

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 November 2024
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

Explanatory Note

Ellomay Capital Ltd. (the “Company”) hereby announces that on November 29, 2024, 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, 2024 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 November 29, 2024, 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, 2024 (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 and in Gaza, 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 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, 2024,” dated November 29, 2024.
- 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, 2024 (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: November 29, 2024



Ellomay Capital Reports Publication of Financial Statements of Dorad Energy Ltd. for the Three and Nine Months Ended September 30, 2024

Tel-Aviv, Israel, Nov. 29, 2024 (GLOBE NEWSWIRE) -- **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 USA, today reported the publication in Israel of financial statements for the three and nine months ended September 30, 2024 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 November 28, 2024, 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 three and nine months ended September 30, 2024 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, 2024 – approximately NIS 1,096 million.
- Dorad's unaudited operating profit for the three months ended September 30, 2024 – approximately NIS 270 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: summer – June-September; winter – December-February; and intermediate (spring and autumn) – March-May and October-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, 2024, which include the summer months of July-September, are not indicative of full year results. In addition, due to various reasons, including the potential effects of a proposed resolution published by the Israeli Electricity Authority on September 4, 2024, which is more fully described in the Form 6-K submitted by the Company to the Securities and Exchange Commission on November 27, 2024, and the increase in the Israeli CPI impacting interest payments by Dorad on its credit facility, the results included herein may not be indicative of third quarter results in the future or comparable to third quarter results in the past.*

The financial statements of Dorad include a note concerning the war situation in Israel, which commenced on October 7, 2023, stating that Dorad estimated, based on the information it had as of November 11, 2024 (the date of approval of Dorad's financial statements as of September 30, 2024), that the current events and the security escalation in Israel have an impact on its results but that the impact on its short-term business results

will be immaterial. Dorad further notes 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 assessments, as of the date of the financial statements, Dorad is unable to assess the extent of the impact of the war on its business activities and on its medium and long-term results. Dorad continues to regularly monitor the developments and is examining the effects on its operations and the value of its assets.

A translation of the financial results for Dorad as of and for the year ended December 31, 2023 and as of and for each of the three and nine month periods ended September 30, 2024 and 2023 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 listed on the NYSE American and 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, the Netherlands and Texas, USA, including:

- Approximately 335.9 MW of operating photovoltaic power plants in Spain (including a 300 MW photovoltaic plant in owned by Talasol, which is 51% owned by the Company) and approximately 20 MW of operating photovoltaic power plants in Italy;
- 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;
- 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;
- A solar plant (18 MW) under construction in Italy;
- Solar projects in Italy with an aggregate capacity of 195 MW that have reached "ready to build" status; and
- Solar projects in the Dallas Metropolitan area, Texas, USA with an aggregate capacity of 49 MW that are under construction.

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 and political and economic conditions generally 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 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:

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CFO

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Interim Condensed Statements of Financial Position

| | September 30 2024 (Unaudited) NIS thousands | September 30 2023 (Unaudited) NIS thousands | December 31 2023 (Audited) NIS thousands |
|---|--|--|---|
| Current assets | | | |
| Cash and cash equivalents | 531,210 | 363,054 | 219,246 |
| Trade receivables and accrued income | 497,530 | 305,778 | 211,866 |
| Other receivables | 43,413 | 15,992 | 12,095 |
| Financial derivatives | 1,661 | 3,761 | - |
| Total current assets | 1,073,814 | 688,585 | 443,207 |
| Non-current assets | | | |
| Restricted deposit | 529,875 | 552,145 | 522,319 |
| Prepaid expenses | 28,538 | 30,566 | 30,053 |
| Fixed assets | 2,953,489 | 3,132,064 | 3,106,550 |
| Intangible assets | 8,134 | 7,716 | 7,653 |
| Right of use assets | 54,250 | 56,330 | 55,390 |
| Total non-current assets | 3,574,286 | 3,778,821 | 3,721,965 |
| Total assets | 4,648,100 | 4,467,406 | 4,165,172 |
| Current liabilities | | | |
| Current maturities of loans from banks | 341,281 | 326,668 | 299,203 |
| Current maturities of lease liabilities | 4,941 | 4,783 | 4,787 |
| Trade payables | 440,303 | 219,406 | 166,089 |
| Other payables | 10,914 | 25,812 | 31,446 |
| Total current liabilities | 797,439 | 576,669 | 501,525 |
| Non-current liabilities | | | |
| Loans from banks | 1,904,195 | 2,131,403 | 1,995,909 |
| Other Long-term liabilities | 9,827 | 13,969 | 12,943 |
| Long-term lease liabilities | 50,061 | 51,691 | 47,618 |
| Provision for dismantling and restoration | 36,204 | 50,000 | 38,985 |
| Deferred tax liabilities | 354,503 | 279,203 | 278,095 |
| Liabilities for employee benefits, net | 160 | 160 | 160 |
| Total non-current liabilities | 2,354,950 | 2,526,426 | 2,373,710 |
| 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 | 849,753 | 718,353 | 643,979 |
| Total equity | 1,495,711 | 1,364,311 | 1,289,937 |
| Total liabilities and equity | 4,648,100 | 4,467,406 | 4,165,172 |

