

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2025
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 ☒ [X] Form 40-F ☐ []

Explanatory Note

Ellomay Capital Ltd. (the “Company”) hereby announces that on May 30, 2025, it published a press release containing the financial results of Dorad Energy Ltd. (“Dorad”) as of and for the three months ended March 31, 2025 and additional disclosure relating to Dorad (the “Press Release”).

In addition, based on the undertakings included in the Deed of Trust executed by the Company in connection with its Series E Secured Debentures, the Company published on May 30, 2025, through the filing system of the Israel Securities Authority and the Tel Aviv Stock Exchange, information concerning Ellomay Luzon Energy Infrastructures Ltd. (“Ellomay Luzon Energy”) based on Israeli securities regulation (the “Ellomay Luzon Energy Information”) and financial statements of Ellomay Luzon Energy as of and for the three months ended March 31, 2025 (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. as of and for the Three Months Ended March 31, 2025,” dated May 30, 2025.
- Exhibit 99.2 - Ellomay Luzon Energy Information published in Israel.
- Exhibit 99.3 - Summary of the Financial Statements of Ellomay Luzon Energy Infrastructures Ltd. as of and for the three months ended March 31, 2025 (summary of Hebrew version, the original language was published by the Company in Israel and is available upon request).

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ellomay Capital Ltd.

By: /s/ Ran Fridrich

Ran Fridrich

Chief Executive Officer and Director

Dated: May 30, 2025



Ellomay Capital Reports Publication of Financial Statements of Dorad Energy Ltd. as of and for the Three Months Ended March 31, 2025

Tel-Aviv, Israel, May 30, 2025 (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 as of and for the three months ended March 31, 2025 of Dorad Energy Ltd. (“**Dorad**”), in which Ellomay currently indirectly holds approximately 9.4% through its indirect 50% ownership of Ellomay Luzon Energy Infrastructures Ltd. (formerly U. Dori Energy Infrastructures Ltd.) (“**Ellomay Luzon Energy**”).

On May 29, 2025, 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 as of and for the three months ended March 31, 2025 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 to English of Dorad’s financial results.

Dorad Financial Highlights

- Dorad’s revenues for the three months ended March 31, 2025 – approximately NIS 610.6 million.
- Dorad’s operating profit for the three months ended March 31, 2025 – approximately NIS 76.9 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. 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 March 31, 2025, which include winter months of January and February and the intermediate month of March, are not indicative of full year results. In addition, due to various reasons, including the effects of the increase in the Israeli CPI impacting interest payments by Dorad on its credit facility, the results included herein may not be indicative of first quarter results in the future or comparable to first quarter results in the past.*

A convenience translation of the financial results for Dorad as of and for the year ended December 31, 2024 and as of and for each of the three-month periods ended March 31, 2025 and 2024 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 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 solar power plants in Spain (including a 300 MW solar plant in owned by Talasol, which is 51% owned by the Company) and approximately 38 MW of operating solar 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;
- Solar projects in Italy with an aggregate capacity of 294 MW that have reached “ready to build” status; and
- Solar projects in the Dallas Metropolitan area, Texas, USA with an aggregate capacity of approximately 27 MW that are placed in service and in process of connection to the grid and additional 22 MW 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.

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Interim Condensed Statements of Financial Position

