

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: 001-35284

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 August 24, 2023, it published a press release containing the financial results of Dorad Energy Ltd. (“Dorad”) as of and for the three and six months ended June 30, 2023 and additional disclosure relating to Dorad (the “Press Release”).

In addition, based on the undertakings included in the Deet of Trust executed by the Company in connection with its Series E Secured Debentures, the Company published on August 25, 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 and six months ended June 30, 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 and Six Months Ended June 30, 2023,” dated August 24, 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 and six months ended June 30, 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: August 25, 2023



Ellomay Capital Reports Publication of Financial Statements of Dorad Energy Ltd. for the Three and Six Month Periods Ended June 30, 2023

Tel-Aviv, Israel, August 24, 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, Israel and the US, today reported the publication in Israel of financial statements for the three and six months ended June 30, 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 August 24, 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 June 30, 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 June 30, 2023 – approximately NIS 606.2 million.
- Dorad’s unaudited operating profit for the three months ended June 30, 2023 – approximately NIS 84 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 June 30, 2023, which include intermediate months of April and May and the summer month of June, 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 second quarter results in the future or comparable to second 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 and six month periods ended June 30, 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.*

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, Israel and the US.

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 850MW, 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 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;
- 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, Ellomay Solar Italy Seven SRL and Ellomay Solar Italy Ten SRL that are developing photovoltaic projects with installed capacity of 15.06 MW, 87.2 MW, 54.77 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

	June 30 2023 (Unaudited) NIS thousands	June 30 2022 (Unaudited) NIS thousands	December 31 2022 (Audited) NIS thousands
Current assets			
Cash and cash equivalents	176,779	62,558	151,481
Trade receivables and accrued income	242,670	191,756	238,581
Other receivables	14,181	23,932	32,809
Financial derivatives	4,431	8,023	-
Total current assets	438,061	286,269	422,871
Non-current assets			
Restricted deposit	537,337	507,799	514,543
Prepaid expenses	31,074	32,237	32,072
Fixed assets	3,173,760	3,326,489	3,253,196
Intangible assets	7,765	5,960	6,404
Right of use assets	56,886	58,198	57,486
Total non-current assets	3,806,822	3,930,683	3,863,701
Total assets	4,244,883	4,216,952	4,286,572
Current liabilities			
Current maturities of loans from banks	293,414	266,896	279,506
Current maturities of lease liabilities	4,749	4,558	4,645
Trade payables	172,233	195,602	228,468
Other payables	12,710	9,792	11,439
Total current liabilities	483,106	476,848	524,058
Non-current liabilities			
Loans from banks	2,115,016	2,293,137	2,211,895
Other Long-term liabilities	14,975	19,425	17,529
Long-term lease liabilities	51,032	51,924	49,292
Provision for dismantling and restoration	50,000	50,000	50,000
Deferred tax liabilities	237,126	190,336	215,016
Liabilities for employee benefits, net	160	160	160
Total non-current liabilities	2,468,309	2,604,982	2,543,892
Equity			
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	647,510	489,164	572,664
Total equity	1,293,468	1,135,122	1,218,622
Total liabilities and equity	4,244,883	4,216,952	4,286,572

Interim Condensed Statement of Income

	For the six months ended June 30		For the three months ended June 30		Year ended December 31
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2022 (Audited)
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Revenues	1,254,471	1,020,929	606,155	465,505	2,369,220
Operating costs of the Power Plant					
Energy costs	261,490	194,413	137,416	104,796	544,118
Electricity purchase and infrastructure services	592,821	522,449	275,659	242,423	1,088,127
Depreciation and amortization	118,864	123,627	62,518	55,504	239,115
Other operating costs	80,718	75,617	46,547	37,943	157,189
Total operating costs of Power Plant	1,053,893	916,106	522,140	440,666	2,028,549
Profit from operating the Power Plant	200,578	104,823	84,015	24,839	340,671
General and administrative expenses	14,093	10,893	7,499	5,171	24,066
Operating profit	186,485	93,930	76,516	19,668	316,605
Financing income	36,190	45,902	16,968	34,373	52,131
Financing expenses	125,719	150,392	66,638	85,151	271,116
Financing expenses, net	89,529	104,490	49,670	50,778	218,985
Profit (loss) before taxes on income	96,956	(10,560)	26,846	(31,110)	97,620
Tax benefit (taxes on Income)	(22,110)	2,340	(5,969)	7,148	(22,340)
Profit (loss) for the period	74,846	(8,220)	20,877	(23,962)	75,280