Interim Condensed Statements of Income

| | For the nine months ended September 30 | | For the three months ended September 30 | | Year ended December 31 |
|--|---|------------------|--|------------------|---------------------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | NIS thousands | NIS thousands | NIS thousands | NIS thousands | NIS thousands |
| Revenues | 2,366,358 | 2,185,309 | 1,096,456 | 930,838 | 2,722,396 |
| Operating costs of the Power Plant | | | | | |
| Energy costs | 483,965 | 499,111 | 193,180 | 237,621 | 583,112 |
| Electricity purchase and infrastructure services | 1,073,350 | 943,040 | 505,678 | 350,219 | 1,244,646 |
| Depreciation and amortization | 183,735 | 182,861 | 68,016 | 63,997 | 242,104 |
| Other operating costs | 141,992 | 138,657 | 59,227 | 57,939 | 186,024 |
| Total operating costs of Power Plant | 1,883,042 | 1,763,669 | 826,101 | 709,776 | 2,255,886 |
| Profit from operating the Power Plant | 483,316 | 421,640 | 270,355 | ,062221 | 466,510 |
| General and administrative expenses | 25,328 | ,72620 | 8,600 | 6,633 | 27,668 |
| Other income | 30 | - | 30 | - | 39 |
| Operating profit | 458,018 | 400,914 | 261,785 | ,429214 | 438,881 |
| Financing income | 40,982 | 54,805 | 9,098 | ,61518 | 45,286 |
| Financing expenses | 166,818 | 175,843 | 63,736 | ,12450 | 209,773 |
| Financing expenses, net | 125,836 | 121,038 | 54,638 | ,50931 | 164,487 |
| Profit before taxes on income | 332,182 | 279,876 | 207,147 | 182,923 | 274,394 |
| Taxes on income | 76,408 | 64,187 | 47,664 | ,07742 | 63,079 |
| Profit for the period | 255,774 | 215,689 | 159,483 | 140,843 | 211,315 |

Interim Condensed Statements 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, 2024 (Unaudited) | | | | | |
| Balance as at | | | | | |
| January 1, 2024 (Audited) | 11 | 642,199 | 3,748 | 643,979 | 1,289,937 |
| Net profit for the period | - | - | - | 255,774 | 255,774 |
| Dividend distributed | - | - | - | (50,000) | (50,000) |
| Balance as at | | | | | |
| September 30, 2024 (Unaudited) | 11 | 642,199 | 3,748 | 849,753 | 1,495,711 |
| 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 |
| Net 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 three months ended September 30, 2024 (Unaudited) | | | | | |
| Balance as at | | | | | |
| July 1, 2024 (Unaudited) | 11 | 642,199 | 3,748 | 740,270 | 1,386,228 |
| Net profit for the period | - | - | - | 159,483 | 159,483 |
| Dividend distributed | - | - | - | (50,000) | (50,000) |
| Balance as at | | | | | |
| September 30, 2024 (Unaudited) | 11 | 642,199 | 3,748 | 849,753 | 1,495,711 |
| 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 |
| Net 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 |