	March 31 2025 (Unaudited) NIS thousands	March 31 2024 (Unaudited) NIS thousands	December 31 2024 (Audited) NIS thousands
Current assets			
Cash and cash equivalents	1,030,373	399,596	846,565
Trade receivables and accrued income	247,812	181,182	185,625
Other receivables	26,929	13,850	32,400
Financial derivatives	803	-	-
Total current assets	1,305,917	594,628	1,064,590
Non-current assets			
Restricted deposit	541,855	514,770	531,569
Long-term Prepaid expenses	79,666	29,548	79,739
Fixed assets	2,678,973	3,065,103	2,697,592
Intangible assets	10,215	7,573	9,688
Right of use assets	53,332	54,544	54,199
Total non-current assets	3,364,041	3,671,538	3,372,787
Total assets	4,669,958	4,266,166	4,437,377
Current liabilities			
Current maturities of loans from banks	347,509	329,137	321,805
Current maturities of lease liabilities	4,991	4,787	4,887
Current tax liabilities	24,119	-	14,016
Trade payables	297,164	158,545	168,637
Other payables	14,865	19,897	14,971
Financial derivatives	-	1,125	-
Total current liabilities	688,648	513,491	524,316
Non-current liabilities			
Loans from banks	1,756,777	2,001,668	1,750,457
Other long-term liabilities	60,872	11,562	60,987
Long-term lease liabilities	47,198	48,007	46,809
Provision for dismantling and restoration	37,212	38,013	38,102
Deferred tax liabilities	405,837	297,691	399,282
Liabilities for employee benefits, net	160	160	160
Total non-current liabilities	2,308,056	2,397,101	2,295,797
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	1,027,296	709,616	971,306
Total equity	1,673,254	1,355,574	1,617,264
Total liabilities and equity	4,669,958	4,266,166	4,437,377

Interim Condensed Statements of Profit or Loss

	For the three months ended March 31		Year ended December 31
	2025	2024	2024
	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands
Revenues	610,554	610,882	2,863,770
Operating costs of the Power Plant			
Energy costs	105,220	131,084	574,572
Electricity purchase and infrastructure services	325,315	263,191	1,372,618
Depreciation and amortization	51,418	55,514	106,266
Other operating costs	43,475	42,469	190,027
Total operating costs of Power Plant	525,428	492,258	2,243,483
Profit from operating the Power Plant	85,126	118,624	620,287
General and administrative expenses	8,186	9,874	23,929
Other income	-	-	58
Operating profit	76,940	108,750	596,416
Financing income	28,452	12,879	184,939
Financing expenses	32,743	36,396	193,825
Financing expenses, net	4,291	23,517	8,886
Profit before taxes on income	72,649	85,233	587,530
Taxes on income	16,659	19,596	135,203
Net profit for the period	55,990	65,637	452,327

Interim Condensed Statements of Changes in Shareholders' Equity

	Share capital	Share premium	Capital reserve for activities with shareholders	Retained earnings	Total Equity
	<u>NIS thousands</u>	<u>NIS thousands</u>	<u>NIS thousands</u>	<u>NIS thousands</u>	<u>NIS thousands</u>
For the three months ended March 31, 2025 (Unaudited)					
Balance as at January 1, 2025 (Audited)	11	642,199	3,748	971,306	1,617,264
Net profit for the period	-	-	-	55,990	55,990
Balance as at March 31, 2025 (Unaudited)	11	642,199	3,748	1,027,296	1,673,254
For the three months ended March 31, 2024 (Unaudited)					
Balance as at January 1, 2024 (Audited)	11	642,199	3,748	643,979	1,289,937
Net profit for the period	-	-	-	65,637	65,637
Balance as at March 31, 2024 (Unaudited)	11	642,199	3,748	709,616	1,355,574
For the year ended December 31, 2024 (Audited)					
Balance as at January 1, 2024 (Audited)	11	642,199	3,748	643,979	1,289,937
Dividend distributed	-	-	-	(125,000)	(125,000)
Net profit for the year	-	-	-	452,327	452,327
Balance as at December 31, 2024 (Audited)	11	642,199	3,748	971,306	1,617,264