Interim Condensed Statement of Changes in Shareholders' Equity

	Share capital NIS thousands	Share premium NIS thousands	Capital reserve for activities with shareholders NIS thousands	Retained earnings NIS thousands	Total Equity NIS thousands
For the six months ended June 30, 2023 (Unaudited)					
Balance as at January 1, 2023 (Audited)	11	642,199	3,748	572,664	1,218,622
Profit for the period	-	-	-	74,846	74,846
Balance as at June 30, 2023 (Unaudited)	11	642,199	3,748	647,510	1,293,468
For the six months ended June 30, 2022 (Unaudited)					
Balance as at January 1, 2022 (Audited)	11	642,199	3,748	497,384	1,143,342
Loss for the period	-	-	-	(8,220)	(8,220)
Balance as at June 30, 2022 (Unaudited)	11	642,199	3,748	489,164	1,135,122
For the three months ended June 30, 2023 (Unaudited)					
Balance as at April 1, 2023 (Unaudited)	11	642,199	3,748	626,633	1,272,591
Profit for the period	-	-	-	20,877	20,877
Balance as at June 30, 2023 (Unaudited)	11	642,199	3,748	647,510	1,293,468
For the three months ended June 30, 2022 (Unaudited)					
Balance as at April 1, 2022 (Unaudited)	11	642,199	3,748	513,126	1,159,084
Loss for the period	-	-	-	(23,962)	(23,962)
Balance as at June 30, 2022 (Unaudited)	11	642,199	3,748	489,164	1,135,122

Interim Condensed Statement of Changes in Shareholders' Equity (cont'd)

	Share capital NIS thousands	Share premium NIS thousands	Capital reserve for activities with shareholders NIS thousands	Retained earnings NIS thousands	Total Equity NIS thousands
For the year ended December 31, 2022 (Audited)					
Balance as at January 1, 2022 (Audited)	11	642,199	3,748	497,384	1,143,342
Profit for the year	-	-	-	75,280	75,280
Balance as at December 31, 2022 (Audited)	<u>11</u>	<u>642,199</u>	<u>3,748</u>	<u>572,664</u>	<u>1,218,622</u>

