

**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 May 2023  
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- \_\_\_\_\_

## Explanatory Note

Ellomay Capital Ltd. (the “Company”) hereby announces that on May 31, 2023, it published a press release containing the financial results of Dorad Energy Ltd. (“Dorad”) as of and for the three months ended March 31, 2023 and additional disclosure relating to Dorad (the “Press Release”).

In addition, based on the undertakings included in the Deed of Trust executed by the Company in connection with its Series E Secured Debentures, the Company published on May 31, 2023, through the filing system of the Israel Securities Authority and the Tel Aviv Stock Exchange, information concerning Ellomay Luzon Energy Infrastructures Ltd. (formerly U. Dori Energy Infrastructure Ltd.) (“Ellomay Luzon Energy”) based on Israeli securities regulation (the “Ellomay Luzon Energy Information”) and financial statements of Ellomay Luzon Energy as of and for the three months ended March 31, 2023 (in Hebrew) that were prepared in accordance with International Financial Reporting Standards (the “Ellomay Luzon Energy FS”).

The Press Release, the Ellomay Luzon Energy Information and an English summary of the Ellomay Luzon Energy FS are attached hereto as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, respectively.

## Information Relating to Forward-Looking Statements

This report 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 or Dorad’s management. All statements, other than statements of historical facts, included in this report regarding the Company’s or Dorad’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 or Dorad may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements and you should not place undue reliance on the forward-looking statements included in this report. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by our 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, competition, 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, changes in the Israeli CPI, changes in inflation and interest rates, seasonality, failure to obtain financing for the expansion of Dorad and other risks applicable to projects under development and construction. These and other risks and uncertainties associated with the Company’s and Dorad’s business are described in greater detail in the filings the Company makes from time to time with the 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.

## **Exhibit Index**

This Report on Form 6-K of Ellomay Capital Ltd. includes of the following documents, which are 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 Three Months Ended March 31, 2023,” dated Marcy 31, 2023.
  
- Exhibit 99.2    -   Ellomay Luzon Energy Information published in Israel.
  
- Exhibit 99.3    -   Summary of the Financial Statements of Ellomay Luzon Energy Infrastructures Ltd. as of and for the three months ended March 31, 2023 (summary of Hebrew version, the original language was published by the Company in Israel and is available upon request).

## 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: May 31, 2023



**Ellomay Capital Reports Publication of Financial Statements of Dorad Energy Ltd. for the Three Months Ended March 31, 2023**

***Israeli Government Approves Expansion of the Dorad Power Plant***

Tel-Aviv, Israel, May 31, 2023 – **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 three months ended March 31, 2023 of Dorad Energy Ltd. (“**Dorad**”), in which Ellomay currently indirectly holds approximately 9.4% through its indirect 50% ownership of Ellomay Luzon Energy Infrastructures Ltd. (formerly U. Dori Energy Infrastructures Ltd.) (“**Ellomay Luzon Energy**”).

On May 31, 2023, Amos Luzon Entrepreneurship and Energy Group Ltd. (the “**Luzon Group**”), an Israeli public company that currently holds the remaining 50% of Ellomay Luzon Energy, which, in turn, holds 18.75% of Dorad, published its quarterly report in Israel based on the requirements of the Israeli Securities Law, 1968. Based on applicable regulatory requirements, the quarterly report of the Luzon Group includes the financial statements of Dorad for the same period.

The financial statements of Dorad for the quarter ended March 31, 2023 were prepared in accordance with International Financial Reporting Standards. Ellomay will include its indirect share of these results (through its holdings in Ellomay Luzon Energy) in its financial results for this period. 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 unaudited revenues for the three months ended March 31, 2023 – approximately NIS 648.3 million.
- Dorad’s unaudited operating profit for the three months ended March 31, 2023 – approximately NIS 110 million.