Interim Condensed Statements of Cash Flows

	For the three months ended March 31		Year ended December 31
	2025	2024	2024
	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands
Cash flows from operating activities:			
Net Profit for the period	55,990	65,637	452,327
Adjustments:			
Depreciation and amortization and fuel consumption	53,036	59,379	121,664
Taxes on income	16,659	19,596	135,203
Financing expenses, net	4,291	23,517	8,886
	<u>73,986</u>	<u>102,492</u>	<u>265,753</u>
Change in trade receivables	(62,187)	30,684	26,241
Change in other receivables	5,471	(4,493)	(20,951)
Change in trade payables	116,677	(8,906)	(10,361)
Change in other payables	(106)	5,954	(3,481)
Change in other long-term liabilities	315	(1,381)	(3,661)
	<u>60,170</u>	<u>21,858</u>	<u>(12,213)</u>
Net cash from operating activities	<u>190,146</u>	<u>189,987</u>	<u>705,867</u>
Cash flows from investing activities:			
Proceeds (used in) for settlement of financial derivatives, net	289	(1,395)	1,548
Decrease in long-term restricted deposits	-	17,500	17,500
Investment in fixed assets	(34,249)	(17,069)	(44,132)
Proceeds from arbitration	-	-	337,905
Proceeds from insurance for damages to fixed assets	-	2,737	5,148
Investment in intangible assets	(1,115)	(412)	(4,054)
Interest received	14,847	9,577	42,221
	<u>(20,228)</u>	<u>10,918</u>	<u>356,136</u>
Net cash from (used in) investing activities	<u>(20,228)</u>	<u>10,918</u>	<u>356,136</u>
Cash flows from financing activities:			
Repayment of lease liability	-	(100)	(4,984)
Repayment of loans from banks	-	-	(284,570)
Dividends paid	-	(17,500)	(142,500)
Interest paid	(190)	(196)	(129,957)
Proceeds from arbitration	-	-	127,195
	<u>(190)</u>	<u>(17,796)</u>	<u>(434,816)</u>
Net cash used in financing activities	<u>(190)</u>	<u>(17,796)</u>	<u>(434,816)</u>
Net increase in cash and cash equivalents	<u>169,728</u>	<u>183,109</u>	<u>627,187</u>
Effect of exchange rate fluctuations on cash and cash equivalents	14,080	(2,759)	132
Cash and cash equivalents at beginning of period	<u>846,565</u>	<u>219,246</u>	<u>219,246</u>
Cash and cash equivalents at end of period	<u>1,030,373</u>	<u>399,596</u>	<u>846,565</u>
(a) Significant non-cash activity			
Liability for gas agreements	432	-	56,208

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 “2024 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 31, 2025 (filing number 2025-02-023406) and submitted on a Form 6-K to the US Securities and Exchange Commission on March 31, 2025. Unless otherwise noted, defined terms used herein shall have the same meaning as set forth in the 2024 Annual Disclosure.

With reference to Section 1.1 of the 2024 Annual Disclosure (“General”), on March 4, 2025, Zorlu, one of Dorad’s shareholders, entered into two share purchase agreements covering its entire holdings in Dorad (25% of Dorad’s issued and outstanding shares) based on a valuation of Dorad of approximately NIS 2.8 billion. The first share purchase agreement entails the sale of 10% of Dorad’s share capital to The Phoenix Insurance Company Ltd. and The Phoenix Pension and Provident Fund Ltd. and is not subject to a right of first refusal under Dorad’s articles of association and shareholders agreement. The second share purchase agreement, or the Dorad SPA, entails the sale of an additional 15% of Dorad’s issued and outstanding shares to The Phoenix Insurance Company Ltd., The Phoenix Pension and Provident Fund Ltd., Hagoz (2015) Ltd. and Shahar Investments in Energy Limited Partnership, through its general partner – Y.L. Shahar Investments in Energy Ltd. and is subject to a right of first refusal under Dorad’s articles of association and shareholders agreement.

The Dorad SPA provides for an aggregate purchase price of approximately NIS 424.4 million, subject to certain adjustments, and the consummation of the sale is subject to customary conditions to closing (including receipt of approvals from Dorad’s board of directors, governmental authorities and Dorad’s lenders, and the consummation of the sale of 10% of Dorad’s issued and outstanding shares under the first share purchase agreement). The Dorad SPA also requires the purchaser to deposit an autonomous guarantee with an escrow agent in the amount of approximately NIS 414.1 million on the date of execution of the Dorad SPA.

On March 6, 2025, following the execution of the Dorad SPA, Ellomay Luzon Energy received a sale notice, or the Sale Notice, from Zorlu with respect to 15% of Dorad’s issued and outstanding shares, or the Offered Shares. Pursuant to Dorad’s articles of association and shareholders agreement, Dorad’s shareholders, including Ellomay Luzon Energy, were required to respond within 30 days.

