

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

FORM 6-K

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

For the month of December 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 November 30, 2025, 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, 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 November 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 and nine months ended September 30, 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, the results of legal proceedings involving Dorad and its shareholders, 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 and Nine Months Ended September 30, 2025,” dated November 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 and nine months ended September 30, 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: December 1, 2025



Ellomay Capital Reports Publication of Financial Statements of Dorad Energy Ltd. as of and for the Three and Nine Months Ended September 30, 2025

Tel-Aviv, Israel, Nov. 30, 2025 (GLOBE NEWSWIRE) -- **Ellomay Capital Ltd. (NYSE American; TASE: ELLLO) (“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 and nine months ended September 30, 2025 of Dorad Energy Ltd. (**“Dorad”**), in which Ellomay currently indirectly holds approximately 16.9% through its indirect 50% ownership of Ellomay Luzon Energy Infrastructures Ltd. (**“Ellomay Luzon Energy”**).

On November 30, 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 33.75% 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 and nine months ended September 30, 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 of Dorad’s financial results.

Dorad Financial Highlights

- Dorad’s revenues for the three months ended September 30, 2025 – approximately NIS 919.1 million.
- Dorad’s operating profit for the three months ended September 30, 2025 – approximately NIS 205.8 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 September 30, 2025, which include the summer months of July-September, are not indicative of full year results. In addition, due to various reasons, including the effects of the increase in the Israeli CPI impacting interest payments by Dorad on its credit facility and regulatory changes, the results included herein may not be indicative of third quarter results in the future or comparable to third 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 and nine month periods ended September 30, 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, the 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 51% of approximately 38 MW of operating solar power plants in Italy;
- 16.875% indirect interest in Dorad Energy Ltd., which owns and operates one of Israel’s largest private power plants with production capacity of approximately 850 MW;
- 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;
- 51% of solar projects in Italy with an aggregate capacity of 160 MW that commenced construction processes;
- Solar projects in Italy with an aggregate capacity of 134 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 connected to the grid and additional 22 MW that are awaiting connection to the grid.

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 outcome of legal proceedings involving Dorad and its shareholders, 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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Interim Condensed Statements of Financial Position

	September 30 2025 (Unaudited) NIS thousands	September 30 2024 (Unaudited) NIS thousands	December 31 2024 (Audited) NIS thousands
Assets			
Cash and cash equivalents	1,074,718	531,210	846,565
Trade receivables and accrued income	426,129	497,530	185,625
Other receivables	29,843	43,413	32,400
Financial derivatives	-	1,661	-
Total current assets	1,530,690	1,073,814	1,064,590
Non-current assets			
Restricted deposits	480,877	529,875	531,569
Long-term prepaid expenses	78,657	28,538	79,739
Fixed assets	2,595,943	2,953,489	2,697,592
Intangible assets	10,701	8,134	9,688
Right of use assets	52,636	54,250	54,199
Total non-current assets	3,218,814	3,574,286	3,372,787
Total assets	4,749,504	4,648,100	4,437,377
Liabilities			
Current maturities of loans from banks	341,094	341,281	321,805
Current maturities of lease liabilities	5,124	4,941	4,887
Current tax liabilities	35,763	-	14,016
Trade payables	384,283	440,303	168,637
Other payables	39,862	10,914	14,971
Financial derivatives	1,793	-	-
Total current liabilities	807,919	797,439	524,316
Non-current liabilities			
Loans from banks	1,650,143	1,904,195	1,750,457
Other long-term liabilities	38,756	9,827	60,987
Long-term lease liabilities	48,942	50,061	46,809
Provision for dismantling and restoration	38,039	36,204	38,102
Deferred tax liabilities, net	416,965	354,503	399,282
Liabilities for employee benefits, net	160	160	160
Total non-current liabilities	2,193,005	2,354,950	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	1,102,622	849,753	971,306
Total equity	1,748,580	1,495,711	1,617,264
Total liabilities and equity	4,749,504	4,648,100	4,437,377

Interim Condensed Statements of Profit or Loss

	For the nine months ended September 30		For the three months ended September 30		Year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Revenues	2,096,391	2,366,358	919,055	1,096,456	2,863,770
Operating costs of the Power Plant:					
Energy costs	348,607	483,965	168,087	193,180	574,572
Purchases of electricity and infrastructure services	1,073,708	1,073,350	418,989	505,678	1,372,618
Depreciation and amortization	168,757	183,735	65,909	68,016	106,266
Other operating costs	140,072	141,992	51,116	59,227	190,027
Total operating costs of Power Plant	1,731,144	1,883,042	704,101	826,101	2,243,483
Profit from operating the Power Plant	365,247	483,316	214,954	270,355	620,287
General and administrative expenses	25,698	25,328	9,209	8,600	23,929
Other income	15	30	15	30	58
Operating profit	339,564	458,018	205,760	261,785	596,416
Financing income	47,422	40,982	15,277	9,098	184,939
Financing expenses	216,241	166,818	67,355	63,736	193,825
Financing expenses, net	168,819	125,836	52,078	54,638	8,886
Profit before taxes on income	170,745	332,182	153,682	207,147	587,530
Taxes on income	39,429	76,408	35,305	47,664	135,203
Net Profit for the period	131,316	255,774	118,377	159,483	452,327

