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 September 2024
Commission File Number: 001-35284

Ellomay Capital Ltd.
(Translation of registrant's name into English)

18 Rothschild Blvd., Tel Aviv 6688121, Israel
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F [X]   Form 40-F [ ]

THE IFRS FINANCIAL RESULTS INLCUDED IN EXHIBIT 99.1 AND THE TEXT OF EXHIBITS 99.2 AND 99.3 OF THIS FORM 6-K ARE HEREBY INCORPORATED BY REFERENCE INTO THE REGISTRANT'S REGISTRATION STATEMENTS ON FORM F-3 (NOS. 333-199696 AND 333-144171) AND FORM S-8 (NOS. 333-187533, 333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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 Results for the Three and Six Months Ended June 30, 2024," dated September 30, 2024.
Exhibit 99.2	-	Condensed Consolidated Interim Financial Statements as at June 30, 2024 (Unaudited).
Exhibit 99.3	-	Operating and Financial Review and Prospects for the six months ended June 30, 2024.

Also attached hereto and furnished herewith as Exhibit 101 are the Condensed Consolidated Interim Financial Statements as at June 30, 2024 (Unaudited), formatted in XBRL (eXtensible Business Reporting Language), consisting of the following sub-exhibits:

EX-101.INS	-	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
EX-101.SCH	-	Inline XBRL Taxonomy Extension Schema Document
EX-101.CAL	-	Inline XBRL Taxonomy Extension Calculation Linkbase Document
EX-101.DEF	-	Inline XBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	-	Inline XBRL Taxonomy Extension Label Linkbase Document
EX-101.PRE	-	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	-	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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: *<u>/s/ Ran Fridrich</u>*
Ran Fridrich
Chief Executive Officer and Director

Dated: September 30, 2024

Exhibit 99.1

ellomay
CAPITAL LIMITED

Ellomay Capital Reports Results for the Three and Six Months Ended June 30, 2024

Tel-Aviv, Israel, Sept. 30, 2024 (GLOBE NEWSWIRE) -- **Ellomay Capital Ltd. (NYSE American; TASE: ELLO) ("Ellomay" or the "Company")**, a renewable energy and power generator and developer of renewable energy and power projects in Europe, Israel and the USA, today reported unaudited financial results for the three and six month periods ended June 30, 2024.

Financial Highlights

- Total assets as of June 30, 2024 amounted to approximately €634.8 million, compared to total assets as of December 31, 2023 of approximately €612.9 million.
- Revenues[1] for the three months ended June 30, 2024 were approximately €11.2 million, compared to revenues of approximately €13.3 million for the three months ended June 30, 2023. Revenues for the six months ended June 30, 2024 were approximately €19.5 million, compared to revenues of approximately €25 million for the six months ended June 30, 2023.
- Profit from continuing operations for the three months ended June 30, 2024 was approximately €1.2 million, compared to profit from continuing operations of approximately €1.5 million for the three months ended June 30, 2023. Loss from continuing operations for the six months ended June 30, 2024 was approximately €3.4 million, compared to profit from continuing operations of approximately €4.6 million for the six months ended June 30, 2023.
- Profit for the three months ended June 30, 2024 was approximately €1.6 million, compared to net profit of approximately €1.3 million for the three months ended June 30, 2023. Loss for the six months ended June 30, 2024 was approximately €3.3 million, compared to net profit of approximately €4.6 million for the six months ended June 30, 2023.
- EBITDA for the three months ended June 30, 2024 was approximately €4.9 million, compared to EBITDA of approximately €5.5 million for the three months ended June 30, 2023. EBITDA for the six months ended June 30, 2024 was approximately €6.5 million, compared to EBITDA of approximately €9.7 million for the six months ended June 30, 2023. See below under "Use of Non-IFRS Financial Measures" for additional disclosure concerning EBITDA.
- On December 31, 2023, the Company executed an agreement to sell its holdings in the 9 MW solar plant located in Talmei Yosef. The sale was consummated on June 3, 2024, and the net consideration received at closing was approximately NIS 42.6 million (approximately €10.6 million). In connection with the sale, the Company presents the results of this solar plant as a discontinued operation and the results for the three and six months ended June 30, 2023 were adjusted accordingly.