Dorad’s financial statements note that on March 20, 2025, a preliminary discussion regarding the sale of Zorlu’s shares to the Phoenix and its affiliates was held during a meeting of Dorad’s board of directors, which, pursuant to Dorad’s articles of association, is authorized to determine whether the purchasers constitute a direct or indirect competitor of Dorad. At that meeting, the Dorad board of directors determined that the purchasers do not compete with Dorad.

On March 30, 2025, the Ellomay Luzon Energy board of directors approved the exercise of Ellomay Luzon Energy's right of first refusal in connection with all the Offered Shares. Ellomay Luzon Energy thereafter provided an acceptance notice to Zorlu, accompanied by an autonomous guarantee in the amount of the purchase price provided in the Dorad SPA for all the Offered Shares.

On April 7, 2025, Ellomay Luzon Energy received a notification from Zorlu stating that both Ellomay Luzon Energy and Edelcom, which currently holds 18.75% of Dorad, submitted acceptance notices with respect to all the Offered Shares. Dorad's articles of association and shareholders agreement provide that in the event acceptance notices are delivered for a number of shares higher than the number of offered shares, the offered shares will be allocated among the offerees in accordance with their pro rata holdings in Dorad, subject to approval of the transfer of the shares by Dorad's board of directors. Accordingly, Ellomay Luzon Energy and Edelcom each entered into a share purchase agreement with Zorlu with respect to 7.5% of the issued and outstanding shares of Dorad in a form substantially similar to the Dorad SPA. Ellomay Luzon Energy notified Zorlu that it maintains its right to purchase all the Offered Shares should the sale to Edelcom not be consummated for any reason.

On May 27, 2025, Decision No. 71201 was issued by the Israeli Electricity Authority regarding the "transfer of means of control" in Dorad. It was resolved to approve Zorlu's transfer of from 10% to up to 19.9% of its shares to The Phoenix Insurance Company Ltd. and to The Phoenix Pension and Provident Funds Ltd.

Pursuant to the Dorad SPA, the consummation of the purchase of Dorad's shares by Ellomay Luzon Energy and by Edelcom is expected to occur between June 30, 2025 and July 15, 2025 (the Long Stop Date determined in the Dorad SPA), subject to conditions to closing as set forth above. *The conditions to closing under the Dorad SPA are not within Ellomay Luzon Energy's control and the Company cannot at this point estimate whether and when they will be fulfilled.*

Dorad notes in its financial statements as of and for the three months ended March 31, 2025 that due to regulatory restrictions, Phoenix and Dorad's lenders have reached a preliminary agreement whereby, in lieu of a pledge over the Dorad shares that will be purchased by Phoenix and its affiliates, Dorad's lenders will receive from Phoenix an alternative package of rights. Dorad notes that as of the date of the financial statements, the alternative package of rights has not yet been approved by Dorad's authorized corporate bodies. Dorad further notes that in various correspondence, Dorad was informed by Edelcom that, in its view, the proposed alternative package of rights constitutes a matter that requires the consent of each of Dorad's shareholders, and that the response of the other Dorad shareholders to this matter has not yet been received by Dorad.

To enable Ellomay Luzon Energy to provide the guarantee required under the Dorad SPA, the Company deposited an amount equal to 25% of its portion of the guarantee (pro rata to its holdings in Ellomay Luzon Energy), which will serve as collateral to the bank that issued the guarantee. In connection with the pledged deposit, the Company entered into a Commercial Paper Agreement enabling it to receive a short-term loan in the amount of NIS 60 million – NIS 210 million, with a variable annual interest rate equal to the Israeli Prime lending rate (currently 6%) + 0.5%. The commercial paper is for a term of one year and includes customary causes for early repayment. In addition, the Company and the holders of the commercial paper are entitled

to effect early repayment without cause with a 45 business day prior notice. The Company initially withdrew an amount of NIS 60 million under the Commercial Paper Agreement.

Dorad notes in its financial statements for and as of the three months ended March 31, 2025 that the sale of Zorlu's holdings in Dorad has not yet received all required approvals, transfer deeds have not yet been delivered to Dorad and Dorad's board of directors will be required to convene to approve the transfer of Zorlu's holdings in Dorad in accordance with the securities purchase agreements executed.