Interim Condensed Statements of Changes in Shareholders' Equity

	Share capital <u>NIS thousands</u>	Share premium <u>NIS thousands</u>	Capital reserve for activities with shareholders <u>NIS thousands</u>	Retained earnings <u>NIS thousands</u>	Total Equity <u>NIS thousands</u>
For the nine months ended September 30, 2025 (Unaudited)					
Balance as at January 1, 2025 (Audited)	11	642,199	3,748	971,306	1,617,264
Net Profit for the period	-	-	-	131,316	131,316
Balance as at September 30, 2025 (Unaudited)	11	642,199	3,748	1,102,622	1,748,580
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 three months ended September 30, 2025 (Unaudited)					
Balance as at July 1, 2025 (Unaudited)	11	642,199	3,748	984,245	1,630,203
Net Profit for the period	-	-	-	118,377	118,377
Balance as at September 30, 2025 (Unaudited)	11	642,199	3,748	1,102,622	1,748,580
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

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

	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 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)	<u>11</u>	<u>642,199</u>	<u>3,748</u>	<u>971,306</u>	<u>1,617,264</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
	2025	2024	2025	2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NIS thousands	NIS thousands	NIS thousands	NIS thousands	NIS thousands
Cash flows from operating activities					
Net profit for the period	131,316	255,774	118,377	159,483	452,327
Adjustments:					
Depreciation and amortization and fuel consumption	177,626	190,559	67,342	68,217	121,664
Taxes on income	39,429	76,408	35,305	47,664	135,203
Financing expenses, net	168,819	125,836	52,078	54,638	8,886
	<u>385,874</u>	<u>392,803</u>	<u>154,725</u>	<u>170,519</u>	<u>265,753</u>
Change in trade receivables	(240,504)	(285,664)	(132,459)	(181,157)	26,241
Change in other receivables	2,556	(36,467)	5,852	7,454	(20,951)
Change in trade payables	269,285	266,099	150,256	207,978	(10,361)
Change in other payables	25,285	(3,033)	23,608	909	(3,481)
Change in other long-term liabilities	(19,059)	(3,115)	1,627	(999)	(3,661)
	<u>37,563</u>	<u>(62,180)</u>	<u>48,884</u>	<u>34,185</u>	<u>(12,213)</u>
Net cash flows from operating activities	<u>554,753</u>	<u>586,397</u>	<u>321,986</u>	<u>364,187</u>	<u>705,867</u>
Cash flows from investing activities					
Proceeds (payment) for settlement of financial derivatives, net	(2,927)	(2,653)	(3,429)	(1,603)	1,548
Proceeds from insurance for damages to fixed assets	-	5,148	-	-	5,148
Proceeds from arbitration	-	-	-	-	337,905
Decrease in restricted deposits	-	17,500	-	-	17,500
Investment in fixed assets	(71,472)	(34,782)	(1,175)	(2,646)	(44,132)
Investment in intangible assets	(2,395)	(1,974)	(452)	(505)	(4,054)
Interest received	44,293	29,673	14,615	10,096	42,221
Net cash flows from (used in) investing activities	<u>(32,501)</u>	<u>12,912</u>	<u>9,559</u>	<u>5,342</u>	<u>356,136</u>
Cash flows from financing activities					
Repayment of lease liability	(227)	(329)	(114)	(111)	(4,984)
Repayment of loans from banks	(164,899)	(141,966)	-	-	(284,570)
Dividends paid	-	(67,500)	-	(50,000)	(142,500)
Interest paid	(53,810)	(72,910)	(154)	(155)	(129,957)
Proceeds from arbitration	-	-	-	-	127,195
Net cash flows used in financing activities	<u>(218,936)</u>	<u>(282,705)</u>	<u>(268)</u>	<u>(50,266)</u>	<u>(434,816)</u>
Net increase in cash and cash equivalents	<u>303,316</u>	<u>316,604</u>	<u>331,277</u>	<u>319,263</u>	<u>627,187</u>
Effect of exchange rate fluctuations on cash and cash equivalents	(75,163)	(4,640)	(15,540)	(6,120)	132
Cash and cash equivalents at beginning of period	<u>846,565</u>	<u>219,246</u>	<u>758,981</u>	<u>218,067</u>	<u>219,246</u>
Cash and cash equivalents at end of period	<u>1,074,718</u>	<u>531,210</u>	<u>1,074,718</u>	<u>531,210</u>	<u>846,565</u>
(a) significant non- cash activity					
Liability for gas agreements	-	-	-	-	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”) and Section 1.2 of the 2024 Annual Disclosure (“Investments in the Equity of Dorad and Transactions in its Shares”), 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 outstanding shares to The Phoenix Insurance Company Ltd. and The Phoenix Pension and Provident Fund Ltd., or together, The Phoenix, and was 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 outstanding shares to The Phoenix, Hagoz (2015) Ltd. and Shahar Investments in Energy Limited Partnership (Hagoz (2015) Ltd. and Shahar Investments in Energy Limited Partnership, together, the Purchasers), through its general partner – Y.L. Shahar Investments in Energy Ltd. and was subject to a right of first refusal under Dorad’s articles of association and shareholders agreement.