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

| | | | Capital reserve for activities | | |
|------------------------------------|------------------|------------------|-----------------------------------|----------------------|------------------|
| | Share capital | Share premium | with shareholders | Retained earnings | Total Equity |
| | NIS thousands | NIS thousands | NIS thousands | NIS thousands | NIS thousands |
| For the year ended | | | | | |
| December 31, 2023 (Audited) | | | | | |
| Balance as at | | | | | |
| January 1, 2023 (Audited) | 11 | 642,199 | 3,748 | 572,664 | 1,218,622 |
| Net profit for the year | - | - | - | 211,315 | 211,315 |
| Dividend distributed | - | - | - | (140,000) | (140,000) |
| Balance as at | | | | | |
| December 31, 2023 (Audited) | <u>11</u> | <u>642,199</u> | <u>3,748</u> | <u>643,979</u> | <u>1,289,937</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 |
|---|---|------------------------------|--|------------------------------|----------------------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| | (Unaudited) NIS thousands | (Unaudited) NIS thousands | (Unaudited) NIS thousands | (Unaudited) NIS thousands | (Audited) NIS thousands |
| Net cash flows provided by operating activities | | | | | |
| Profit for the period | 255,774 | 215,689 | 159,483 | 140,843 | 211,315 |
| Adjustments: | | | | | |
| Depreciation and amortization and fuel consumption | 190,559 | 183,707 | 68,217 | 64,221 | 245,566 |
| Taxes on income | 76,408 | 64,187 | 47,664 | 42,077 | 63,079 |
| Financing expenses, net | 125,836 | 121,038 | 54,638 | 31,509 | 164,487 |
| | 392,803 | 368,932 | 170,519 | 137,807 | 473,132 |
| Change in trade receivables | (285,664) | (67,197) | (181,157) | (63,108) | 26,715 |
| Change in other receivables | (36,467) | 16,817 | 7,454 | (1,811) | 20,714 |
| Change in trade payables | 266,099 | (48,393) | 207,978 | 29,915 | (115,976) |
| Change in other payables | (3,033) | (3,560) | 909 | (1,006) | 2,507 |
| Change in other long-term liabilities | (3,115) | 14,373 | (999) | 13,102 | (4,586) |
| | (62,180) | (87,960) | 34,185 | (22,908) | (70,626) |
| Net cash flows provided by operating activities | 586,397 | 496,661 | 364,187 | 255,742 | 613,821 |
| Net cash flows provided by investing activities | | | | | |
| Proceeds from (investment in) settlement of financial derivatives, net | (2,653) | 5,714 | (1,603) | 2,640 | 8,884 |
| Insurance proceeds in respect of damage to fixed asset | 5,148 | - | - | - | - |
| Decrease in long-term restricted deposits | 17,500 | - | - | - | 40,887 |
| Investment in fixed assets | (34,782) | (56,712) | (2,646) | (20,555) | (102,082) |
| Investment in intangible assets | (1,974) | (2,744) | (505) | (427) | (3,162) |
| Interest received | 29,673 | 22,081 | 10,096 | 8,285 | 33,501 |
| Net cash flows provided by (used in) investing activities | 12,912 | (31,661) | 5,342 | (10,057) | (21,972) |
| Net cash flows provided by financing activities | | | | | |
| Repayment of lease liability principal | (329) | (320) | (111) | (108) | (4,817) |
| Repayment of loans from banks | (141,966) | (130,987) | - | - | (253,382) |
| Dividends paid | (67,500) | (70,000) | (50,000) | (70,000) | (122,500) |
| Interest paid | (72,910) | (77,099) | (155) | (114) | (151,220) |
| Net cash flows used in financing activities | (282,705) | (278,406) | (50,266) | (70,222) | (531,919) |
| Net increase in cash and cash equivalents for the period | 316,604 | 186,594 | 319,263 | 175,463 | 59,930 |
| Effect of exchange rate fluctuations | | | | | |
| on cash and cash equivalents | (4,640) | 24,979 | (6,120) | 10,812 | 7,835 |
| Cash and cash equivalents at beginning of period | 219,246 | 151,481 | 218,067 | 176,779 | 151,481 |
| Cash and cash equivalents at end of period | 531,210 | 363,054 | 531,210 | 363,054 | 219,246 |

Exhibit 99.2

Other than information relating to Ellomay Luzon Infrastructures Ltd. (formerly U. Dori Energy Infrastructures Ltd., or Ellomay Luzon Energy), the disclosures contained herein concerning Dorad Energy Ltd., or Dorad, and the power plant owned by Dorad, or 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 “2023 Annual Disclosure” are to the immediate report provided to the holders of the Company’s Series E Secured Debenture, submitted to the Israel Securities Authority on March 27, 2024 (filing number 2024-02-033414) and submitted on a Form 6-K to the US Securities and Exchange Commission on March 27, 2024. Unless otherwise noted, defined terms used herein shall have the same meaning as set forth in the 2023 Annual Disclosure.

With reference to Section 1.1 of the 2023 Annual Disclosure (“General”) under the heading “Investment and Acquisition of Shares in Ellomay Luzon Energy,” to the best of the Company’s knowledge, in May 2024 the Luzon Group repaid in full the series of debentures that was secured by pledges on the Luzon Group’s holdings and rights in Ellomay Luzon Energy and in June 2024 the related pledges were deleted. Thereafter, also in June 2024, pledges were again registered on all of the Luzon Group’s holdings and rights in Ellomay Luzon Energy in favor of holders of a new series of debentures issued by the Luzon Group to the public in Israel in May 2024.

With reference to Section 1.1 of the 2023 Annual Disclosure (“General”) under the heading ““Iron Swords’ War,” Dorad estimated, based on the information it had as of November 11, 2024 (the date of approval of Dorad’s financial statements as of September 30, 2024), that the current events and the security escalation in Israel have an impact on its results but that the impact on its short-term business results will be immaterial. Dorad further notes 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 assessments, as of the date of the financial statements, Dorad is unable to assess the extent of the impact of the war on its business activities and on its medium and long-term results. Dorad continues to regularly monitor the developments and is examining the effects on its operations and the value of its assets.