Financial Overview for the Six Months Ended June 30, 2024

- Revenues were approximately €19.5 million for the six months ended June 30, 2024, compared to approximately €25 million for the six months ended June 30, 2023. This decrease mainly results from the decrease in electricity prices in Spain.
- Operating expenses were approximately €9.5 million for the six months ended June 30, 2024, compared to approximately €11.8 million for the six months ended June 30, 2023. The decrease in operating expenses mainly results from a decrease in direct taxes on electricity production paid by the Company's Spanish subsidiaries as a result of reduced electricity prices. The operating expenses of the Company's Spanish subsidiaries for the six months ended June 30, 2023 were impacted by the Spanish RDL 17/2022, which established the reduction of returns on the electricity generating activity of Spanish production facilities that do not emit greenhouse gases, accomplished through payments of a portion of the revenues by the production facilities to the Spanish government. Depreciation and amortization expenses were approximately €8.2 million for the six months ended June 30, 2024, compared to approximately €7.8 million for the six months ended June 30, 2023.

[1] The revenues presented in the Company's financial results included in this press release are based on IFRS and do not take into account the adjustments included in the Company's investor presentation.

- Project development costs were approximately €2.3 million for the six months ended June 30, 2024, compared to approximately €2.2 million for the six months ended June 30, 2023.
- General and administrative expenses were approximately €3 million for the six months ended June 30, 2024, compared to approximately €2.8 million for the six months ended June 30, 2023. The increase in general and administrative expenses is mostly due to higher consultancy expenses.
- Share of profits of equity accounted investee, after elimination of intercompany transactions, was approximately €1.8 million for the six months ended June 30, 2024, compared to approximately €1.5 million for the six months ended June 30, 2023. The increase in share of profits of equity accounted investee was mainly due to an increase in revenues of Dorad Energy Ltd. as a result of higher quantities produced, partially offset by an increase in operating expenses in connection with the increased production.
- Financing expenses, net was approximately €2.6 million for the six months ended June 30, 2024, compared to financing income, net of approximately €1.5 million for the six months ended June 30, 2023. The increase in financing expenses, net, was mainly attributable to lower income resulting from exchange rate differences that amounted to approximately €1 million for the six months ended June 30, 2024, compared to approximately €6.9 million for the six months ended June 30, 2023, an aggregate change of approximately €5.9 million. The exchange rate differences were mainly recorded in connection with the New Israeli Shekel ("NIS") cash and cash equivalents and The Company's NIS denominated debentures and were caused by the 0.2% devaluation of the NIS against the euro during the six months ended June 30, 2024, compared to a devaluation of 7.1% during the six months ended June 30, 2023. An additional increase in financing expenses for the six months ended June 30, 2024 was due to increased interest expenses mainly resulting from the issuance of the Company's Series F Debentures in January and April 2024. These increases in financing expenses were partially offset by an increase in financing income of approximately €3.3 million in connection with derivatives and warrants in the six months ended June 30, 2024, compared to the six months ended June 30, 2023.
- Tax benefit was approximately €1 million for the six months ended June 30, 2024, compared to Tax benefit of approximately €1.2 million for the six months ended June 30, 2023.
- Loss from continuing operations for the six months ended June 30, 2024 was approximately €3.4 million, compared to profit from continuing operations of approximately €4.6 million for the six months ended June 30, 2023.
- Profit from discontinued operation (net of tax) for the six months ended June 30, 2024 was approximately €80 thousand, compared to loss discontinued operation of approximately €3 thousand for the six months ended June 30, 2023.
- Loss for the six months ended June 30, 2024, was approximately €3.3 million, compared to a profit of approximately €4.6 million for the six months ended June 30, 2023.
- Total other comprehensive income was approximately €5.7 million for the six months ended June 30, 2024, compared to total other comprehensive income of approximately €31.1 million for the six months ended June 30, 2023. The change in total other comprehensive income mainly results from changes in fair value of cash flow hedges, including a material decrease in the fair value of the liability resulting from the financial power swap that covers approximately 80% of the output of the Talasol solar plant (the "Talasol PPA"). The Talasol PPA experienced a high volatility due to the substantial change in electricity prices in Europe. In accordance with hedge accounting standards, the changes in the Talasol PPA's fair value are recorded in the Company's shareholders' equity through a hedging reserve and not through the accumulated deficit/retained earnings. The changes do not impact the Company's consolidated net profit/loss or the Company's consolidated cash flows.
- Total comprehensive income was approximately €2.3 million for the six months ended June 30, 2024, compared to total comprehensive income of approximately €35.7 million for the six months ended June 30, 2023.
- EBITDA was approximately 6.5 million for the six months ended June 30, 2024, compared to approximately €9.7 million for the six months ended June 30, 2023. See the table on page 13 of this press release for a reconciliation of these numbers to profit and loss.
- Net cash provided by operating activities was approximately €0.5 million for the six months ended June 30, 2024, compared to approximately €5.3 million for the six months ended June 30, 2023. The decrease in net cash provided by operating activities for the six months ended June 30, 2024, is mainly due to the decrease in electricity prices in Spain. In addition, during the year ended December 31, 2023, the Company's Dutch biogas plants elected to temporarily exit the subsidy regime and sell the gas at market prices and during the year ended December 31, 2024 these plants returned to the subsidy regime. Under the subsidy regime, plants are entitled to monthly advances on subsidies based on the production during the previous year. As no subsidies were paid

