies operating anaerobic digestion plants in the Netherlands, with a green gas production capacity of approximately 3 million, 3.8 million and 9.5 million (with a license to produce 7.5 million) Nm³ per year, respectively;
- 83.333% of Ellomay Pumped Storage (2014) Ltd., which is involved in a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel.

For more information about Ellomay, visit <http://www.ellomay.com>.

Information Relating to Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties, including statements that are based on the current expectations and assumptions of the Company's management. All statements, other than statements of historical facts, included in this press release regarding the Company's plans and objectives, expectations and assumptions of management are forward-looking statements. The use of certain words, including the words "estimate," "project," "intend," "expect," "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements and you should not place undue reliance on the Company's forward-looking statements. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by the Company's forward-looking statements, including regulatory changes, the decisions of the Israeli Electricity Authority, changes in demand, technical and other disruptions in the operations of the power plant operated by Dorad and changes in the prices of natural gas and the impact of the coronavirus pandemic on Dorad's operations and projects, including in connection with reductions in the consumption of electricity by Dorad's customers and the Israeli Electricity Company, delays in supply of gas, steps taken by Israeli authorities, regulatory changes, changes in the supply and prices of resources required for the operation of the Dorad's facilities (and in the price of oil and electricity, and technical and other disruptions in the operation of Dorad), in addition to other risks and uncertainties associated with the Company's business that are described in greater detail in the filings the Company makes from time to time with Securities and Exchange Commission, including its Annual Report on Form 20-F. The forward-looking statements are made as of this date and the Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

Kalia Rubenbach (Weintraub)

CFO

Tel: +972 (3) 797-1111

Email: Hilal@ellomay.com

Statements of Financial Position

	December 31 2021	December 31 2020
	NIS thousands	NIS thousands
Current assets		
Cash and cash equivalents	201,860	247,079
Trade receivables	248,844	297,719
Other receivables	40,289	21,401
Total current assets	490,993	566,199
Non-current assets		
Restricted deposit	480,476	433,265
Prepaid expenses	33,235	35,230
Fixed assets	3,378,466	3,526,839
Intangible assets	6,038	5,402
Right of use assets	57,530	60,113
Total non-current assets	3,955,745	4,060,849
Total assets	4,446,738	4,627,048
Current liabilities		
Current maturities of loans from banks	280,753	242,098
Current maturities of lease liabilities	4,622	4,535
Trade payables	324,532	309,380
Current tax liabilities	21,795	-
Other payables	7,100	3,808
Financial derivatives	268	2,993
Total current liabilities	639,070	562,814
Non-current liabilities		
Loans from banks	2,356,785	2,561,302
Other Long-term liabilities	15,834	-
Long-term lease liabilities	48,871	50,858
Provision for dismantling and restoration	50,000	50,000
Deferred tax liabilities	192,676	200,298
Liabilities for employee benefits, net	160	160
Total non-current liabilities	2,664,326	2,862,618
Equity		
Share capital	11	11
Share premium	642,199	642,199
Capital reserve for activities with controlling shareholders	3,748	3,748
Retained earnings	497,384	555,658
Total equity	1,143,342	1,201,616
Total liabilities and equity	4,446,738	4,627,048

Statements of Profit or Loss

	2021 NIS thousands	2020 NIS thousands	2019 NIS thousands
Revenues	2,103,911	2,407,221	2,700,766
Operating costs of the power plant			
Energy costs	428,051	522,110	708,662
Electricity purchase and infrastructure services	1,053,997	1,185,225	1,208,223
Depreciation and amortization	225,715	237,575	214,248
Other operating costs	114,360	155,368	151,116
Total cost of power plant	1,822,123	2,100,278	2,282,249
Profit from operating the power plant	281,788	306,943	418,517
General and administrative expenses	24,502	24,926	20,676
Other incomes	11,603	1,279	-
Operating profit	268,889	283,296	397,841
Financing income	4,694	3,056	4,237
Financing expenses	219,013	157,428	192,881
Financing expenses, net	214,319	154,372	188,644
Profit before taxes on income	54,570	128,924	209,197
Taxes on income	12,844	29,622	47,873
Profit for the year	41,726	99,302	161,324

Statements of Changes in Equity

	Share capital NIS thousands	Share premium NIS thousands	Capital reserve for activities with controlling shareholders NIS thousands	Retained earnings NIS thousands	Total equity NIS thousands
For the year ended December 31, 2021					
Balance as at January 1, 2021	11	642,199	3,748	555,658	1,201,616
Dividend to the Company's shareholders	-	-	-	(100,000)	(100,000)
Profit for the year	-	-	-	41,726	41,726
Balance as at December 31, 2021	11	642,199	3,748	497,384	1,143,342
For the year ended December 31, 2020					
Balance as at January 1, 2020	11	642,199	3,748	576,356	1,222,314
Dividend to the Company's shareholders	-	-	-	(120,000)	(120,000)
Profit for the year	-	-	-	99,302	99,302
Balance as at December 31, 2020	11	642,199	3,748	555,658	1,201,616
For the year ended December 31, 2019					
Balance as at January 1, 2019	11	642,199	3,748	415,032	1,060,990
Profit for the year	-	-	-	161,324	161,324
Balance as at December 31, 2019	11	642,199	3,748	576,356	1,222,314

Statements of Cash Flows

	2021 NIS thousands	2020 NIS thousands	2019 NIS thousands
Cash flows from operating activities:			
Profit for the year	41,726	99,302	161,324
Adjustments:			
Depreciation, amortization and fuel consumption	228,099	241,288	239,323
Taxes on income	12,844	29,622	47,873
Financing expenses, net	214,319	154,372	188,644
	455,262	425,282	475,840
Change in trade receivables	48,875	(4,959)	5,238
Change in other receivables	(18,888)	1,284	25,394
Change in trade payables	22,926	16,627	(57,719)
Change in other payables	3,292	(6,700)	4,543
Change in Other long-term liabilities	15,834	-	-
	72,039	6,252	(22,544)
Net cash provided by operating activities	569,027	530,836	614,620
Cash flows from investing activities:			
Proceeds from (payment for) settlement of financial derivatives	392	(4,318)	(4,551)
Insurance proceeds in respect of damage to fixed asset	-	-	8,336
Investment in long-term restricted deposits	(53,175)	(6,000)	(14,000)
Investment in fixed assets	(72,530)	(48,309)	(60,476)
Investment in intangible assets	(2,020)	(4,738)	(939)
Interest received	1,584	3,046	4,213
Net cash used in investing activities	(125,749)	(60,319)	(67,417)
Cash flows from financing activities:			
Repayment of lease liability principal	(4,624)	(4,523)	(8,513)
Repayment of loans from related parties	-	-	(17,704)
Repayment of loans from banks	(210,449)	(195,359)	(189,893)
Dividends and exchange rate paid	(100,000)	(123,739)	-
Interest paid	(162,781)	(170,003)	(182,435)
Net cash used in financing activities	(477,854)	(493,624)	(398,545)
Net increase (decrease) in cash and cash equivalents	(34,576)	(23,107)	148,658
Effect of exchange rate fluctuations on cash and cash equivalents	(10,643)	4,165	143
Cash and cash equivalents at beginning of year	247,079	266,021	117,220
Cash and cash equivalents at end of year	201,860	247,079	266,021