With reference to Section 1.3 of the 2023 Annual Disclosure (“Distribution of Dividends”), on September 2, 2024, Dorad’s board of directors decided to distribute a dividend in the aggregate amount of NIS 50 million and such dividend was distributed during September 2024. In connection with such dividend distribution, Ellomay Luzon Energy received an amount of approximately NIS 9.4 million and shortly thereafter Ellomay Luzon Energy distributed a dividend to its shareholders in an amount of approximately NIS 7.6 million (the Company’s indirect share is approximately NIS 3.8 million). On November 25, 2024, Dorad’s board of directors decided to distribute an additional dividend in the aggregate amount of NIS 75 million and such dividend was distributed shortly thereafter. In connection with such dividend distribution Ellomay Luzon Energy received an amount of approximately NIS 14 million and shortly thereafter Ellomay Luzon Energy distributed a dividend to its shareholders in an amount of approximately NIS 14 million (the Company’s indirect share is approximately NIS 7 million).

With reference to Section 1.4 of the 2023 Annual Disclosure (“Selected Financial Information”), Dorad’s financial results for the three and nine months ended September 30, 2024 were included on a press release published by the Company and submitted to the MAGNA system on November 29, 2024.

With reference to Section 1.5.2 of the 2023 Annual Disclosure (“Limitations, Regulation, Standards and Special Requirements applicable to the Field of Operations”) under the heading “Tariffs and Payments,” on January 29, 2024, the Israeli Electricity Authority published a decision regarding “Annual Update of 2024 Electricity Rates for Customers of the IEC,” which provided for a decrease in the average production component of approximately 1% compared with the average production component published by the Israeli Electricity Authority in March 2023 that was valid up to and including January 2024.

With reference to Section 1.5.2 of the 2023 Annual Disclosure (“Limitations, Regulation, Standards and Special Requirements applicable to the Field of Operations”) under the heading “Consumption Plants and Deviations,” in connection with the third-party notice against Dorad filed by the IEC and the appeal submitted by the IEC on its rejection, on March 28, 2024, Dorad submitted its answer to the appeal (following an extension approved by the court). On February 14, 2024, the applicant in the approval request submitted his response to the appeal. The appeal hearing is scheduled for January 6, 2025.

With reference to Section 1.5.2 of the 2023 Annual Disclosure (“Limitations, Regulation, Standards and Special Requirements applicable to the Field of Operations”) under the heading “Virtual Supplier” and Section 1.7 (“Customers”), in connection with the decision of the Israeli Electricity Authority to open the market to competition in the supply segment, within which Dorad was given the opportunity to sell electricity to domestic consumers, in April 2024, the Israeli Electricity Authority published a decision that enables transitioning domestic consumers without a “smart meter” to private manufacturers by adopting a “Normative Consumption Model of a Domestic Consumer” (a statistical estimation of the consumption by the average domestic consumer in each half hour during the year). Based on this model, Dorad contracted with a number of entities that provide services to domestic consumers on a large scale, for the purpose of selling electricity to domestic customers of those entities.

With reference to Section 1.5.2 of the 2023 Annual Disclosure (“Limitations, Regulation, Standards and Special Requirements applicable to the Field of Operations”) under the headings “Tariff Approval” and “Market Model for Private Manufacturers on the Transmission Grid,” the arrangement with the private manufacturers became effective on July 1, 2024. Dorad is continually examining the impact of the resolution on its operations and may, at any time and from time to 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.

On August 29, 2024, the CEO of the System Manager, sent an urgent letter to Israeli electricity manufacturers who operate based on the market model, including Dorad, containing a warning about the System Manager’s concern with respect to the conduct of manufacturers that, allegedly, raises a concern of price bias in the electricity sector and/or payment bias of the System Manager’s payments and/or exploitation of market power. The letter explained that commencing the date of the application of the market model to private production in the electricity sector on July 1, 2024, the System Manager identifies conduct that raises the concern of such actions, through a dramatic change in the price offers received by the System Manager

compared to the period prior to the application of the market model, and abuse of the situation of low reserves and high demand in the electricity sector. The letter claims that these price offers allegedly cause an increase in the market price (System Marginal Price (SMP)) and an abnormal increase in the payments made to the manufacturer. In this way, the price offers can increase the payments that suppliers without means of production are forced to pay for the energy purchased from the System Manager in the wholesale market, as well as the electricity prices for the final consumer. This, according to the concern raised in the letter, in a manner that amounts to conduct that is not in accordance with the law and the Rules of the Electricity Sector (Benchmarks for the Level, Nature and Quality of the Service Provided by an Essential Service Provider), 2018. Considering the above, the letter from the System Manager stated that it intends to examine ways to prevent the aforementioned phenomena, including in accordance with the provisions of Standard 106G of the electricity sector standards, such as not making payments.