Interim Condensed Statements of Cash Flows

	For the six months ended June 30		For the three months ended June 30		Year ended December 31
	2023 (Unaudited) NIS thousands	2022 (Unaudited) NIS thousands	2023 (Unaudited) NIS thousands	2022 (Unaudited) NIS thousands	2022 (Audited) NIS thousands
Cash flows from operating activities:					
Profit (loss) for the period	74,846	(8,220)	20,877	(23,962)	75,280
Adjustments:					
Depreciation and amortization and fuel consumption	119,486	124,701	62,695	55,915	242,345
Taxes on income (tax benefit)	22,110	(2,340)	5,969	(7,148)	22,340
Financing expenses, net	89,529	104,490	49,670	50,778	218,985
	231,125	226,851	118,334	99,545	483,670
Change in trade receivables	(4,089)	56,816	(57,981)	(13,570)	9,991
Change in other receivables	18,628	16,358	5,043	4,810	7,480
Change in trade payables	(78,308)	(156,766)	(10,795)	(59,935)	(127,907)
Change in other payables	1,271	2,692	(6,504)	(7,207)	4,339
Change in other long-term liabilities	(2,554)	3,591	(951)	(1,813)	1,695
	(65,052)	(77,309)	(71,188)	(77,715)	(104,402)
Taxes on income paid	-	(21,795)	-	-	(21,795)
Net cash flows provided by operating activities	240,919	119,527	68,023	(2,132)	432,753
Cash flows used in investing activities					
Proceeds for settlement of financial derivatives	3,074	5,747	1,902	5,325	13,652
Investment in fixed assets	(36,157)	(69,165)	(21,945)	(41,652)	(110,715)
Investment in intangible assets	(2,317)	(642)	(1,500)	(385)	(1,810)
Interest received	13,796	917	7,772	545	6,433
Net cash flows used in investing activities	(21,604)	(63,143)	(13,771)	(36,167)	(92,440)
Cash flows from financing activities:					
Repayment of lease liability principal	(212)	(241)	(113)	(91)	(4,726)
Repayment of loans from banks	(130,987)	(144,775)	(130,987)	(144,775)	(255,705)
Interest paid	(76,985)	(82,129)	(76,835)	(81,961)	(159,804)
Net cash flows used in financing activities	(208,184)	(227,145)	(207,935)	(226,827)	(420,235)
Net increase (decrease) in cash and cash equivalents for the period	11,131	(170,761)	(153,683)	(265,126)	(79,922)
Effect of exchange rate fluctuations on cash and cash equivalents	14,167	31,459	6,579	25,715	29,543
Cash and cash equivalents at beginning of period	151,481	201,860	323,883	301,969	201,860
Cash and cash equivalents at end of period	176,779	62,558	176,779	62,558	151,481

Exhibit 99.2

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 (“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 ilAA-/Negative. This update did not have an effect on the interest rate of Dorad’s credit facility.

With reference to Section 1.3 of the 2022 Annual Disclosure under the heading “*Distribution of Dividends*” - In August 2023, Dorad’s board of directors decided to distribute a dividend of NIS 70 million (approximately €17.1 million), which was thereafter distributed to its shareholders (Ellomay Luzon Energy’s share was approximately NIS 14 million).

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 Israel Electric Corporation (“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. On June 11, 2023, the IEC submitted an appeal on the court’s decision. Dorad’s position, based on legal advice, is that it cannot at this point estimate the outcome of the appeal.

With reference to Section 1.5.2 of the 2022 Annual Report - In March 2022, the Israeli Electricity Authority published its resolution providing for a market model for private manufacturers and renewable energy on the transmission grid. The purpose of the resolution is to create a uniform set of rules and a possibility for better control of the System Manager over the loads on the network, especially in view of the massive entry of renewable energies into the market. This resolution preserves the ability of manufacturers operating under a different regulation, including Dorad, to continue operating in a format of physical loading (production according to the predicted customer consumption and selling excess electricity to the System Manager), and also allows those manufacturers to decide, every month, at their discretion, to switch to a central loading format that will entitle them to energy payments in accordance with the mechanisms established in the resolution and in parallel to purchase the electricity required by their customers from the System Manager at market price (SMP). This arrangement will become effective commencing January 1, 2024. Dorad is examining the impact of the resolution on its operations and may, at any time, elect to switch to the proposed central loading mechanism in the event it resolves that the change will have a positive impact on its financial results.

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.
- On July 12, 2023, Dorad received a copy of a petition submitted by O.P.C Hadera Expansion Ltd. (“OPC”) concerning the approval of the Israeli Government. On July 19, 2023, the Israeli Supreme Court rejected the petition submitted by OPC due to non-exhaustion of proceedings. On July 24, 2023, Dorad received a copy of OPC’s letter to the Israeli Government, through the Secretary of the Government, requesting an urgent response to OPC’s letter dated July 3, 2023 and noting that to the extent the Government does not act accordintly, OPC will have no other recourse and will file a new petition with