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. Since January 1, 2023, the months of the year are split into three seasons as follows: the summer season – the months of June, July, August and September; the winter season - the months of December, January and February; and intermediate seasons – (spring and autumn), the months from March to May and from October to November. There is a higher demand for electricity during the winter and summer seasons, and the average electricity consumption 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. *Therefore, the results presented for the quarter ended March 31, 2023, which include winter months of January and February and the intermediate month of March, are not indicative of full year results. In addition, due to various reasons, including the effects of the increase in the Israeli CPI, impacting interest payments by Dorad on its credit facility and changes in the season and TAOZ tariff calculations that became effective on January 1, 2023, the results included herein may not be indicative of first quarter results in the future or comparable to first quarter results in the past.*

A translation of the financial results for Dorad as of and for the year ended December 31, 2022 and as of and for each of the three month periods ended March 31, 2023 and 2022 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, Ellomay Luzon Energy or Dorad with respect to the financial results included in this press release.*

## Expansion of Dorad Power Plant

On May 28, 2023, the Israeli Government approved the national infrastructures plan (TT”L 11/b) which governs, among other issues, the expansion of the power plant owned by Doard by approximately 650 MW in a combined cycle technology, resulting in aggregate capacity of approximately 1,500 MW. This plan also enables adding batteries with a capacity of approximately 80 MW. The Company expects that the expansion of the power plant will increase the revenues and income of Dorad. *The terms of the approval have not been published yet and the approval may be subject to prerequisites and other conditions. The expansion has not yet been approved by Dorad and its approval and construction are subject to various conditions, including, among others, receipt of corporate and other approvals and permits, obtaining financing, receipt of licenses from the Israeli Electricity Authority, regulatory changes and market terms and condition, all of which are not within the control of the Company.*

## 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 35.9 MW 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 Nm<sup>3</sup> 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;
- Ellomay Solar Italy One SRL and Ellomay Solar Italy Two SRL that are constructing photovoltaic plants with installed capacity of 14.8 MW and 4.95 MW, respectively, in the Lazio Region, Italy; and
- Ellomay Solar Italy four SRL, Ellomay Solar Italy five SRL and Ellomay Solar Italy Ten SRL that are developing photovoltaic projects with installed capacity of 15.06 MW, 87.2 MW and 18 MW, respectively, in the Lazio Region, Italy that have reached “ready to build” status.

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, competition, 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, changes in the Israeli CPI, changes in inflation and interest rates, seasonality, failure to obtain financing for the expansion of Dorad and other risks applicable to projects under development and construction, in addition to other risks and uncertainties associated with the Company's and Dorad'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: hilai@ellomay.com

**Statements of Financial Position**

	March 31 2023	March 31 2022	December 31 2022
	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands
<b>Current assets</b>			
Cash and cash equivalents	323,883	301,969	151,481
Trade receivables and accrued income	184,689	178,186	238,581
Other receivables	19,224	28,742	32,809
Financial derivatives	3,902	4,359	-
<b>Total current assets</b>	<b>531,698</b>	<b>513,256</b>	<b>422,871</b>
<b>Non-current assets</b>			
Restricted deposit	526,199	485,311	514,543
Prepaid expenses	31,573	32,736	32,072
Fixed assets	3,212,580	3,338,965	3,253,196
Intangible assets	6,722	5,937	6,404
Right of use assets	57,109	58,052	57,486
<b>Total non-current assets</b>	<b>3,834,183</b>	<b>3,921,001</b>	<b>3,863,701</b>
<b>Total assets</b>	<b>4,365,881</b>	<b>4,434,257</b>	<b>4,286,572</b>
<b>Current liabilities</b>			
Current maturities of loans from banks	313,996	317,388	279,506
Current maturities of lease liabilities	4,645	4,479	4,645
Trade payables	172,081	232,173	228,468
Other payables	19,214	16,997	11,439
<b>Total current liabilities</b>	<b>509,936</b>	<b>571,037</b>	<b>524,058</b>
<b>Non-current liabilities</b>			
Loans from banks	2,235,981	2,384,595	2,211,895
Other long-term liabilities	15,926	21,238	17,529
Long-term lease liabilities	50,130	50,659	49,292
Provision for dismantling and restoration	50,000	50,000	50,000
Deferred tax liabilities	231,157	197,484	215,016
Liabilities for employee benefits, net	160	160	160
<b>Total non-current liabilities</b>	<b>2,583,354</b>	<b>2,704,136</b>	<b>2,543,892</b>
<b>Equity</b>			
Share capital	11	11	11
Share premium	642,199	642,199	642,199
Capital reserve from activities with shareholders	3,748	3,748	3,748
Retained earnings	626,633	513,126	572,664
<b>Total equity</b>	<b>1,272,591</b>	<b>1,159,084</b>	<b>1,218,622</b>
<b>Total liabilities and equity</b>	<b>4,365,881</b>	<b>4,434,257</b>	<b>4,286,572</b>