Pursuant to the Dorad SPA, the aggregate purchase price for 15% of Dorad’s outstanding shares is 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 outstanding shares to The Phoenix under the first share purchase agreement). The Dorad SPA also required 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. Pursuant to the Dorad SPA, the consummation of the sale of Dorad’s shares was scheduled 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.

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 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.

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 Phoenix and its affiliates 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 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.

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. Following consummation of the acquisition of 15% of Dorad's outstanding shares by Ellomay Luzon Energy as set forth below, the guarantee was released and the Company provided a notice of early repayment to the holder of the commercial paper.

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 Dorad's outstanding shares to The Phoenix.

In connection with its acquisition of Dorad's outstanding shares and due to regulatory restrictions imposed on The Phoenix, The Phoenix and Dorad's lenders reached a preliminary agreement whereby, in lieu of a pledge over the Dorad shares that will be purchased by The Phoenix, Dorad's lenders will receive from The Phoenix an alternative package of rights. In connection with this arrangement, Dorad was informed by Edelcom that, in Edelcom's view, the proposed alternative package of rights constitutes a matter that requires the consent of each of Dorad's shareholders. The proposed arrangement between The Phoenix and Dorad's lenders was approved by the Dorad board of directors, Dorad's shareholders and Dorad's lenders on May 29, 2025, June 4, 2025 and June 26, 2025, respectively.

On June 4, 2025, Dorad received a statement of claim filed against it by a former director and a serving director (both representing Edelcom), seeking declaratory relief for access to Dorad's documents, a declaration that the Dorad board of directors' resolutions regarding the sale of shares by Zorlu are null and void, and a declaration that the director representing Edelcom is entitled to independent legal counsel and representation with respect to his rights as a director, particularly in relation to the sale of Zorlu's shares, retroactively as from April 14, 2025. Dorad notes in its financial statements as of and for the three and six months ended June 30, 2025 that it denies the allegations made in the statement of claim, and its response was expected to be filed by September 21, 2025. Shortly before the deadline for submitting Dorad's response, the plaintiffs' counsel contacted Dorad and notified Dorad that he intends to amend the statement of claim and that until such amendment, he proposes to agree to postpone the deadline for filing Dorad's response. On November 10, 2025, the plaintiffs filed an amended statement of claim considering the change in circumstances detailed above in connection with the sale of Zorlu's shares. On that same day, the court rejected the motion to amend and dismissed the claim, reserving all parties' rights.

On June 23, 2025, the Israeli Competition Authority approved the transfer of Dorad's shares to Ellomay Luzon Energy. On June 25, 2025, Decision No. 71401 was adopted by the Israeli Electricity Authority regarding the "transfer of means of control" in Dorad. It was resolved to approve the transfer by Zorlu of 7.5% of Dorad's outstanding shares to each of Ellomay Luzon Energy and Edelcom. The aforementioned decision was published on June 29, 2025.

On June 26, 2025, Dorad's lenders approved in principle the transfer of shares to The Phoenix, the Additional Purchasers and the shareholders who exercised their right of refusal, subject to the fulfillment of certain conditions.

On July 1, 2025, Zorlu approved an extension of the deadline for the completion of the acquisition of shares by Ellomay Luzon Energy and Edelcom until July 22, 2025.

On July 10, 2025, Dorad's board of directors approved the transfer of 10% of Dorad's outstanding shares from Zorlu to The Phoenix and the transfer of 7.5% of the Dorad's outstanding shares from Zorlu to Ellomay Luzon Energy. On July 13, 2025, the transfer of 10% of Dorad's outstanding shares from Zorlu to The Phoenix was completed. As noted above, as of the completion date of the sale to The Phoenix, both Ellomay Luzon Energy and Edelcom received the approval from the Israeli Electricity Authority to purchase 7.5% of Dorad's outstanding shares and Ellomay Luzon Energy received the approval of the Israeli Competition Authority for the acquisition of Dorad's outstanding shares but Edelcom did not receive the approval of the Israeli Competition Authority for its acquisition of Dorad's outstanding shares.

