

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 December 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 December 11, 2023, it published a press release containing the financial results of Dorad Energy Ltd. (“Dorad”) as of and for the three and nine months ended September 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 December 11, 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 nine months ended September 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 the impact of the current war and hostilities in Israel, 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 Nine Months Ended September 30, 2023,” dated December 11, 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 nine months ended September 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: December 11, 2023



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

Tel-Aviv, Israel, December 11, 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 nine months ended September 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 December 11, 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 September 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 September 30, 2023 – approximately NIS 930.8 million.
- Dorad’s unaudited operating profit for the three months ended September 30, 2023 – approximately NIS 221.1 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 September 30, 2023, which include the summer months of July - September, 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.*

The financial statements of Dorad include a note concerning the impact of the war in Israel, which commenced on October 7, 2023, on Dorad’s operations. The note states that during the days of fighting, thousands of rockets were launched towards the State of Israel, and several of them landed on the area of the Dorad power plant and caused damage to property and equipment in an immaterial scope but did not impact the ongoing operation of the power plant. The note further states that the security situation resulted in a decrease in the scope of economic and business activity in Israel and caused, among other things, a disruption in the supply and production chain, a decrease in the scope of national transportation, a shortage of personnel, a decrease in the value of financial assets and an increase in the exchange rate of foreign currencies relative to the NIS.

Dorad estimated, based on the information it had as of the date of approval of the financial statements, that the current events and the security escalation in Israel are not expected to have a material impact on Dorad's business results in the short term. Dorad further provides that as this event is not under the control of Dorad, and factors such as the continuation of the war and hostilities or their cessation may affect Dorad's estimates, as of the date of the financial statements, Dorad had no ability to estimate the extent of the impact of the war on its business operations and its results in the medium and long term. Dorad continues to regularly monitor the developments and examines the implications on its activities and the value of its assets.

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 nine month periods ended September 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, USA 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, Spain and Texas, USA, 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;
- Ellomay Solar Italy Four SRL, Ellomay Solar Italy Five SRL, Ellomay Solar Italy Seven SRL, Ellomay Solar Italy Nine 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, 8 MW and 18 MW, respectively, in Italy that have reached "ready to build" status; and
- Fairfield Solar Project, LLC, Malakoff Solar I, LLC, Malakoff Solar II, LLC, that are developing photovoltaic projects with installed capacity of 13 MW, 6.5 MW and 6.5 MW, respectively, in the Dallas Metropolitan area, Texas, and 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 changes in electricity prices and demand, continued war and hostilities in Israel, 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 interest rates, seasonality, failure to obtain financing for the expansion of Dorad and other risks applicable to projects under development and construction and political and economic conditions in the countries in which the Company operates, including Israel, Spain, Italy and the United States, 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.

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Interim Condensed Statement of Financial Position

	September 30 2023 (Unaudited) NIS thousands	September 30 2022 (Unaudited) NIS thousands	December 31 2022 (Audited) NIS thousands
Assets			
Cash and cash equivalents	363,054	253,979	151,481
Trade receivables and accrued income	305,778	283,192	238,581
Other receivables	15,992	10,864	32,809
Financial derivatives	3,761	4,601	-
Total current assets	688,585	552,636	422,871
Restricted deposits	552,145	511,766	514,543
Prepaid expenses	30,566	31,739	32,072
Fixed assets	3,132,064	3,286,569	3,253,196
Intangible assets	7,716	5,815	6,404
Right of use assets	56,330	57,954	57,486
Total non-current assets	3,778,821	3,893,843	3,863,701
Total assets	4,467,406	4,446,479	4,286,572
Liabilities			
Current maturities of loans from banks	326,668	303,290	279,506
Current maturities of lease liabilities	4,783	4,609	4,645
Trade payables	219,406	276,551	228,468
Other payables	25,812	26,284	11,439
Total current liabilities	576,669	610,734	524,058
Loans from banks	2,131,403	2,321,553	2,211,895
Long-term lease liabilities	51,691	52,795	49,292
Provision for dismantling and restoration	50,000	50,000	50,000
Deferred tax liabilities, net	279,203	205,978	215,016
Other long-term liabilities	13,969	17,732	17,529
Liabilities for employee benefits, net	160	160	160
Total non-current liabilities	2,526,426	2,648,218	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	718,353	541,569	572,664
Total equity	1,364,311	1,187,527	1,218,622
Total liabilities and equity	4,467,406	4,446,479	4,286,572