**Interim Condensed Statement of Income**

	For the three months ended March 31		Year ended December 31
	2023	2022	2022
	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands
<b>Revenues</b>	<b>648,316</b>	555,424	2,369,220
<b>Operating costs of the Power Plant</b>			
Energy costs	124,074	89,617	544,118
Electricity purchase and infrastructure services	317,162	280,026	1,088,127
Depreciation and amortization	56,345	68,123	239,115
Other operating costs	34,171	37,674	157,189
<b>Total operating costs of Power Plant</b>	<b>531,752</b>	475,440	2,028,549
<b>Profit from operating the Power Plant</b>	<b>116,564</b>	79,984	340,671
General and administrative expenses	6,594	5,722	24,066
<b>Operating profit</b>	<b>109,970</b>	74,262	316,605
Financing income	19,222	11,529	52,131
Financing expenses	59,082	65,241	271,116
<b>Financing expenses, net</b>	<b>39,860</b>	53,712	218,985
<b>Profit before taxes on income</b>	<b>70,110</b>	20,550	97,620
Taxes on income	16,141	4,808	22,340
<b>Profit for the period</b>	<b>53,969</b>	15,742	75,280

**Interim Condensed Statement of Changes in Shareholders' Equity**

	<u>Share capital</u> <u>NIS thousands</u>	<u>Share premium</u> <u>NIS thousands</u>	<u>Capital reserve for activities with shareholders</u> <u>NIS thousands</u>	<u>Retained earnings</u> <u>NIS thousands</u>	<u>Total Equity</u> <u>NIS thousands</u>
<b>For the three months ended March 31, 2023 (Unaudited)</b>					
<b>Balance as at January 1, 2023 (Audited)</b>	<b>11</b>	<b>642,199</b>	<b>3,748</b>	<b>572,664</b>	<b>1,218,622</b>
Profit for the period	-	-	-	<b>53,969</b>	<b>53,969</b>
<b>Balance as at March 31, 2023 (Unaudited)</b>	<b>11</b>	<b>642,199</b>	<b>3,748</b>	<b>626,633</b>	<b>1,272,591</b>
<b>For the three months ended March 31, 2022 (Unaudited)</b>					
<b>Balance as at January 1, 2022 (Audited)</b>	11	642,199	3,748	497,384	1,143,342
Profit for the period	-	-	-	15,742	15,742
<b>Balance as at March 31, 2022 (Unaudited)</b>	<b>11</b>	<b>642,199</b>	<b>3,748</b>	<b>513,126</b>	<b>1,159,084</b>
<b>For the year ended December 31, 2022 (Audited)</b>					
<b>Balance as at January 1, 2022 (Audited)</b>	11	642,199	3,748	497,384	1,143,342
Profit for the year	-	-	-	75,280	75,280
<b>Balance as at December 31, 2022 (Audited)</b>	<b>11</b>	<b>642,199</b>	<b>3,748</b>	<b>572,664</b>	<b>1,218,622</b>