Dorad notes in its financial statements as of and for the three and nine months ended September 30, 2025 that on July 17, 2025, it discovered incidentally, and despite the applicants' obligation to inform Dorad of the decision, that on July 13, 2025, a director and a former director representing Edelcom submitted an *ex parte* petition to the Tel Aviv–Jaffa District Court requesting the cancellation of the July 10, 2025 resolution approving the transfer of 10% of Dorad's outstanding shares to The Phoenix, due to alleged competition concerns. The court dismissed the petition, *ex parte*, on the same day, without requesting the position of Dorad (which does not accept the claims).

On July 18, 2025, Edelcom notified Dorad that it sold 1.25% of Dorad's outstanding shares held by it to a private third party (Mr. Tamir Cohen) and that pending receipt of required approvals for the sale (including the approval of Dorad's board of directors), the voting rights and entitlement to dividends in connection with the shares will be held by a trustee. At the same time, Edelcom notified the Israeli Competition Authority that it withdraws its request for the approval of the Israeli Competition Authority for the transfer of the shares from Zorlu to Edelcom, claiming that such approval was no longer required due to the transaction with Mr. Cohen.

On July 20, 2025, Dorad's board of directors discussed the matter, however, as no request was made to approve the transfer of shares from Edelcom to Mr. Cohen, Dorad's board of directors did not resolve on the matter and the Dorad shareholders register was not amended.

On July 20, 2025, the Israeli Electricity Authority adopted Decision No. 71801 (amending Decision No. 71401), approving the transfer of between 7.5% to 15% of Dorad's outstanding shares from Zorlu of each of Ellomay Luzon Energy and Edelcom.

On July 20, 2025, Edelcom filed an *ex parte* petition with the Tel Aviv (Economic Division) District Court for a temporary injunctions and orders, requesting that the court prohibit Dorad's board of directors and shareholders from convening to approve the transfer of 7.5% of Dorad's outstanding shares from Zorlu to any entity other than to Edelcom, and to prohibit Zorlu from selling those shares to Ellomay Luzon Energy or to The Phoenix. On the same day the court rejected Edelcom's petition and set deadlines for the parties' responses (by July 29, 2025), and for the filing of a main proceedings by Edelcom (by July 27, 2025). The Court's decision further noted that if future actions will be approved by Dorad based on a transfer of shares if it occurs (and this, as stated, without the Court preventing it), whereby the increased power of the respondents as shareholders is used for the purpose of changes in Dorad's board of directors, or the transfer of the shares to third parties, as Edelcom noted that it fears, and to the extent that the respondents will try to take such actions or other irrevocable action, Edelcom will be notified seven days in advance, in a manner that will allow it time to act and the Court to give appropriate instructions.

On July 21, 2025, the final date for obtaining all required approvals for the completion of Zorlu's share sale, Dorad's board of directors and shareholders convened and approved the transfer of an additional 7.5% of Dorad's outstanding shares from Zorlu to Ellomay Luzon Energy. On July 22, 2025, as not all the conditions to closing of the sale of 7.5% of Dorad's outstanding shares to Edelcom were fulfilled, Edelcom's agreement with Zorlu was terminated and the transfer of 15% Dorad's outstanding shares from Zorlu to Ellomay Luzon Energy was consummated. Following such transfer, the shareholders of Dorad are: Eilat Ashkelon Infrastructure Services Ltd. (37.5%), Ellomay Luzon Energy (33.75%), Edelcom (18.75%) and The Phoenix (10%).

On July 27, 2025, Edelcom filed a statement of claim with the Tel Aviv (Economic Division) District Court against Dorad, Dorad's other shareholders and the trustee appointed in connection with the Zorlu transactions. The claim sought declaratory relief, including that as of July 21, 2025 (the date on which Dorad's board of directors and shareholders' approved the transfer of the additional 7.5% of Dorad's outstanding shares to Ellomay Luzon Energy) the agreement between Zorlu and Edelcom for the sale and purchase of 7.5% of Dorad's outstanding shares was valid and binding and did not require the approval of any third parties; that the said agreement was breached by Zorlu; that the resolutions of Dorad's board of directors

and shareholders approving the transfer of 7.5% of Dorad's outstanding shares to Ellomay Luzon Energy are void; that the sale agreement between Zorlu and Ellomay Luzon Energy with respect to the additional 7.5% of Dorad's outstanding shares is void; and requesting mandatory injunctions ordering Ellomay Luzon Energy to cancel the agreement between it and Zorlu for the sale of 7.5% of Dorad's outstanding shares, and compelling Zorlu to sell these shares to Edelcom. Additionally, the claim seeks orders requiring Dorad's board of directors and shareholders to convene and approve the transfer of 7.5% of Dorad's outstanding shares to Edelcom, to amend Dorad's shareholder register accordingly, and for any other relief necessary to complete the aforementioned actions.