Interim Condensed Statement of Profit and Loss

	For the nine months ended September 30		For the three months ended September 30		For the year ended December 31
	2023	2022	2023	2022	2022
	(Unaudited) NIS thousands	(Unaudited) NIS thousands	(Unaudited) NIS thousands	(Unaudited) NIS thousands	(Audited) NIS thousands
Revenues	2,185,309	1,787,128	930,838	766,199	2,369,220
Operating costs of the Power Plant:					
Energy costs	499,111	408,723	237,621	214,310	544,118
Electricity purchases and infrastructure services	943,040	830,934	350,219	308,485	1,088,127
Depreciation and amortization	182,861	183,587	63,997	59,960	239,115
Other operating costs	138,657	123,181	57,939	47,564	157,189
Total operating costs of Power Plant	1,763,669	1,546,425	709,776	630,319	2,028,549
Profit from operating the Power Plant	421,640	240,703	221,062	135,880	340,671
General and administrative expenses	20,726	17,018	6,633	6,124	24,066
Operating profit	400,914	223,685	214,429	129,756	316,605
Financing income	54,805	49,508	18,615	3,606	52,131
Financing expenses	175,843	215,707	50,124	65,315	271,116
Financing expenses, net	121,038	166,199	31,509	61,709	218,985
Profit before taxes on income	279,876	57,486	182,920	68,047	97,620
Taxes on income	64,187	13,301	42,077	15,642	22,340
Profit for the period	215,689	44,185	140,843	52,405	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 nine months ended September 30, 2023 (Unaudited)					
Balance as at January 1, 2023 (Audited)	11	642,199	3,748	572,664	1,218,622
Profit for the period	-	-	-	215,689	215,689
Dividend distributed	-	-	-	(70,000)	(70,000)
Balance as at September 30, 2023 (Unaudited)	11	642,199	3,748	718,353	1,364,311
For the nine months ended September 30, 2022 (Unaudited)					
Balance as at January 1, 2022 (Audited)	11	642,199	3,748	497,384	1,143,342
Profit for the period	-	-	-	44,185	44,185
Balance as at September 30, 2022 (Unaudited)	11	642,199	3,748	541,569	1,187,527
For the three months ended September 30, 2023 (Unaudited)					
Balance as at July 1, 2023 (Unaudited)	11	642,199	3,748	647,510	1,293,468
Profit for the period	-	-	-	140,843	140,843
Dividend distributed	-	-	-	(70,000)	(70,000)
Balance as at September 30, 2023 (Unaudited)	11	642,199	3,748	718,353	1,364,311
For the three months ended September 30, 2022 (Unaudited)					
Balance as at July 1, 2022 (Unaudited)	11	642,199	3,748	489,164	1,135,122
Profit for the period	-	-	-	52,405	52,405
Balance as at September 30, 2022 (Unaudited)	11	642,199	3,748	541,569	1,187,527

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

	Share capital <u>NIS thousands</u>	Share premium <u>NIS thousands</u>	Capital reserve for activities with shareholders <u>NIS thousands</u>	Retained earnings <u>NIS thousands</u>	Total Equity <u>NIS thousands</u>
For the year ended					
December 31, 2022 (Audited)					
Balance as at	11	642,199	3,748	497,384	1,143,342
January 1, 2022 (Audited)					
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 nine months ended September 30		For the three months ended September 30		Year ended December 31
	2023	2022	2023	2022	2022
	(Unaudited) NIS thousands	(Unaudited) NIS thousands	(Unaudited) NIS thousands	(Unaudited) NIS thousands	(Audited) NIS thousands
Cash flows from operating activities					
Profit for the period	215,689	44,185	140,843	52,405	75,280
Adjustments:					
Depreciation and amortization and fuel consumption	183,707	186,137	64,221	61,436	242,345
Taxes on income	64,187	13,301	42,077	15,642	22,340
Financing expenses, net	121,038	166,199	31,509	61,709	218,985
	368,932	365,637	137,807	138,787	483,670
Change in trade receivables	(67,197)	(34,620)	(63,108)	(91,436)	9,991
Change in other receivables	16,817	29,426	(1,811)	13,068	7,480
Change in trade payables	(48,393)	(77,976)	29,915	78,790	(127,907)
Change in other payables	14,373	19,184	13,102	16,492	4,339
Change in other long-term liabilities	(3,560)	1,898	(1,006)	(1,693)	1,695
	(87,960)	(62,088)	(22,908)	15,221	(104,402)
Taxes on income paid	-	(21,795)	-	-	(21,795)
Net cash flows provided by operating activities	496,661	325,939	255,742	206,413	432,753
Cash flows provided by investing activities					
Proceeds for settlement of financial derivatives	5,714	9,435	2,640	3,688	13,652
Investment in fixed assets	(56,712)	(88,914)	(20,555)	(19,749)	(110,715)
Investment in intangible assets	(2,744)	(822)	(427)	(180)	(1,810)
Interest received	22,081	2,299	8,285	1,381	6,433
Net cash flows used in investing activities	(31,661)	(78,002)	(10,057)	(14,860)	(92,440)
Cash flows provided by financing activities					
Repayment of lease liability principal	(320)	(392)	(108)	(151)	(4,726)
Repayment of loans from banks	(130,987)	(144,775)	-	-	(255,705)
Dividends paid	(70,000)	-	(70,000)	-	-
Interest paid	(77,099)	(82,262)	(114)	(133)	(159,804)
Net cash flows used in financing activities	(278,406)	(227,429)	(70,222)	(284)	(420,235)
Net increase (decrease) in cash and cash equivalents	186,594	20,508	175,463	191,269	(79,922)
Effect of exchange rate fluctuations on cash and cash equivalents	24,979	31,611	10,812	152	29,543
Cash and cash equivalents at beginning of period	151,481	201,860	176,779	62,558	201,860
Cash and cash equivalents at end of period	363,054	253,979	363,054	253,979	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 1.1 of the 2022 Annual Disclosure, the following update is made:

“Iron Swards” War

On October 7, 2023, a surprise attack by the Hamas terror organization against the State of Israel commenced, following which a substantial recruitment of reserves was made and the State of Israel declared a war situation (the “Iron Swards” war). During the days of fighting, thousands of rockets were launched towards the State of Israel, and several of them landed on the area of the Dorad Power Plant and caused damage to property and equipment in an immaterial scope but did not impact the ongoing operation of the power plant.

The security situation resulted in a decrease in the scope of economic and business activity in Israel and caused, among other things, a disruption in the supply and production chain, a decrease in the scope of national transportation, a shortage of personnel, a decrease in the value of financial assets and an increase in the exchange rate of foreign currencies relative to the NIS.

Due to the war and in accordance with notifications provided by the Israeli Ministry of Energy to the operator of the “Tamar” natural gas field, the natural gas extraction from the reservoir was temporarily halted and thereafter renewed. This did not have a material impact on Dorad’s operations, which continued operating the power plant based on natural gas purchased from Energean.

Dorad estimated, based on the information it had as of November 8, 2023 (the date of approval of Dorad’s financial statements as of September 30, 2023), that the current events and the security escalation in Israel are not expected to have a material impact on Dorad’s business results in the short term. Dorad further provides that as this event is not under the control of Dorad, and factors such as the continuation of the war and hostilities or their cessation may affect Dorad’s estimates, as of the date of the financial statements, Dorad had no ability to estimate the extent of the impact of the war on its business activity and its results in the medium and long term. Dorad continues to regularly monitor the developments and examines the implications on its operations and the value of its assets.

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 distributed to its shareholders (Ellomay Luzon Energy’s share was approximately NIS 14 million) during August and September 2023.

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. The court ruled that the respondents are required to submit written responses to the appeal and set a hearing date in 2024. 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 accordingly, 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.

In November 2023, appeals were submitted by the plaintiffs and the respondents against the arbitration award. In their appeal, the plaintiffs claimed, *inter alia*, that the arbitrator was mistaken in his arbitration award decisions and requested alternative rulings either accepting the appeal and cancelling the entire financial payment decision included in the arbitration award or a partial cancellation of the financial payment decision included in the arbitration award and a relative decrease of the interest and expenses obligation imposed on the plaintiffs. In their appeal, the defendants appealed the financial payment decision and claimed that the amount ruled should have been higher and also appealed the interest rate determined with respect to the

financial payment and the scope of expenses reimbursement. The parties are expected to file responses to the appeals and a preliminary hearing was scheduled for February 2024.

As Edelcom did not appeal the arbitrator's decision with respect to the petition to approve a derivative claim filed by Edelcom in connection with the entrepreneurship fees, the arbitration award remains unchanged with respect to this petition and claim.

As of the date hereof, in light of the preliminary stage of the appeals and based on the advice of legal counsel of Ellomay Luzon Energy, it is too early to estimate the outcome of the appeals.

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 i1AA-/Negative. This update did not have an effect on the interest rate of Dorad's credit facility.

Exhibit 99.3

Summary of the Financial Statements of Ellomay Luzon Energy Infrastructures Ltd. as of and for the three and nine months ended September 30, 2023

(summary of Hebrew version, the original language was published by Ellomay Capital Ltd. in Israel and is available upon request)

ELLOMAY LUZON ENERGY INFRASTRUCTURES LTD.