**Interim Condensed Statements of Cash Flows**

	For the three months ended March 31		Year ended December 31
	2023	2022	2022
	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands
<b>Cash flows from operating activities:</b>			
Profit for the period	53,969	15,742	75,280
Adjustments:			
Depreciation and amortization and fuel consumption	56,790	68,786	242,345
Taxes on income	16,141	4,808	22,340
Financing expenses, net	39,860	53,712	218,985
	<u>112,791</u>	<u>127,306</u>	<u>483,670</u>
Change in trade receivables	53,892	70,386	9,991
Change in other receivables	13,585	11,548	7,480
Change in trade payables	(67,513)	(96,831)	(127,907)
Change in other payables	7,775	9,897	4,339
Change in Other long-term liabilities	(1,603)	5,404	1,695
	<u>6,136</u>	<u>404</u>	<u>(104,402)</u>
Taxes on income paid	-	(21,795)	(21,795)
<b>Net cash flows provided by operating activities</b>	<u>172,896</u>	<u>121,657</u>	<u>432,753</u>
<b>Cash flows used in investing activities</b>			
Proceeds for settlement of financial derivatives	1,172	422	13,652
Investment in fixed assets	(14,213)	(27,513)	(110,715)
Investment in intangible assets	(817)	(257)	(1,810)
Interest received	6,024	372	6,433
<b>Net cash flows used in investing activities</b>	<u>(7,834)</u>	<u>(26,976)</u>	<u>(92,440)</u>
<b>Cash flows from financing activities:</b>			
Repayment of lease liability principal	(100)	(151)	(4,726)
Repayment of loans from banks	-	-	(255,705)
Interest paid	(150)	(168)	(159,804)
<b>Net cash flows used in financing activities</b>	<u>(250)</u>	<u>(319)</u>	<u>(420,235)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>164,812</u>	<u>94,362</u>	<u>(79,922)</u>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	7,590	5,747	29,543
<b>Cash and cash equivalents at beginning of period</b>	<u>151,481</u>	<u>201,860</u>	<u>201,860</u>
<b>Cash and cash equivalents at end of period</b>	<u>323,883</u>	<u>301,969</u>	<u>151,481</u>

*Other than information relating to Ellomay Luzon Infrastructures Ltd. (formerly U. Dori Energy Infrastructures Ltd. (“Ellomay Luzon Energy”)), the disclosures contained herein concerning Dorad Energy Ltd. (“Dorad”) and the power plant owned by Dorad (the “Dorad Power Plant”) are based on information received from Dorad. Unless the context in which such terms are used would require a different meaning, all references to “Ellomay,” “us,” “we,” “our” or the “Company” refer to Ellomay Capital Ltd. and its consolidated subsidiaries.*

*All reference herein to the “2022 Annual Disclosure” are to the immediate report provided to the holders of Company’s Series E Secured Debenture, submitted to the Israel Securities Authority on March 29, 2023 (filing number 2023-02-034863). Unless otherwise noted, defined terms used herein shall have the same meaning as set forth in the 2022 Annual Disclosure.*

See Section 1.1 under the heading “*Investment and Acquisition of Shares in Dori Energy*” for disclosure concerning changes implemented in January 2023 to the shareholders’ loans provided to Ellomay Luzon Energy.

With reference to Section 1.11.3 of the 2022 Annual Disclosure in connection with Dorad’s agreement with Alon Energy Centers LP, or Alon Gat - On January 8, 2023, Alon Gat informed Dorad of the termination of the agreement, effective March 31, 2023.

With reference to Section 1.13 of the 2022 Annual Disclosure under the heading “*Dorad Credit Rating*” - On April 4, 2023, Dorad received an update of its debt rating forecast to iIAA-/Negative. This update did not have an effect on the interest rate of Dorad’s credit facility.

With reference to Section 1.5.2 of the 2022 Annual Disclosure under the heading “*tariffs and Payments*” - Effective January 1, 2023 the changes to the clusters of demand hours pursuant to the resolution of the Israeli Electricity Authority from August 2022 entered into force. These changes mainly included an elimination of the “high” cluster and shifts in “peak” hours in some seasons from noon to evening hours and an expansion of the number of months in the summer season to 4 months (June – September instead of July and August). Dorad is examining the financial impact of the decision on its expected results.