On August 31, 2024, Dorad responded to the letter received from the System Manager, fully rejecting any implication from the letter suggesting that its actions could raise even the slightest concern of harming competition, noting that considering Dorad's small market share, it is clear that it cannot abuse its position, and that it will continue to operate in full compliance with the guidelines and procedures established by it to prevent any violations of the law.

On September 4, 2024, the Israeli Electricity Authority published a hearing in connection with a proposed resolution regarding setting a rate for the supplementary rates for manufacturers connected or integrated into the transmission network that participate in the central loading scheme. According to the proposed resolution, at this stage, a cap will be set for the price offers submitted by the electricity manufacturers on which payment of manufacturer protection rates (out-of-order loading and supplementary rate) to the manufacturers is based, or the Proposed Supervision. According to the Proposed Supervision, a manufacturer who is entitled to a payment for out-of-order loading or a supplementary rate, will be entitled to an amount that will be calculated according to the lower of his price offer and a rate set by the Israeli Electricity Authority, set forth in Exhibit A of the proposed resolution. The proposed resolution further provides that responses to the hearing will be given until November 17, 2024 and that the resolution will apply retroactively from the date of publication of the hearing.

Dorad's position in response to the hearing, which was submitted to the Israeli Electricity Authority, is that the proposed resolution contradicts the undertakings of the Israeli Electricity Authority towards Dorad as part of the tariff approval granted to Dorad in 2011, and unlawfully harms Dorad's legitimate and protected reliance on the approval of the tariff, which is valid for 20 years from the date of Dorad's permanent license. In addition, Dorad's position is that the approval of the tariff established a maximum natural gas energy tariff to which Dorad is entitled out of the variable available capacity, which is intended to serve as a "safety net" and as a basis for Dorad's and its financing entities' financial model. Dorad further claims in its response that the Israeli Electricity Authority's undertakings included in the tariff approval, which were recognized by the Israeli Electricity Authority as fundamental undertakings that can only be deviated from under certain conditions (that are not met at the hearing), have remained in place since the approval of the tariff until now under the various regulatory arrangements introduced in the electricity sector, including the market model arrangement. Dorad's position is that the proposed resolution involves an invalid retroactive application, contrary to the law and Dorad asked the Israeli Electricity Authority to specifically clarify that if the proposed resolution will be approved in any manner or content, it will not apply to Dorad and/or will not impact the validity and applicability of Dorad's tariff approval.

Due to the publication of the hearing and its potential retroactive effect, and as in the event the proposed resolution is adopted as published such adoption will have a material effect on Dorad's results, Dorad implemented the proposed resolution and reduced its recorded revenues, and consequently its profit, for the period commencing September 4, 2024 based on the terms of the proposed resolution.

The Company cannot currently estimate the results of the hearing process, and the Israeli Electricity Authority may adopt the proposed resolution as published, adopt a revised resolution or decide not to adopt the proposed resolution. However, the Company believes that the impact of the hearing on Dorad will not be material to the Company due to Dorad's ability to choose between the central loading format and the market model and because the resolution proposed at the hearing will only apply to the energy surplus that will not be sold to Dorad's private customers and is offered to the System Manager based on availability. The abovementioned estimations in connection with the implications of the Proposed Supervision on Dorad and the Company, constitute 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 outcome of the hearing process, other regulatory changes, and market changes, including supply and demand of electricity in Israel, as well as other factors set forth in this section and other risk factors listed in Section 1.17 of the 2023 Annual Disclosure.

With reference to Section 1.6 of the 2023 Annual Disclosure ("Products and Services; Production Capacity; Possibility of Expansion of the Power Plant") under the heading "Power Plant Malfunctions," and to Section 1.11.5 ("Operation and Maintenance (O&M) Agreement") in connection with the arbitration proceeding with Dorad's maintenance contractor (Edeltech O&M Ltd.), on March 18, 2024, a preliminary hearing was held in which several issues were discussed. Based on the recommendation of the arbitrator, the parties tried to reach a settlement. The parties reached a preliminary settlement agreement according to which Edeltech O&M will compensate Dorad in an amount that is not material to Dorad. Additionally, the parties agreed on certain arrangements regarding the distribution of future liability in light of the current insurance policy conditions of the Dorad Power Plant. On October 30, 2024, Dorad's authorized governing bodies approved the preliminary settlement terms, and the settlement agreement will be drafted by the parties' attorneys and thereafter submitted for the approval of the arbitrator.

With reference to Section 1.6 of the 2023 Annual Disclosure ("Products and Services; Production Capacity; Possibility of Expansion of the Power Plant") under the heading "Potential Expansion of the Dorad Power Plant ("Dorad 2")," following the approval of NIP 11/b, Dorad approached the NIC for a building permit, however, on January 11, 2024, Dorad was informed in an e-mail message from the NIC that its position is that as long as NIP 20/B or NIP 91 are not definitively rejected, it is not possible to issue a building permit for the new power plant, based on a legal opinion of legal advisers in the NIC and in the planning administration, which were sent to Dorad on January 15, 2024.