the court. Furthermore, on July 17, 2023, Dorad received a copy of a petition submitted by Reindeer Energy Ltd. (“Reindeer”) concerning the same approval of the Israeli Government. On July 19, 2023, the Israeli court resolved that Reindeer is required to notify the court by July 24, 2023 why its petition should not be deleted as it is premature, without an order to pay legal expenses and while reserving its claims until a final resolution is adopted in the matter. On July 25, 2023, Dorad received a copy of Reindeer’s response, claiming that the petition is not premature and that without the court’s interference at this stage, the possibility to compete over building a power plant in Central Israel will be eliminated until 2035, therefore, Reindeer claims that the court’s suggestion does not maintain its rights but eliminates them and harms the public interest, which requires a discussion of the petition. On July 27, 2023, the court rejected Reindeer’s petition resolving that it is premature and that under the circumstances there is no justification to discuss it at this time because it is unclear what the recommendation of the National Infrastructure Committee will be after another discussion and what will be the final resolution of the Israeli Government and the basis of the resolution.

The Company expects that the expansion of the power plant will increase the revenues and income of Dorad. *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 section 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.

With reference to Section 1.16 of the 2022 Annual Disclosure - on June 28, 2023, an arbitration award was issued in connection with the arbitration proceeding described in Section 1.16 as follows:

- *Petition to Approve a Derivative Claim filed by Ellomay Luzon Energy and Hemi Raphael*
- The arbitration award accepts the majority of the claims made by the Plaintiffs and the arbitrator ruled that the defendants, severally and jointly, are required to: (i) pay Dorad an amount of \$100 million, bearing interest pursuant to applicable law from January 1, 2013 until the payment date, (ii) bear the expenses of the plaintiffs, including Ellomay Luzon Energy, in an aggregate amount of NIS 20 million, plus VAT, and (iii) bear 80% of the expenses of Dorad in the proceeding (while the Plaintiffs will bear the remaining 20%).

- *Third-Party Notices and Counterclaims submitted by Zorlu and Edelcom* - The arbitration award provides that due to the ruling accepting the derivative petition as detailed above, the third-party notices and counterclaim are rejected.
- *Petition to Approve a Derivative Claim filed by Edelcom* - The arbitration award provides, *inter alia*, that the entrepreneurship agreement was not breached and therefore there is no basis for approving a derivative claim.

On July 4, 2023 and on July 5, 2023, the parties to the arbitration (other than Dorad) approached the retired judge named in the arbitration agreement as the agreed appeal arbitrator asking him to agree to rule on the appeal concerning the arbitration award. On July 6, 2023, the judge notified the parties that he agrees to rule on the appeal. The deadline for submitting appeals has not yet passed. To the Company's knowledge, the parties to the arbitration intend to submit an appeal (and a counterappeal) on the arbitration award and agreed on a procedural arrangement for such purpose.

Exhibit 99.3

ELLOMAY LUZON ENERGY INFRASTRUCTURES LTD.

Condensed Statements of Financial Position

	As at June 30		As at December 31			
	2023	2022	2022			
	Unaudited	Audited	NIS in thousands			
Assets						
Current assets:						
Cash and cash equivalents	54	105	154			
Trade and other receivables	290	382	116			
	344	487	270			
Non-current assets:						
Investment in equity accounted investee	252,759	223,919	239,147			
	253,103	224,406	239,417			
Liabilities and Equity						
Current liabilities:						
Trade, related parties and other payables	205	283	219			
Loans from shareholders	21,808	62,226	20,000			
	22,013	62,509	20,219			
Equity:						
Share capital	*	*	*			
Share premium	105,116	105,116	105,116			
Capital notes	46,933	-	46,933			
Accumulated profit	79,041	56,781	67,149			
	231,090	161,897	219,198			
	253,103	224,406	239,417			

* Represents an amount less than NIS 1 thousand

ELLOMAY LUZON ENERGY INFRASTRUCTURES LTD.