The abovementioned disclosure in connection with the potential purchase of additional shares of Dorad constitutes forward-looking information, as defined in the Securities Law, 1968, and is based on the information, experience and estimates of the Company and Ellomay Luzon Energy 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 the Company and Ellomay Luzon Energy as of the date of this report and are not under their control, which include, inter alia, the inability to fulfil conditions to closing, including the inability to obtain approvals or the failure to consummate the sale of 10% of Dorad's issued and outstanding shares to the Phoenix and other risk factors listed in Section 1.17 of the 2024 Annual Disclosure.

With reference to Section 1.3 of the 2024 Annual Disclosure ("Distribution of Dividends"), as of March 31, 2025, the profits (as such term is defined in Section 302 of the Israeli Companies Law) of Dorad for purposes of distribution, based on Dorad's financial statements for such period, were approximately NIS 1,027.3 million.

With reference to Section 1.4 of the 2024 Annual Disclosure ("Selected Financial Information"), Dorad's financial results for the three months ended March 31, 2025 were included on a press release published by the Company and submitted to the MAGNA system on May 30, 2025.

With reference to Section 1.5.2 of the 2024 Annual Disclosure ("Limitations, Regulation, Standards and Special Requirements applicable to the Field of Operations") under the heading "Tariffs and Payments," on December 29, 2024, the Israeli Electricity Authority published a decision regarding an annual update to the electricity tariff for 2025 for IEC consumers, according to which the average production component decreased by approximately 2.2% compared with the average production tariff published by the Israeli Electricity Authority in January 2024, and which was valid up to and including December 2024.

In addition, on March 26, 2025, the Israeli Electricity Authority published a decision updating its prior decision number 69407 of August 12, 2024, regarding "Regulation for Conventional Production Units," which regulates the manner of construction and operation of conventional technology energy production facilities with a capacity higher than 630 MW and determines in their matter the validity of the tariff and the extension of the deadline for receiving tariff approval for the purpose of entering into regulation. The updated decision provides with regard to the availability tariff per KWh that it will be updated to NIS 0.0331 for manufacturers that will receive a tariff approval by June 30, 2026, NIS 0.0318 for manufacturers that will receive a tariff approval between July 1, 2026 and December 31, 2026 and NIS 0.0305 for manufacturers that will receive a tariff approval between January 1, 2027 and June 30, 2027. Furthermore, regarding the tariff approvals, the prior resolution was amended so that these will

be granted to a maximum of four production units (instead of two), and a manufacturer that will reach commercial operation prior to December 31, 2029 will be entitled to an addition of 0.75% per month based on the number of months in which commercial operation preceded such date (this increase does not apply to the premium component of the tariff). In addition, the first manufacturer that will reach financial closing and receive a tariff approval within the dates set forth in the decision and will construct the facility north to Gush Dan based on the map included in the decision (an area that does not include Dorad's geographic location) will be entitled to an addition of NIS 0.005 to the availability tariff applicable to it under the decision. The updated resolution will apply to the first four production facilities that will reach financial closing and receive tariff approval by no later than June 30, 2027.

With reference to Section 1.5.2 of the 2024 Annual Disclosure ("Limitations, Regulation, Standards and Special Requirements applicable to the Field of Operations") under the heading "Consumption Plans and Deviations," with respect to the third-party notice filed by the IEC against Dorad, on February 24, 2025, the District Court ruled that, given the nature of the appeal pending before the Supreme Court, there is no reason to proceed with the class action as long as the appeal remains unresolved. The District Court further instructed the parties to submit an appropriate request to examine the advancement of the appeal before the Supreme Court and to file an update with the District Court by March 31, 2025. On March 26, 2025, the IEC submitted an update to the District Court notifying of the Supreme Court's decision to schedule a hearing on the appeal on December 1, 2025. On March 27, 2025, the District Court instructed to file an update with the District Court after a decision is made on the appeal or by the end of the year, whichever comes first. Dorad estimates, based on the opinion of its legal advisors, that at this stage, it is not possible to reasonably assess the outcome of the appeal. Therefore, no provision has been recorded in Dorad's financial statements.