On January 16, 2024, Dorad received a letter from Edelcom stating that Edelcom, as a shareholder of Dorad, objects to the proposal to expand the power plant.

On February 7, 2024, Dorad, through its legal counsel, sent a letter, among other addressees to the legal advisers of the NIC and the planning administration that prepared the aforesaid legal opinion, arguing that the NIC's refusal to grant Dorad a building permit is illegal and contrary to the proper interpretation of NIP 11/B. On February 26, 2024, Dorad received a response from the NIC, which stands by its position that the issuance of building permits for the expansion of the power plant should not be promoted.

On February 19, 2024, Dorad received a planning survey to receive the expansion of the power plant from the System Manager, which allows the connection of electricity to the grid commencing October 2028.

On March 13, 2024, Dorad filed a petition with the Israeli High Court of Justice, against the NIC, the Government of Israel, the Ministry of Energy and Infrastructure, and the legal advisor to the government, requesting a conditional order addressed to the NIC instructing it to provide the reasons refusal to attend to the request for building permits for the construction of the "Dorad 2" power plant, which was approved by the Israeli government as aforementioned. Dorad also requested that following the issuance of the conditional order, the order will become a permanent order instructing the NIC to attend to the issuance of the building permits for the "Dorad 2" power plant in accordance with the NIP 11/b. On March 13, 2024, the Israeli High Court of Justice ruled that a preliminary response on behalf of the respondents to the petition will be submitted by May 16, 2024. On May 2, 2024, the legal advisor of the NIC announced that at the April 17, 2024 meeting of the Israeli government, it was decided to reject NIP 20/B - Hadera Power Station and therefore it is possible to resume and promote the procedure of issuing the building permits under NIP 11/B at the at the National Licensing Authority. Dorad was therefore asked by the legal advisor to the NIC to submit a request to delete the petition, as the petition became redundant in light of the rejection of NIP 20/B. Considering this development, Dorad submitted a request to the High Court of Justice to delete the petition without an order for costs. On May 8, 2024, a judgment was issued dismissing the petition without an order for costs.

On September 10 2024, Edelcom Ltd. submitted a claim against Dorad and the other shareholders of Dorad to the Israeli District Court in Tel Aviv requesting the court to provide the following declaratory judgements: (1) to declare that based on Dorad's articles of organization the general meeting of the shareholders of Dorad is the authorized body for approving any resolution relating to the change in the field of operations of Dorad, including any planning or construction of a new power plant or the expansion of the capacity of the existing power plant and any budget and preliminary feasibility tests, including the "Dorad 2" project, (2) to declare that based on the articles of organization of Dorad the board of directors of Dorad is the authorized body for advancing and managing the construction of a new power plant or the expansion of the existing power plant, including the "Dorad 2" project, following the approval by Dorad's shareholders of a resolution to promote the project or perform preliminary feasibility testing, and of a related budget, (3) to declare that any resolution of the shareholders or the board of directors of Dorad in the aforementioned subjects will be approved only if all of the shareholders or all of the directors, as the case may be, voted in favor of the resolution, and (4) to declare that any resolution in connection with the "Dorad 2" project adopted since 2018 and until a ruling is given in connection with the claim, which was not adopted by the authorized bodies of Dorad as set forth in the claim, is null and void. In addition, Edelcom requests that the court issue a permanent injunction instructing Dorad and its other shareholders (the defendants), including anyone on their behalf, not to do any action that relates to a change in Dorad's field of operation, including planning and construction of a new power

plant or the expansion of the existing power plant, including in connection with “Dorad 2” and approving budgets for these actions and/or performing any tests in connection therewith, unless these actions were unanimously approved by the shareholders of Dorad and that the court permit the plaintiff to bifurcate its requests as financial claims may arise in the future. Dorad is expected to file its defense by January 2, 2025, unless such date is extended by the court.

The expansion of the Dorad Power Plant by building the Dorad 2 facility in a combined cycle technology, will result in an aggregate capacity of the Dorad Power Plant of approximately 1,500 MW and the approved plan also enables adding batteries with a capacity of approximately 80 MW. The Company expects that if the Dorad 2 plan will materialize and the expansion will be completed, 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, the outcome of any court proceedings, 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 Dorad or the Company. As of the date of this report, Dorad has not yet reached a final decision with respect to Dorad 2 and there can be no assurance as to if, when and under what terms it will be advanced or promoted by Dorad.* **The abovementioned estimations in connection with Dorad 2, constitute 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 timing of issuance of building permits, to the extent issued, receipt of corporate and other approvals, receipt of funding, the outcome and impact of legal proceedings commenced by certain of Dorad’s shareholders and other third parties, regulatory and market changes, as well as other factors set forth in this section and other risk factors listed in Section 1.17 of the 2023 Annual Disclosure.**

With reference to Section 1.12 of the 2023 Annual Disclosure (“Working Capital Deficiency”), as of September 30, 2024, Dorad had a working capital of approximately NIS 276.4 million, due to an increase in Dorad’s current assets.