Pursuant to an arrangement between the parties to the legal proceeding, the respondents were required to respond to Edelcom's request for temporary injunctions by August 4, 2025. Several hours before the filing deadline, Edelcom informed the respondents and the court that it was unilaterally withdrawing its request for temporary injunctions. Following submission of the respondents' positions on the matter, on August 11, 2025 the court approved the withdrawal request, imposing legal expenses on Edelcom in the aggregate amount of NIS 200 thousand (of which NIS 40 thousand are due to each of Dorad and Ellomay Luzon Energy).

On November 11, 2025, a preliminary hearing was held before the defendants submitted their statements of defense. On November 18, 2025, Edelcom submitted a notice and request to the court, requesting the dismissal of the claim. On November 19, 2025, the court granted the request and dismissed Edelcom's claim, stating that in the event Edelcom will commence a similar proceeding in the future, the defendants will be entitled to file a request for expenses in connection with the dismissed claim.

As a result of the sale of Zorlu's shares, all of Zorlu's representatives on the Dorad board of directors resigned and one director was appointed by The Phoenix. On August 5, 2025, Ellomay Luzon Energy notified Dorad of the appointment of Mr. Amos Luzon as an additional director on its behalf based on its updated holdings in Dorad.

Pursuant to the terms of the Dorad SPA, approximately NIS 10.3 million of the consideration was deposited in escrow pending a resolution on the obligation to pay VAT on the proceeds received by Dorad under the arbitration award referenced in Section 1.16 of the 2024 Annual Disclosure. As determined in the Dorad SPA, because the decision of the Israeli Tax Authority was not provided by September 30, 2025, approximately NIS 6.3 million was released to Ellomay Luzon Energy and the remainder was released to Zorlu, thereby reducing the consideration paid for Dorad's shares under the Dorad SPA to approximately 418.1 million.

As noted in Ellomay Luzon Energy's financial statements as of and for the three and nine months ended September 30, 2025, Ellomay Luzon Energy performed a purchase price allocation in connection with the acquisition of 15% of Dorad's shares. As the net amount recognized at the acquisition date for the identifiable assets exceeds the cost of the acquired Dorad shares by approximately NIS 112.8 million, such amount was recognized in the profit and loss statements of Ellomay Luzon Energy for the nine and three-month periods ended September 30, 2025, as "gain on bargain purchase."

With reference to Section 1.1 of the 2024 Annual Disclosure ("General") under the heading "'Iron Swords' War," Dorad notes in its financial statements and of and for the three and six months ended June 30, 2025 that on June 13, 2025, the State of Israel launched operation "Rising Lion" against Iran, as part of the Iron Swords war, for the purpose of removing the

nuclear and missile threat against Israel. As a result of this operation, and in view of the high risk to lives and property from the ballistic missile attacks and unmanned aerial vehicles that were launched against Israel by Iran in response, strict restrictions were imposed on the Israeli home front that included, inter alia, restrictions on gatherings and restrictions on movement. In addition, as a result of closing the Israeli airspace, hundreds of thousands of Israelis were delayed in returning to Israel. As part of the restrictions on gatherings and movement, the Israeli economy began operating in a state of emergency whereby only essential businesses were allowed to open and the schools and higher education system shifted to online learning, two instructions that resulted in substantial damage to the Israeli economy. On June 24, 2025, an agreement was reached regarding a ceasefire, after which the Israeli economy resumed operating in full capacity. Dorad's revenues in June 2025 decreased by approximately 22% compared to the same month in the previous year, including due to the military operation. Dorad notes in its financial statements as of and for the three and nine months ended September 30, 2025 that as of the date of the report, it has not recognized other material impacts on its results but continues to monitor developments and is examining the potential implications on its operations and the value of its assets.

With reference to Section 1.3 of the 2024 Annual Disclosure ("Distribution of Dividends"), as of September 30, 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 1,102.6 million.

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

On September 30, 2025, the Israeli Electricity Authority published a hearing concerning a proposed update to the structure of the electricity tariff for the consumers of the IEC commencing January 1, 2026, which includes, among other things, a proposed update to the structure of the production component to a variable and fixed component on a quarterly basis.