With reference to Section 1.5.2 of the 2024 Annual Disclosure ("Limitations, Regulation, Standards and Special Requirements applicable to the Field of Operations") under the heading "Market Model for Private Manufacturers on the Transmission Grid," in connection with the hearing published by the Israeli Electricity Authority on September 4, 2024 and following the submission of Dorad's response, on February 17, 2025, the Israeli Electricity Authority published a decision stating that Dorad's price bid to the system operator will be in accordance with its tariff approval. Additionally, the decision stipulates that Dorad will not be able to transition to central loading until the matter is regulated. On February 18, 2025, the decision came into effect. Dorad's return to tariff approval has no impact on Dorad's financial results.

With reference to Section 1.6 of the 2024 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")," with respect to the claim filed by Edelcom against Dorad and its other shareholders in connection with the potential expansion of the Dorad Power Plant, on January 27, 2025, Edelcom filed its response to Dorad's request to dismiss *in limine* and on February 13, 2025, the court rejected the request. On April 7, 2025, Dorad, EAPC and Ellomay Luzon Energy submitted their responses. The court instructed the parties to finalize the preliminary proceedings by May 15, 2025. On May 14, 2025, the parties submitted a request for court approval of a procedural arrangement regarding the completion of the preliminary proceedings, whereby: the parties shall exchange document disclosure requests by June 1, 2025; the parties shall respond to the document disclosure requests and provide access to all documents listed in their disclosure affidavits by June 30, 2025; and any

motions relating to document disclosure, if necessary, shall be submitted by July 21, 2025. On May 15, 2025, the court approved the procedural arrangement. Ellomay Luzon estimates, based on the opinion of its legal advisors, that at this stage, it is not possible to reasonably assess the outcome of the proceeding. For an update concerning the decision issued by the Israeli Electricity Authority updating its prior decision regarding “Regulation for Conventional Production Units” see the update to the “Tariffs and Payments” section above.

With reference to Section 1.7 of the 2024 Annual Disclosure (“Customers”), on May 4, 2025, Dorad entered into an updated agreement with a major customer for the supply of electricity at a reduced tariff, which amends and replaces the agreement previously signed between Dorad and such customer on April 28, 2010, as amended from time to time. Pursuant to the updated agreement, Dorad undertakes to sell the customer all the electricity it requires. The term of the updated agreement is retroactively effective from December 1, 2024, and will expire on May 31, 2029.

With reference to Section 1.11.1 of the 2024 Annual Disclosure (“Raw Materials and Suppliers”) under the heading “Agreement with Tamar,” on May 4, 2025, Dorad entered into an agreement with the partners in the Tamar license to extend the Additional Tamar Agreement, which was originally set to expire in April 2025, until June 2025. In addition, it was agreed to increase the quantity of gas Dorad will purchase in 2026.

With reference to Section 1.11.1 of the 2024 Annual Disclosure (“Raw Materials and Suppliers”) under the heading “Agreement with Energean,” on March 12, 2025, Dorad entered into an amendment to the agreement with Energean pursuant to which the request for payment for the minimal natural gas quantities that Dorad undertook to purchase but did not consume during 2024 will be reduced and the daily quantity that Dorad will be required to consume during the summer months of 2026 was reduced.

With reference to Section 1.12 of the 2024 Annual Disclosure (“Working Capital”), as of March 31, 2025, Dorad had a working capital of approximately NIS 617.3 million.

With reference to Section 1.13 of the 2024 Annual Disclosure (“Financing”) under the heading “Financing Agreements,” as of March 31, 2025, the outstanding balance of the Dorad Credit Facility was approximately NIS 2.1 billion and Dorad is in compliance with the financial standards required by the Dorad Credit Facility.

With reference to Section 1.13 of the 2024 Annual Disclosure (“Financing”) under the heading “Dorad Credit Rating,” on May 21, 2025, Dorad received a debt rating of Aa3.il with a stable outlook from Midroog Ltd. (an affiliate of Moody’s). The rating did not have an impact on the interest rate of Dorad’s credit facility.