With reference to Section 1.13 of the 2023 Annual Disclosure (“Financing”) under the heading “Financing Agreements,” as of September 30, 2024, the outstanding balance of the Dorad Credit Facility was approximately NIS 2.2 billion and Dorad is in compliance with the financial standards required by the Dorad Credit Facility.

With reference to Section 1.13 of the 2023 Annual Disclosure (“Financing”) under the heading “Dorad Credit Rating,” on April 9, 2024, Dorad received a ratification of its debt rating of ilAA- from S&P Ma’alot, updating the forecast from “negative” to “stable.” The updated rating forecast did not have an influence on the interest rate of Dorad’s credit facility.

With reference to Section 1.13 of the 2023 Annual Disclosure (“Financing”) under the heading “Dorad Credit Rating,” in March 2024, Dorad received a request for materials from the Israeli Tax Authority in connection with tax assessments for the years 2021 and 2022.

With reference to Section 1.16 of the 2023 Annual Disclosure (“Legal Proceedings”) under the headings “Petition to Approve a Derivative Claim filed by Ellomay Luzon Energy

and Ran Fridrich" and "Petition to Approve a Derivative Claim filed by Edelcom", the parties filed responses to the appeals on the arbitration ruling in February 2024 and answers to the responses were filed on May 15, 2024. A preliminary hearing was held on June 5, 2024. Following the preliminary hearing and claim raised at the hearing, including a request to hold a hearing in which the parties will orally present their claims, on June 9, 2024 the arbitrator ruled that in light of the arbitration agreement and the scope of written arguments submitted by the parties, at this stage the arguments in the appeal process will not be heard orally. On July 30, 2024, the arbitrator ruled that the date for issuing the ruling on the appeals will be extended by 120 days from the date the appeal proceeds ended, in addition to the 60-day period for providing the ruling based on the arbitration agreement.

On November 14, 2024, the arbitrator appointed to rule on the appeals submitted by both parties to the arbitration on the arbitration award provided his ruling, or the Ruling on the Appeal. In the Ruling on the Appeal, the arbitrator rejected the majority of the claims and requests of the Defendants, other than a decrease in the amount that the Defendants were ordered to repay to Dorad in the original arbitration award from \$100 million to \$94.375 million. The arbitrator ruled that this amount will bear interest based on the rate prescribed by the Israeli Statutory Interest Rate and Linkage Adjudication Law, 1961, commencing January 1, 2013, which currently amounts to an additional payment of approximately \$35 million. The arbitrator further ruled in the Ruling on the Appeal that the reimbursement of expenses of Dorad and of the Plaintiffs ordered in the original arbitration award will remain unchanged and that each of the parties will bear its expenses in connection with the appeal process. The arbitrator rejected the appeal submitted by the Plaintiffs (including Ellomay Luzon) on the original arbitration award.

**Summary of the Financial Statements of Ellomay Luzon Energy Infrastructures Ltd. for
September 30, 2024¹**

ELLOMAY LUZON ENERGY INFRASTRUCTURES LTD.

Condensed Statements of Financial Position

| | As at September 30 | | As at December 31 2023 | |
|--|--------------------|---------|---------------------------|--|
| | 2024 | 2023 | | |
| | Unaudited | Audited | | |
| NIS in thousands | | | | |
| Assets | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | 125 | 97 | 80 | |
| Trade, other receivables and related parties | 286 | 216 | 1,160 | |
| | 411 | 313 | 1,240 | |
| Non-current assets: | | | | |
| Investment in equity accounted investee | 289,613 | 265,828 | 251,669 | |
| | 290,024 | 266,141 | 252,909 | |
| Liabilities and Equity | | | | |
| Current liabilities: | | | | |
| Trade, related parties and other payables | 387 | 471 | 1,380 | |
| Loans from shareholders | - | 9,384 | - | |
| | 387 | 9,855 | 1,380 | |
| Equity: | | | | |
| Share capital | * | * | * | |
| Share premium | 105,116 | 105,116 | 105,116 | |
| Capital notes | 46,933 | 46,933 | 46,933 | |
| Accumulated profit | 137,588 | 104,237 | 99,480 | |
| | 289,637 | 256,286 | 251,529 | |
| | 290,024 | 266,141 | 252,909 | |