Condensed Statements of Comprehensive Income

	Six Months ended June 30		Three Months ended June 30		Year ended December 31
	2023	2022	2023	2022	2022
	Unaudited	Unaudited	Unaudited	Audited	
NIS in thousands					
General and administrative expenses	(126)	(565)	(24)	(328)	(1,395)
Operating loss	(126)	(565)	(24)	(328)	(1,395)
Financing expenses	(1,594)	(4,407)	(828)	(2,475)	(8,437)
Share of profits of equity accounted investee	13,612	(1,963)	3,702	(4,705)	13,265
Net profit for the period	11,892	(6,935)	2,850	(7,508)	3,433
Total comprehensive income for the period	11,892	(6,935)	2,850	(7,508)	3,433

ELLOMAY LUZON ENERGY INFRASTRUCTURES LTD.

Condensed Statements of Changes in Equity

	Share Capital	Capital notes	Share Premium	Accumulated profit	Total Equity
NIS in thousands					
Balance as at January 1, 2023 (audited)	*	46,933	105,116	67,149	219,198
Transaction during the six-month period ended June 30, 2023 (unaudited)	—				
Total comprehensive profit for the period	-	-	-	11,892	11,892
Balance as at June 30, 2023 (unaudited)	—	46,933	105,116	79,041	231,090
Balance as at January 1, 2022 (audited)	*	-	105,116	63,716	168,832
Transaction during the six-month period ended June 30, 2022 (unaudited)	—				
Total comprehensive loss for the period	-	-	-	(6,935)	(6,935)
Balance as at June 30, 2022 (unaudited)	—	-	105,116	56,781	161,897
Balance as at April 1, 2023 (unaudited)	*	46,933	105,116	76,191	228,240
Transaction during the three-month period ended June 30, 2023 (unaudited)	—				
Total comprehensive profit for the period	-	-	-	2,850	2,850
Balance as at June 30, 2023 (unaudited)	—	46,933	105,116	79,041	231,090
Balance as at April 1, 2022 (unaudited)	*	-	105,116	64,289	169,405
Transaction during the three-month period ended June 30, 2022 (unaudited)	—				
Total comprehensive loss for the period	-	-	-	(7,508)	(7,508)
Balance as at June 30, 2022 (unaudited)	—	-	105,116	56,781	161,897
Balance as at December 31, 2021 (audited)	*	-	105,116	63,716	168,832
Transaction during the year ended December 31, 2022 (audited) —					
Capital notes	-	46,933	-	-	46,933
Total comprehensive profit for the year	-	-	-	3,433	3,433
Balance as at December 31, 2022 (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

	Six months ended June 30		Three months ended June 30		Year ended December 31	
	2023	2022	2023	2022	2022	
	Unaudited		Unaudited		Audited	
	NIS in thousands					
Cash flows from operating activities -						
Net profit (loss) for the period	11,892	(6,935)	2,850	(7,508)	3,433	
Adjustments needed to present cash flows from the Company's operating activities:						
Adjustments to the Company's profit and loss items:						
Financing expenses	1,594	4,407	828	2,475	8,437	
Company's share of profits (losses) of equity accounted investee	(13,612)	1,963	(3,702)	4,705	(13,265)	
	(12,018)	6,370	(2,874)	7,180	(4,828)	
Changes in the assets and liabilities of the company:						
Decrease (increase) in Trade and other receivables	(433)	(601)	24	(123)	(558)	
Increase (decrease) in trade and other payables	(14)	213	(1)	59	249	
	(447)	(388)	23	(64)	(309)	
Cash paid during the period for:						
Interest paid	-	(528)	-	(528)	(528)	
Net cash provided by (used for) operating activities	(573)	(1,481)	(1)	(920)	(2,232)	
Cash flows from financing activities -						
Receipt of loans from shareholders	473	1,087	33	961	1,887	
Net cash provided by financing activities	473	1,087	33	961	1,887	
Increase (decrease) in cash and cash equivalents						
Cash and cash equivalents at the beginning of the period	(100)	(394)	32	41	(345)	
Cash and cash equivalents at the end of the period	154	499	22	64	499	
	54	105	54	105	154	