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 June 29, 2025, the parties submitted an updated request for court approval of a procedural arrangement regarding the completion of the preliminary proceedings, whereby: the parties shall respond to the document disclosure requests and provide access to all documents listed in their disclosure affidavits by

July 30, 2025; and any motions relating to document disclosure, if necessary, shall be submitted by September 1, 2025. On June 30, 2025, the court approved the updated procedural arrangement. On July 28, 2025, the parties submitted a joint motion for extension of the dates to finalize the preliminary proceedings and the court granted the motion as requested and dates were set for the finalization of the preliminary proceedings. On October 5, 2025, following the postponement of the deadline for completing the preliminary proceedings, Edelcom notified Dorad that it intends to file a motion to amend its statement of claim and requested Dorad's consent to a procedural amendment whereby the dates set for submission of affidavits of discovery will be postponed until after the decision on the motion to amend. Dorad provided its consent while reserving all of its rights and claims, including the right to object to the motion to amend and to request expenses, including in connection with work already performed (almost in its entirety) in connection with the preliminary proceedings. Edelcom's motion to amend was provided to Dorad for its response by November 16, 2025 and the parties agreed to an extension until November 30, 2025. The parties agreed, and the court approved, that the preliminary proceedings will be completed after the ruling will be provided in connection with the motion to amend. 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.

On September 14, 2025, Dorad's board of directors approved the planning and execution of the "Dorad 2 Project." The Dorad board of directors also approved additional resolutions in connection with the Dorad 2 Project including a budget until the project achieves financial closing and authorizing Dorad's management to negotiate an agreement to maintain a production slot with a turbine manufacturer (an agreement that will be subject to an additional approval by Dorad's board of directors). The aforementioned resolution was preceded by the adoption by Dorad's shareholders of an amendment to Dorad's articles of association providing that the project will require the approval of Dorad's board of directors with a majority of 70% of the participating directors.

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.

On June 24, 2025, Dorad filed an administrative petition pursuant to Section 5(1) and Item 2 of the First Schedule to the Administrative Courts Law, 2000, and pursuant to Section 17(a) of the Freedom of Information Law, 1998, requesting that the court exercise its authority under Section 17 of the Freedom of Information Law and instruct the Israeli Electricity Authority to disclose to Dorad the Israeli Electricity Authority's Decision No. 69505, made at Meeting No. 695 held on September 2, 2024, regarding the tender for the construction of a power plant at the Sorek site, in full and without redactions. On September 17, 2025, the Israeli Electricity Authority, together with the Public Liaison for Freedom of Information submitted a preliminary response to the petition, opposing Dorad's petition. On November 18, 2025, the respondents notified the court that the preliminary response should be considered as a statement of defense to the petition. A hearing date for this petition is scheduled for January 6, 2026.

On August 18, 20 and 25, 2025, a discussion was held at the Dorad board of directors regarding the Dorad 2 project. On August 25, 2025, at the conclusion of Dorad's board of directors' meeting, a vote was held to approve the Dorad 2 project in principle in order to advance the project to the financial closing stage. As the director appointed by Edelcom objected to this resolution, it was not unanimously approved at the aforementioned meeting. Dorad is examining the implications of the vote of the director appointed by Edelcom.

Subsequently, on August 25, 2025, the director appointed by Ellomay Luzon Energy requested to convene a meeting of Dorad's shareholders to amend Dorad's articles of association so that the Dorad 2 project would be subject to approval by the Dorad board of directors by a 70% majority. The meeting of Dorad shareholders was convened for September 8, 2025.

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. On May 18, 2025, following the fulfilment of relevant conditions, Dorad received the second half of the payment due to it under the Additional Tamar Agreement. The payment was recognized in the second quarter in Dorad's statement of profit or loss as a reduction in energy costs.

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. In April 2025 Dorad paid the sums due to Energean pursuant to the amendment.

With reference to Section 1.12 of the 2024 Annual Disclosure ("Working Capital"), as of September 30, 2025, Dorad had a working capital of approximately NIS 722.8 million.

With reference to Section 1.13 of the 2024 Annual Disclosure ("Financing") under the heading "Financing Agreements," as of September 30, 2025, the outstanding balance of the Dorad Credit Facility was approximately NIS 1.99 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.

With reference to Section 1.13 of the 2024 Annual Disclosure ("Financing") and Section 1.3 of the 2024 Annual Disclosure ("Distribution of Dividends"), the following update is provided:

Ellomay Luzon Energy Financing

The consideration for 15% of Dorad's outstanding shares acquired by Ellomay Luzon Energy on July 22, 2025, as set forth in the update to Sections 1.1 and 1.2 above, was approximately NIS 424 million (approximately €108 million at the time), and was funded by bank financing, or the Loan Agreement, provided to Ellomay Luzon Energy consisting of three tranches as follows: (i) a loan in the amount of NIS 175 million (approximately €45 million at the time), bearing annual interest in the range of +0.5% to -0.5% of the Israeli Prime Rate, or the First Loan, (ii) a loan in the amount of NIS 175 million (approximately €45 million at the time), bearing fixed annual interest rate between 5% and 6%, or the Second Loan, and (iii) a loan in the amount of NIS 70 million (approximately €18 million at the time), bearing annual interest rate in the range of +0.5% to -0.5% of the Israeli Prime Rate, or the Third Loan.