* Represents an amount less than NIS 1 thousand

¹ 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 Comprehensive Income

| | Nine Months ended September 30 | | Three Months ended September 30 | | Year ended December 31 |
|--|-----------------------------------|---------------|------------------------------------|---------------|------------------------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| | Unaudited | | Unaudited | | Audited |
| NIS in thousands | | | | | |
| General and administrative expenses | (1,282) | (562) | (315) | (436) | (983) |
| Operating loss | (1,282) | (562) | (315) | (436) | (983) |
| Financing expenses | (402) | (2,156) | (127) | (562) | (2,458) |
| Share of profits of equity accounted investee | 47,319 | 39,806 | 29,689 | 26,194 | 38,772 |
| Net profit for the period | 45,635 | 37,088 | 29,247 | 25,196 | 35,331 |
| Total comprehensive profit for the period | 45,635 | 37,088 | 29,247 | 25,196 | 35,331 |

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, 2024 (audited) | * | 46,933 | 105,116 | 99,480 | 251,529 |
| Transaction during the nine-month period ended September 30, 2024 (unaudited) – | | | | | |
| Dividend | - | - | - | (7,527) | (7,527) |
| Total comprehensive profit | - | - | - | 45,635 | 45,635 |
| Balance as at September 30, 2024 (unaudited) | * | 46,933 | 105,116 | 137,588 | 289,637 |
| 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 July 1, 2024 (unaudited) | * | 46,933 | 105,116 | 115,868 | 267,917 |
| Transaction during the three-month period ended September 30, 2024 (unaudited) – | | | | | |
| Dividend | - | - | - | (7,527) | (7,527) |
| Total comprehensive profit | - | - | - | 29,247 | 29,247 |
| Balance as at September 30, 2024 (unaudited) | * | 46,933 | 105,116 | 137,588 | 289,637 |
| 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 December 31, 2022 (audited) | * | 46,933 | 105,116 | 67,149 | 219,198 |
| Transaction during the year ended December 31, 2023 (audited) – | | | | | |
| Dividend | - | - | - | (3,000) | (3,000) |
| Total comprehensive profit for the year | - | - | - | 35,331 | 35,331 |
| Balance as at December 31, 2023 (audited) | * | 46,933 | 105,116 | 99,480 | 251,529 |

*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 |
|--|-----------------------------------|-----------------|------------------------------------|-----------------|---------------------------|
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| | Unaudited | Unaudited | Audited | | |
| NIS in thousands | | | | | |
| Cash flows provided by operating activities | | | | | |
| Net profit | 45,635 | 37,088 | 29,247 | 25,196 | 35,331 |
| Adjustments needed to present cash flows from the Company's operating activities: Adjustments to the Company's profit and loss items: | | | | | |
| Financing expenses | 402 | 2,156 | 127 | 562 | 2,458 |
| Company's share of profits of equity accounted investee | (47,319) | (39,806) | (29,689) | (26,194) | (38,772) |
| | <u>(46,917)</u> | <u>(37,650)</u> | <u>(29,562)</u> | <u>(25,632)</u> | <u>(36,314)</u> |
| Changes in the assets and liabilities of the company: | | | | | |
| Decrease (increase) in trade, related parties and other receivables | 472 | (478) | 61 | (45) | (1,542) |
| Increase (decrease) in trade, related parties and other payables | (993) | 252 | (1,511) | 266 | 1,161 |
| | <u>(521)</u> | <u>(226)</u> | <u>(1,450)</u> | <u>221</u> | <u>(381)</u> |
| Cash paid during the period for: | | | | | |
| Interest paid | - | (12,403) | - | (12,403) | (12,664) |
| Net cash used in operating activities | <u>(1,803)</u> | <u>(13,191)</u> | <u>(1,765)</u> | <u>(12,618)</u> | <u>(14,028)</u> |
| Cash flows provided by investing activities - | | | | | |
| Receipt of dividend from equity accounted investee | 9,375 | 13,125 | 9,375 | 13,125 | 26,250 |
| Net cash provided by investing activities | <u>9,375</u> | <u>13,125</u> | <u>9,375</u> | <u>13,125</u> | <u>26,250</u> |
| Cash flows provided by financing activities | | | | | |
| Repayment of loans to shareholders | - | (497) | - | (497) | (10,292) |
| Dividend paid | (7,527) | - | (7,527) | - | (3,000) |
| Receipt of loans from shareholders | - | 506 | - | 33 | 996 |
| Net cash provided by (used in) financing activities | <u>(7,527)</u> | <u>9</u> | <u>(7,527)</u> | <u>(464)</u> | <u>(12,296)</u> |
| Increase (decrease) in cash and cash equivalents | 45 | (57) | 83 | 43 | (74) |
| Cash and cash equivalents at the beginning of the period | 80 | 154 | 42 | 54 | 154 |
| Cash and cash equivalents at the end of the period | <u>125</u> | <u>97</u> | <u>125</u> | <u>97</u> | <u>80</u> |