to the Company's Dutch biogas plants for 2023, these plants are not entitled to advance payments for 2024 and the payment for gas produced by the plants during 2024 is expected to be received until July 2025.

CEO Review Second Quarter 2024

Revenues in the first half of 2024 were approximately €19.5 million, compared to revenues of approximately €25 million in the corresponding half last year. The decrease in revenues in an amount of approximately €5.5 million was mainly due to the electricity prices in Spain, which were low and even sometimes negative during the months of March, April and May 2024. During June 2024 the prices started increasing and during July and august 2024 the prices continued to rise sharply.

Operating expenses in the first half of 2024 decreased by approximately €2.3 million compared to the corresponding half last year. Project development expenses in the first half of 2024 increased by approximately €0.1 million compared to the corresponding half last year. Project development expenses for the first half of 2024 included non-recurring expenses of approximately €0.5 million in connection with the cancellation of a guarantee. Excluding such non-recurring expenses, there was a decrease in project development expenses.

***Activity in Spain*:**

In May 2024, the Ellomay Solar project (capacity of 28 MW) reached financial closing of project finance in the amount of €10 million for 16 years at an annual interest rate, fixed through an interest rate swap deal, of approximately 5.5%. After receiving the financing, the majority of the investment in the project was returned.

In the first half of 2024, the Company experienced a trend of a strong decrease in electricity prices in Europe, with the exception of Italy where prices remained stable. The decrease in electricity prices in Spain was approximately 70% compared to the corresponding half in 2023. The most significant decrease was in March, April and May 2024, in which prices decreased by approximately 90% compared to the corresponding months in 2023. The prices picked up in mid-June 2024 and sharply increased in July and August 2024. The main reasons for the decrease in prices in Spain during the first half of 2024 are the relatively warm winter by approximately 6 to 8 degrees (Celsius) above the average on the one hand, and substantial rainfall that caused a sharp increase in hydroelectric power generation on the other hand, when in March alone the power generation from hydro sources jumped from 2,000 GW in the corresponding month in 2023 to 4,700 GW and in April the power generation from hydro sources almost tripled compared to the corresponding month last year. The high output of hydroelectricity also caused a corresponding decrease in the prices of green certificates. A return to normative prices was recorded only in June 2024. In the Company's estimation this is an unusual event that affected the entire electricity sector in Europe.