On December 26, 2022, the Israeli Electricity Authority published a decision regarding “Annual Update of 2023 Electricity Rates for Customers of the IEC,” which provided for a decrease in the average production component of approximately 0.7% from January 1, 2023 through the end of 2023. On January 26, 2023, the Israeli Electricity Authority published a decision regarding “Annual Update of 2023 Electricity Rates for Customers of the IEC,” which provided for a decrease in the average production component of approximately 1.2% from February 1, 2023 through the end of 2023. On March 27, 2023, the Israeli Electricity Authority published a decision regarding “Ongoing Update to Electricity Rates for Customers of IEC,” which provided for a decrease in the average production component of approximately 1.4% from April 1, 2023, which will remain in effect through the end of 2023.

With reference to Sections 1.5.2 and 1.16 of the 2022 Annual Disclosure under the heading “*Consumption Plans and Deviations*” - On April 10, 2023, the court decided to reject the request submitted by the IEC to send a third-party notice to Dorad in connection with a class action submitted against the IEC claiming that the IEC was negligent in overseeing the private electricity manufacturers thereby damaging the electricity consumers.

With reference to Section 1.6 of the 2022 Annual Disclosure under the heading “*Power Plant Malfunctions*” - Following Dorad’s delivery of a demand to its maintenance contractor in connection with damaged components of the gas turbine that are not covered by Dorad’s insurance in the amount of approximately \$4.6 million, on February 27, 2023, Dorad decided to activate the arbitration mechanism included in its operation and maintenance agreement. On May 1, 2023, a preliminary hearing was held with the agreed arbitrator and meeting dates were scheduled for early 2024.

With reference to Section 1.6 of the 2022 Annual Disclosure under the heading “*Potential Expansion of the Dorad Power Plant (“Dorad 2”)*” - On May 28, 2023, the Israeli Government approved the national infrastructures plan (TT”L 11/b) which governs, among other issues, the expansion of the power plant owned by Doard by approximately 650 MW in a combined cycle technology, resulting in aggregate capacity of approximately 1,500 MW. This plan also enables adding batteries with a capacity of approximately 80 MW. The Company expects that the expansion of the power plant will increase the revenues and income of Dorad. *The terms of the approval have not been published yet and the approval may be subject to prerequisites and other conditions. The expansion has not yet been approved by Dorad and its approval and construction are subject to various conditions, including, among others, receipt of corporate and other approvals and permits, obtaining financing, receipt of licenses from the Israeli Electricity Authority, regulatory changes and market terms and condition, all of which are not within the control of the Company.* **The abovementioned estimation in connection with Dorad 2, constitutes forward-looking information, as defined in the Securities Law, 1968, and is based on the information, experience and estimates of Dorad and the Company as of this date. Such information and assessments may also not materialize, in whole or in part or may materialize in a different manner than anticipated, including due to factors that are unknown to Dorad and the Company as of the date of this report and are not under their control, which include, inter alia, the factors set forth in this paragraph and other risk factors listed in Section 1.17 of the 2022 Annual Disclosure.**

With reference to Section 1.9 of the 2022 Annual Disclosure under the heading “*Municipal Tax Assessment*” - During the first quarter of 2023, the objection submitted by Dorad in connection with the municipal tax assessment it received was rejected by the Director of Property Taxes and an appeal was filed with the Appeals Committee for Property Tax Affairs.

**Exhibit 99.3**

## ELLOMAY LUZON ENERGY INFRASTRUCTURES LTD.

## Condensed Statements of Financial Position

	As at March 31 2023		As at December 31 2022
	Unaudited	Unaudited	Audited
	NIS in thousands		
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	22	64	154
Trade and other receivables	433	372	116
	<u>455</u>	<u>436</u>	<u>270</u>
<b>Non-current assets:</b>			
Investment in equity accounted investee	249,057	228,624	239,147
	<u>249,512</u>	<u>229,060</u>	<u>239,417</u>
<b>Liabilities and Equity</b>			
<b>Current liabilities:</b>			
Trade and other payables	206	224	219
Loans from shareholders	21,066	59,431	20,000
	<u>21,272</u>	<u>59,655</u>	<u>20,219</u>
<b>Equity:</b>			
Share capital	*	*	*
Share premium	105,116	105,116	105,116
Capital notes	46,933	-	46,933
Accumulated profit	76,191	64,289	67,149
	<u>228,240</u>	<u>169,405</u>	<u>219,198</u>
	<u>249,512</u>	<u>229,060</u>	<u>239,417</u>

\* Represents an amount less than NIS 1 thousand

ELLOMAY LUZON ENERGY INFRASTRUCTURES LTD.