The First Loan is repayable in four semi-annual payments commencing December 31, 2031 and ending on June 30, 2033, and the interest on the First Loan is payable in semi-annual payments commencing December 31, 2025 and ending on the final repayment of the First Loan. The Second Loan is repayable in sixteen semi-annual payments commencing December 31, 2025 and ending on June 30, 2033, and the interest on the Second Loan is payable in semi-annual payment commencing December 31, 2025 and ending on the final repayment of the Second Loan. The Third Loan is repayable in one payment on December 31, 2025, unless the conditions set forth in the Loan Agreement will not be met, which will enable Ellomay Luzon Energy to ask for an extension until December 31, 2026. The interest on the Third Loan is payable on December 31, 2025 and, to the extent an extension is requested, in semi-annual payments thereafter until the final repayment of the Third Loan.

In connection with the Loan Agreement, Ellomay Luzon Energy granted the lender a first ranking fixed pledge on its rights in connection with an account with the lender, or the Pledged Account, in which all amounts due to Ellomay Luzon Energy from Dorad will be deposited. The Loan Agreement provides that when any dividend is received from Dorad: (i) Ellomay Luzon Energy will leave in the Pledged Account the amount required for the next payment to the lender, (ii) to the extent the amount received during a calendar year exceeds NIS 65 million, then Ellomay Luzon Energy will make an early repayment of the First Loan and thereafter the Third Loan in the amount of 50% of the difference between the amount of receipts in the calendar year and NIS 65 million by no later than June 30 of the following year (pro rata over all future payments), and (iii) with respect to any amount in excess of the amounts required as stated in paragraphs (i) and (ii) – Ellomay Luzon Energy is entitled to use the funds deposited in the Pledged Account for any need, subject to the provisions of the law and the agreements with the lender. The Loan Agreement provides that the First and Third Loans may be prepaid without an early repayment fee and the Second Loan may be prepaid subject to payment of fees as generally acceptable in the lender.

The Loan Agreement includes customary immediate repayment provisions, including in the event of a breach of an undertaking by Ellomay Luzon Energy, a deterioration in Ellomay Luzon Energy's financial situation and the initiation of legal proceedings in connection with the Dorad shares held by Ellomay Luzon Energy. The Loan Agreement includes additional undertakings by Ellomay Luzon Energy, including not to amend the Ellomay Luzon Energy shareholders' agreement without the lender's prior written consent and the execution of an undertaking not to operate outside its current field of operations; not to assume financial obligations and not to provide financing to a third party; not to sell and/or transfer and/or deliver and/or lease and/or rent any Asset and/or any right of its rights, as well as a negative pledge on

any Asset (as this term is defined below) and/or part of the its Assets, without the lender's prior written consent, other than a pledge on its shares of Dorad in favor of the lenders of Dorad. The undertaking defines an "Asset" as any asset and right of Ellomay Luzon Energy, including the shares of Dorad held by it and other rights of any kind, including its unissued share capital and goodwill.

With reference to Section 1.16 of the 2024 Annual Disclosure ("Legal Proceedings") under the heading "Petition to Approve a Derivative Claim filed by Ellomay Luzon Energy and Ran Fridrich," with respect to the application of Israeli VAT to the amounts received by Dorad in the arbitration, on November 13, 2025, Dorad received an approval from the Israeli Tax Authority confirming that the amounts received under the arbitration aware are not subject to Israeli VAT.

**Summary of the Financial Statements of Ellomay Luzon Energy Infrastructures Ltd. for
September 30, 2025¹**

Ellomay Luzon Energy Infrastructures Ltd.

Condensed Statements of Financial Position

	As at September 30		As at December 31
	2025	2024	2024
	Unaudited		Audited
	NIS in thousands		
Assets			
Current assets:			
Cash and cash equivalents	331	125	1,962
Trade and other receivables	6,771	286	426
	7,102	411	2,388
Non-current assets:			
Investment in equity accounted investee	880,232	289,613	312,190
	887,334	290,024	314,578
Liabilities and Equity			
Current liabilities:			
Trade, related parties and other payables	12,377	387	1,125
Loans from banks	87,854	-	-
	100,231	387	1,125
Non-current liabilities:			
Loans from banks	332,146	-	-
	432,377	387	1,125
Equity:			
Share capital	*	*	*
Share premium	105,116	105,116	105,116
Capital notes	46,933	46,933	46,933
Accumulated profit	302,908	137,588	161,404
	454,957	289,637	313,453
	887,334	290,024	314,578

* 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.