Despite the significant drop in electricity prices in Spain, the Company's revenues from the sale of electricity in Spain for the first half of 2024 did not decrease at the same rate, and stood at approximately €11 million, compared to revenues of approximately €16.2 million in the corresponding half last year. The main reason for the significant drop in electricity prices in Spain not fully impacting the Company's revenues is that most of the electricity the Company sells in Spain is under a long-term PPA.

***Activity of Dorad*:**

In the first half of 2024, the Dorad power plant recorded an increase in profit, with net profit of approximately NIS 96.3 million, an increase of approximately NIS 21.5 million compared to the corresponding half last year. The Dorad power station received the approval of the National Infrastructures Committee and a positive connection survey to increase the capacity by an additional 650 MW.

Activity in the USA:

In the USA, the development and construction activities of solar projects are progressing at a rapid pace and the construction of the first four projects, with a total capacity of approximately 49 MW, began in early 2024. Completion of construction and connection to the grid of two projects (in an aggregate capacity of approximately 27 MW) is expected by the end of 2024 and of the other two projects (in an aggregate capacity of approximately 22 MW) is expected in early 2025. Additional projects with an aggregate capacity of approximately 30-40 MW are under development and are intended for construction in 2025. The Company executed an agreement to sell the tax credits of the first four projects for approximately $19M.

Activity in Italy:

The Company has a portfolio of 462 MW solar projects in Italy of which 20 MW are operating, 18 MW are under construction, 195 MW are ready to build and 229 MW are under advanced development. The construction of a solar project with a capacity of approximately 18 MW (ELLO 10) is expected to be completed in November 2024, this is in addition to solar projects with a capacity of approximately 20 MW that were gradually connected to the grid during February-May 2024. Therefore, the increase in income from the sale of electricity in Italy will be reflected mainly in the second half of 2024. The construction prices of solar projects in Italy are declining from record levels of approximately €900 thousand per MW to approximately €675 thousand as of today, and the trend may continue. The Company is negotiating with the contractor for construction agreements adjusted to the new market prices for 160 MW that are ready to build, and these agreements are expected to be executed by the end of the year.

New legislation in Italy prohibits the establishment of new projects on agricultural land. This prohibition increases the value of the Company's portfolio, which is not subject to the prohibition or located on agricultural land. The Company estimates that new possibilities are emerging for obtaining a PPA in Italy, therefore it is expected that project financing will be possible more easily and at lower costs.

The Company executed a commitment letter and term sheet with a European institutional investor for a financing transaction for solar projects with an aggregate capacity of approximately 200 MW. The financing is for 23 years at a fixed interest rate. The parties are in the process of due diligence and negotiation on the agreement, and the final financing agreement is expected to be executed by the end of 2024.

Considering these developments, and the decrease in construction costs, the Company believes that its decision to slow down the pace of construction commencements to meet lower construction and financing costs was correct. Electricity prices in Italy maintain a stable level. Italy is the only country in Europe where no negative electricity prices were recorded. The main reason is local gas-based electricity generation, and no change is expected in the short and medium term.

Activity in Israel:

The Manara Cliff Pumped Storage Project (Company's share is 83.34%): A project with a capacity of 156 MW, which is in advanced construction stages. The Iron Swords War, which commenced on October 7, 2023, stopped the construction work on the project. The project has protection from the state for damages and losses due to the war within the framework of the tariff regulation (covenants that support financing). The project was expected to reach commercial operation during the first half of 2027 and the continuation of the Iron Swords war will cause a delay in the date of activation. The Israeli Electricity Authority currently approved a postponement of ten months of the dates for the project. In August 2024, a hearing was published in connection with an additional extension of six months (for an aggregate extension of 16 months). The Company and its partner in the project, Ampa, invested the equity required for the project (other than linkage differences), and the remainder of the funding is from a consortium of lenders led by Mizrahi Bank, at a scope of approximately NIS 1.18 billion.