Condensed Statements of Comprehensive Income

	<b>Three Months ended March 31</b>		<b>Year ended</b>
	<b>2023</b>	<b>2022</b>	<b>December 31</b>
	<b>Unaudited</b>		<b>Audited</b>
	<b>NIS in thousands</b>		
General and administrative expenses	(102)	(237)	(1,395)
Operating loss	(102)	(237)	(1,395)
Financing expenses	(766)	(1,932)	(8,437)
Share of profits of equity accounted investee	9,910	2,742	13,265
Net profit for the period	9,042	573	3,433
Total comprehensive income for the period	9,042	573	3,433

ELLOMAY LUZON ENERGY INFRASTRUCTURES LTD.

Condensed Statements of Changes in Equity

	<u>Share Capital</u>	<u>Capital notes</u>	<u>Share Premium</u>	<u>Accumulated profit</u>	<u>Total Equity</u>
	NIS in thousands				
<b>Balance as at January 1, 2023</b> (audited)	*	46,933	105,116	67,149	219,198
<b>Transaction during the three-month period ended March 31, 2023</b> (unaudited) –					
Total comprehensive profit for the period	-	-	-	9,042	9,042
<b>Balance as at March 31, 2023</b> (unaudited)	*	46,933	105,116	76,191	228,240
<b>Balance as at January 1, 2022</b> (audited)	*	-	105,116	63,716	168,832
<b>Transaction during the three-month period ended March 31, 2022</b> (unaudited) –					
Total comprehensive profit for the period	-	-	-	573	573
<b>Balance as at March 31, 2022</b> (unaudited)	*	-	105,116	64,289	169,405
<b>Balance as at January 1, 2022</b> (audited)	*	-	105,116	63,716	168,832
<b>Transaction during the year ended December 31, 2022</b> (audited) –					
Capital notes	-	46,933	-	-	46,933
Total comprehensive profit for the period	-	-	-	3,433	3,433
<b>Balance as at December 31, 2022</b> (audited)	*	46,933	105,116	67,149	219,198

\*Represents an amount less than NIS 1 thousand

ELLOMAY LUZON ENERGY INFRASTRUCTURES LTD.

Condensed Statements of Cash Flows

	<b>Three months ended March</b>		<b>Year ended</b>
	<b>31</b>		<b>December 31</b>
	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Unaudited</b>		<b>Audited</b>
	<b>NIS in thousands</b>		
<b>Cash flows from operating activities -</b>			
Net profit for the period	9,042	573	3,433
<b>Adjustments needed to present cash flows from the Company's operating activities:</b>			
Adjustments to the Company's profit and loss items:			
Financing expenses	766	1,932	8,437
Company's share of profits of equity accounted investee	(9,910)	(2,742)	(13,265)
	(9,144)	(810)	(4,828)
Changes in the assets and liabilities of the company:			
Increase in Trade and other receivables	(457)	(478)	(558)
Increase (decrease) in trade and other payables	(13)	154	249
	(470)	(324)	(309)
<b>Cash paid during the period for:</b>			
Interest paid	-	-	(528)
Net cash provided by (used for) operating activities	(572)	(561)	(2,232)
<b>Cash flows from financing activities -</b>			
Receipt of loans from shareholders	440	126	1,887
Net cash provided by financing activities	440	126	1,887
<b>Change in cash and cash equivalents</b>	(132)	(435)	(345)
<b>Cash and cash equivalents at the beginning of the period</b>	154	499	499
<b>Cash and cash equivalents at the end of the period</b>	22	64	154