Condensed Statements of Financial Position

	As at September 30		As at December 31
	2023	2022	2022
	Unaudited	Audited	
NIS in thousands			
Assets			
Current assets:			
Cash and cash equivalents	97	609	154
Trade and other receivables	216	266	116
	313	875	270
Non-current assets:			
Investment in equity accounted investee	265,828	233,531	239,147
	266,141	234,406	239,417
Liabilities and Equity			
Current liabilities:			
Trade, related parties and other payables	471	1,157	219
Loans from shareholders	9,384	64,631	20,000
	9,855	65,788	20,219
Equity:			
Share capital	*	*	*
Share premium	105,116	105,116	105,116
Capital notes	46,933	-	46,933
Accumulated profit	104,237	63,502	67,149
	256,286	168,618	219,198
	266,141	234,406	239,417

* Represents an amount less than NIS 1 thousand

ELLOMAY LUZON ENERGY INFRASTRUCTURES LTD.

Condensed Statements of Comprehensive Income

	Nine Months ended September 30		Three Months ended September 30		Year ended December 31
	2023	2022	2023	2022	2022
	Unaudited	Unaudited	Unaudited	Audited	
NIS in thousands					
General and administrative expenses	(562)	(1,339)	(436)	(774)	(1,395)
Operating loss	(562)	(1,339)	(436)	(774)	(1,395)
Financing expenses	(2,156)	(6,524)	(562)	(2,117)	(8,437)
Share of profits of equity accounted investee	39,806	7,649	26,194	9,612	13,265
Net profit (loss) for the period	37,088	(214)	25,196	6,721	3,433
Total comprehensive income (loss) for the period	37,088	(214)	25,196	6,721	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 nine-month period ended September 30, 2023 (unaudited) –					
Total comprehensive profit	-	-	-	37,088	37,088
Balance as at September 30, 2023 (unaudited)	*	46,933	105,116	104,237	256,286
Balance as at January 1, 2022 (audited)	*	-	105,116	63,716	168,832
Transaction during the nine-month period ended September 30, 2022 (unaudited) –					
Total comprehensive loss	-	-	-	(214)	(214)
Balance as at September 30, 2022 (unaudited)	*	-	105,116	63,502	168,618
Balance as at July 1, 2023 (unaudited)	*	46,933	105,116	79,041	231,090
Transaction during the three-month period ended September 30, 2023 (unaudited) –					
Total comprehensive profit	-	-	-	25,196	25,196
Balance as at September 30, 2023 (unaudited)	*	46,933	105,116	104,237	256,286
Balance as at July 1, 2022 (unaudited)	*	-	105,116	56,781	161,897
Transaction during the three-month period ended September 30, 2022 (unaudited) –					
Total comprehensive profit	-	-	-	6,721	6,721
Balance as at September 30, 2022 (unaudited)	*	-	105,116	63,502	168,618
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	-	-	-	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

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2023	2022	2023	2022	2022
	Unaudited		Unaudited		Audited
	NIS in thousands				
Cash flows from operating activities -					
Net profit (loss)	37,088	(214)	25,196	6,721	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	2,156	6,524	562	2,177	8,437
Company's share of profits of equity accounted investee	(39,806)	(7,649)	(26,194)	(9,612)	(13,265)
	<u>(37,650)</u>	<u>(1,125)</u>	<u>(25,632)</u>	<u>(7,495)</u>	<u>(4,828)</u>
Changes in the assets and liabilities of the company:					
Decrease (increase) in trade and other receivables	(478)	(597)	(45)	4	(558)
Increase in trade, related parties and other payables	252	1,087	266	874	249
	<u>(226)</u>	<u>490</u>	<u>221</u>	<u>878</u>	<u>(309)</u>
Cash paid during the period for:					
Interest paid	(12,403)	(528)	(12,403)	-	(528)
Net cash provided by (used for) operating activities	(13,191)	(1,377)	(12,618)	104	(2,232)
Cash flows from investing activities -					
Receipt of dividend from equity accounted investee	13,125	-	13,125	-	-
Net cash provided by investing activities	<u>13,125</u>	<u>-</u>	<u>13,125</u>	<u>-</u>	<u>-</u>
Cash flows from financing activities -					
Receipt of loans from shareholders	506	1,487	33	400	1,887
Repayment of loans to shareholders	(497)	-	(497)	-	-
Net cash provided by financing activities	<u>9</u>	<u>1,487</u>	<u>(464)</u>	<u>400</u>	<u>1,887</u>
Increase (decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	(57)	110	43	504	(345)
Cash and cash equivalents at the end of the period	<u>154</u>	<u>499</u>	<u>54</u>	<u>105</u>	<u>499</u>
	<u>97</u>	<u>609</u>	<u>97</u>	<u>609</u>	<u>154</u>