Development of Solar licenses combined with storage:

1. **The Komemiyut and Qelahim Projects**: each intended for 21 solar MW and 50 MW / hour batteries. The sale of electricity will be conducted through a private supplier. Commencement of construction is planned for the first quarter of 2025.

   The Company waived the rights it won in a solar / battery tender process in connection with these projects and therefore paid a forfeiture of guarantee in the amount of NIS 1.8 million and is in advanced negotiations with a local supplier for the execution of a long-term PPA.

2. **The Talmei Yosef Project** :intended for 10 solar MW and 22 MW / hour batteries. The request for zoning approval was approved in the fourth quarter of 2023.

3. **The Talmei Yosef Storage Project in Batteries**: there is a zoning approval for approximately 400 MW / hour. The project is designed for the regulation of high voltage storage.

The Company also has approximately 46 solar MW under preliminary planning stages.

Activity in the Netherlands:

During the first half of 2024, the operational improvement in the Company's biogas plants continued and high production levels were maintained. In addition, significant progress was made in the process of obtaining the licenses to increase production by about 50% in the three plants. Increasing production will require only small investments and is expected to increase income and EBITDA. The directive of the European Union to act to significantly increase the production of greed gas and the establishment of the new government in the Netherlands enable the continuation of the legislative process mandating the obligation to mix green gas with fossil gas and the conclusion of the legislative process is expected soon. This legislation is expected to have a positive effect on the prices of green gas and the price of the accompanying green certificates.

Use of NON-IFRS Financial Measures

EBITDA is a non-IFRS measure and is defined as earnings before financial expenses, net, taxes, depreciation and amortization. The Company presents this measure in order to enhance the understanding of the Company's operating performance and to enable comparability between periods. While the Company considers EBITDA to be an important measure of comparative operating performance, EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations or cash flow data prepared in accordance with IFRS as a measure of profitability or liquidity. EBITDA does not take into account the Company's commitments, including capital expenditures and restricted cash and, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. Not all companies calculate EBITDA in the same manner, and the measure as presented may not be comparable to similarly-titled measure presented by other companies. The Company's EBITDA may not be indicative of the Company's historic operating results; nor is it meant to be predictive of potential future results. The Company uses this measure internally as performance measure and believes that when this measure is combined with IFRS measure it add useful information concerning the Company's operating performance. A reconciliation between results on an IFRS and non-IFRS basis is provided on page 15 of this press release.

About Ellomay Capital Ltd.

Ellomay is an Israeli based company whose shares are listed on the NYSE American and the Tel Aviv Stock Exchange under the trading symbol "ELLO". Since 2009, Ellomay Capital focuses its business in the renewable energy and power sectors in Europe, USA and Israel.

To date, Ellomay has evaluated numerous opportunities and invested significant funds in the renewable, clean energy and natural resources industries in Israel, Italy, Spain, the Netherlands and Texas, USA, including:

- Approximately 335.9 MW of operating photovoltaic power plants in Spain (including a 300 MW photovoltaic plant in owned by Talasol, which is 51% owned by the Company) and approximately 20 MW of operating photovoltaic power plants in Italy;
- 9.375% indirect interest in Dorad Energy Ltd., which owns and operates one of Israel's largest private power plants with production capacity of approximately 850MW, representing about 6%-8% of Israel's total current electricity consumption;
- Groen Gas Goor B.V., Groen Gas Oude-Tonge B.V. and Groen Gas Gelderland B.V., project companies operating anaerobic digestion plants in the Netherlands, with a green gas production capacity of approximately 3 million, 3.8 million and 9.5 million Nm3 per year, respectively;
- 83.333% of Ellomay Pumped Storage (2014) Ltd., which is involved in a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel;
- A solar plant (18 MW) under construction in Italy;
- Solar projects in Italy with an aggregate capacity of 195 MW that have reached "ready to build" status; and
- Solar projects in the Dallas Metropolitan area, Texas, USA with an aggregate capacity of 49 MW that are under construction.