Summary of the Financial Statements of Ellomay Luzon Energy Infrastructures Ltd. for March 31, 2025¹

Ellomay Luzon Energy Infrastructures Ltd.

Condensed Statements of Financial Position

	As at March 31		As at December 31
	2025	2024	2024
	Unaudited	Unaudited	Audited
	NIS in thousands		
Assets			
Current assets:			
Cash and cash equivalents	805	113	1,962
Trade and other receivables	475	554	426
	1,280	667	2,388
Non-current assets:			
Investment in equity accounted investee	322,479	263,764	312,190
	323,759	264,431	314,578
Liabilities and Equity			
Current liabilities:			
Trade, related parties and other payables	485	1,509	1,125
	485	1,509	1,125
Equity:			
Share capital	*	*	*
Share premium	105,116	105,116	105,116
Capital notes	46,933	46,933	46,933
Accumulated profit	171,225	110,873	161,404
	323,274	262,922	313,453
	323,759	264,431	314,578

* Represents an amount less than NIS 1 thousand

¹ Summary of Hebrew version, the original language version was published by Ellomay Capital Ltd. in Israel and is available upon request.

Condensed Statements of Comprehensive Income

	Three Months ended March 31		Year ended
	2025	2024	December 31
	Unaudited		2024
			Audited
	NIS in thousands		
Other income, net	-	-	10,451
General and administrative expenses	(308)	(555)	(2,089)
Financing expenses	(160)	(147)	(530)
Share of profits of equity accounted investee	10,289	12,095	83,959
Total comprehensive income for the period	9,821	11,393	91,791

Condensed Statements of Changes in Equity

	Share Capital	Capital Notes	Share Premium	Accumulated Profit	Total Equity
	NIS in thousands				
Balance as at January 1, 2025 (audited)	*	46,933	105,116	161,404	313,453
Transaction during the three-month period ended March 31, 2025 (unaudited) –					
Total comprehensive income for the period	-	-	-	9,821	9,821
Balance as at March 31, 2025 (unaudited)	*	46,933	105,116	171,225	323,274
Balance as at January 1, 2024 (audited)	*	46,933	105,116	99,480	251,529
Transaction during the three-month period ended March 31, 2024 (unaudited) –					
Total comprehensive income for the period	-	-	-	11,393	11,393
Balance as at March 31, 2024 (unaudited)	*	46,933	105,116	110,873	262,922
Balance as at January 1, 2024 (audited)	*	46,933	105,116	99,480	251,529
Transaction during the year ended December 31, 2024 (audited) –					
Dividend	-	-	-	(29,867)	(29,867)
Total comprehensive income for the period	-	-	-	91,791	91,791
Balance as at December 31, 2024 (audited)	*	46,933	105,116	161,404	313,453

*Represents an amount less than NIS 1 thousand

Ellomay Luzon Energy Infrastructures Ltd.

Condensed Statements of Cash Flows

	Three months ended March 31		Year ended
	2025	2024	December 31
	Unaudited		2024
	NIS in thousands		Audited
Cash flows from operating activities -			
Net profit for the period	9,821	11,393	91,791
Adjustments needed to present cash flows from the Company's operating activities:			
Adjustments to the Company's profit and loss items:			
Financing expenses	160	147	530
Company's share of profits of equity accounted investee	(10,289)	(12,095)	(83,959)
	(10,129)	(11,948)	(83,429)
Changes in the assets and liabilities of the company:			
Decrease (increase) in trade and other receivables	(209)	459	204
Increase (decrease) in trade, related parties and other payables	(640)	129	(255)
	(849)	588	(51)
Net cash provided by (used for) operating activities	(1,157)	33	8,311
Cash flows from investing activities -			
Dividend from equity accounted investee	-	-	23,438
Net cash provided by investing activities	-	-	23,438
Cash flows from financing activities -			
Dividend paid	-	-	(29,867)
Net cash used for financing activities	-	-	(29,867)
Change in cash and cash equivalents	(1,157)	33	1,882
Cash and cash equivalents at the beginning of the period	1,962	80	80
Cash and cash equivalents at the end of the period	805	113	1,962