Condensed Statements of Comprehensive Income

	Nine Months ended September 30		Three Months ended September 30		Year ended December 31
	2025	2024	2025	2024	2024
	Unaudited		Unaudited		Audited
	NIS in thousands				
Other income, net	-	-	-	-	10,451
Gain on bargain purchase	112,842	-	112,842	-	-
General and administrative expenses	(676)	(1,282)	(274)	(315)	(2,089)
Financing expenses	(5,558)	(402)	(5,262)	(127)	(530)
Share of profits of equity accounted investee	34,896	47,319	32,891	29,689	83,959
Total comprehensive income for the period	141,504	45,635	140,197	29,247	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 nine-month period ended September 30, 2025 (unaudited) –					
Total comprehensive profit for the period	-	-	-	141,504	141,504
Balance as at September 30, 2025 (unaudited)	*	46,933	105,116	302,908	454,957
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 for the period	-	-	-	45,635	45,635
Balance as at September 30, 2024 (unaudited)	*	46,933	105,116	137,588	289,637
Balance as at July 1, 2025 (unaudited)	*	46,933	105,116	162,711	314,760
Transaction during the three-month period ended September 30, 2025 (unaudited) –					
Total comprehensive profit for the period	-	-	-	140,197	140,197
Balance as at September 30, 2025 (unaudited)	*	46,933	105,116	302,908	454,957
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 for the period	-	-	-	29,247	29,247
Balance as at September 30, 2024 (unaudited)	*	46,933	105,116	137,588	289,637
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 profit 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

Condensed Statements of Cash Flows

	Nine months ended September 30		Three months ended September 30		Year ended December 31 2024
	2025	2024	2025	2024	
	Unaudited		Unaudited		Audited
	NIS in thousands				
Cash flows from operating activities -					
Net profit for the period	141,504	45,635	140,197	29,247	91,791
Adjustments needed to present cash flows from the Company's operating activities:					
Adjustments to the Company's profit and loss items:					
Gain on bargain purchase	(112,842)	-	(112,842)	-	-
Financing expenses	5,558	402	5,262	127	530
Company's share of profits of equity accounted investee	(34,896)	(47,319)	(32,891)	(29,689)	(83,959)
	(142,180)	(46,917)	(140,471)	(29,562)	(83,429)
Changes in the assets and liabilities of the Company:					
Decrease (increase) in trade and other receivables	(647)	472	(401)	61	204
Increase (decrease) in trade, related parties and other payables	6,326	(993)	6,136	(1,511)	(255)
	5,679	(521)	5,735	(1,450)	(51)
Net cash provided by (used in) operating activities	5,003	(1,803)	5,461	(1,765)	8,311
Cash flows from investing activities -					
Purchase of shares of equity accounted investee	(420,304)	-	(418,831)	-	-
Deposit in escrow for purchase of shares	(6,330)	-	(6,330)	-	-
Dividend from equity accounted investee	-	9,375	-	9,375	23,438
Net cash provided by (used in) investing activities	(426,634)	9,375	(425,161)	9,375	23,438
Cash flows from financing activities -					
Receipt of long-term loans and undertakings	332,146	-	332,146	-	-
Receipt of short-term loans from banks and others, net	87,854	-	87,854	-	-
Dividend paid	-	(7,527)	-	(7,527)	(29,867)
Net cash provided by (used in) financing activities	420,000	(7,527)	420,000	(7,527)	(29,867)
Change in cash and cash equivalents	(1,631)	45	300	83	1,882
Cash and cash equivalents at the beginning of the period	1,962	80	31	42	80
Cash and cash equivalents at the end of the period	331	125	331	125	1,962

The financial statements of Ellomay Luzon Energy Infrastructures Ltd. (“**Ellomay Luzon Energy**”) as of and for the three and nine months ended September 30, 2025, include a note stating that Ellomay Luzon Energy performed a purchase price allocation in connection with the July 22, 2025 acquisition of 15% of the shares of Dorad Energy Ltd. (“**Dorad**”) as follows:

	<u>Fair Value 100%</u>	<u>Fair Value 15%</u>
	<u>NIS in thousands</u>	
Tangible Assets:		
Dorad’s adjusted equity as of acquisition date (July 22, 2025)	1,658,511	248,777
Cost excess due to bank loans	(106,983)	(16,047)
Total tangible assets	1,551,528	232,730
Intangible Assets:		
Production and supply license - Dorad 1	2,207,467	331,120
Production license - Dorad 2	342,355	51,353
Tax reserve for intangible assets	(561,853)	(84,278)
Gain on bargain purchase*	(752,277)	(112,842)
	2,787,220	418,083

* The net amount recognized at the acquisition date for the identifiable assets exceeds the cost of the business combination as determined above. The difference, totaling NIS 112,842 thousand, was recognized in Ellomay Luzon Energy’s statements of comprehensive income for the nine and three-month periods ended September 30, 2025, as “gain on bargain purchase.”