For more information about Ellomay, visit http://www.ellomay.com.

Information Relating to Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties, including statements that are based on the current expectations and assumptions of the Company's management. All statements, other than statements of historical facts, included in this press release regarding the Company's plans and objectives, expectations and assumptions of management are forward-looking statements. The use of certain words, including the words "estimate," "project," "intend," "expect," "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements and you should not place undue reliance on the Company's forward-looking statements. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by the Company's forward-looking statements, including changes in electricity prices and demand, continued war and hostilities in Israel and Gaza, regulatory changes, including extension of current or approval of new rules and regulations increasing the operating expenses of manufacturers of renewable energy in Spain, increases in interest rates and inflation, changes in the supply and prices of resources required for the operation of the Company's facilities (such as waste and natural gas) and in the price of oil, the impact of continued military conflict between Russia and Ukraine, technical and other disruptions in the operations or construction of the power plants owned by the Company and general market, political and economic conditions in the countries in which the Company operates, including Israel, Spain, Italy and the United States. These and other risks and uncertainties associated with the Company's business 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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Condensed Consolidated Interim Statements of Financial Position

	June 30, 2024	December 31, 2023	June 30, 2024
	Unaudited	Audited	Unaudited
	€ in thousands		Convenience Translation into US$ in thousands*
Assets			
Current assets:			
Cash and cash equivalents	**56,044**	51,127	**59,938**
Short term deposits	**2,487**	997	**2,660**
Restricted cash	**729**	810	**780**
Intangible asset from green certificates	**214**	553	**229**
Trade and other receivables	**13,540**	11,717	**14,481**
Derivatives asset short-term	**1,096**	275	**1,172**
Assets of disposal groups classified as held for sale	**-**	28,297	**-**
	74,110	93,776	**79,260**
Non-current assets			
Investment in equity accounted investee	**33,532**	31,772	**35,862**
Advances on account of investments	**952**	898	**1,018**
Fixed assets	**443,151**	407,982	**473,944**
Right-of-use asset	**32,594**	30,967	**34,859**
Restricted cash and deposits	**17,340**	17,386	**18,545**
Deferred tax	**7,480**	8,677	**8,000**
Long term receivables	**11,652**	10,446	**12,462**
Derivatives	**13,971**	10,948	**14,942**
	560,672	519,076	**599,632**
Total assets	**634,782**	612,852	**678,892**
Liabilities and Equity			
Current liabilities			
Current maturities of long-term bank loans	**10,253**	9,784	**10,965**
Current maturities of long-term loans	**5,000**	5,000	**5,347**
Current maturities of debentures	**33,993**	35,200	**36,355**
Trade payables	**23,657**	5,249	**25,303**
Other payables	**11,361**	10,859	**12,150**
Current maturities of derivatives	**-**	4,643	**-**
Current maturities of lease liabilities	**757**	700	**810**
Liabilities of disposal groups classified as held for sale	**-**	17,142	**-**
	85,021	88,577	**90,930**
Non-current liabilities			
Long-term lease liabilities	**25,619**	23,680	**27,399**
Long-term bank loans	**245,245**	237,781	**262,286**
Other long-term loans	**29,303**	29,373	**31,339**
Debentures	**117,392**	104,887	**125,549**
Deferred tax	**2,587**	2,516	**2,767**
Other long-term liabilities	**2,113**	939	**2,260**
Derivatives	**25**	-	**27**
	422,284	399,176	**451,627**
Total liabilities	**507,305**	487,753	**542,557**
Equity			
Share capital	**25,613**	25,613	**27,393**
Share premium	**86,220**	86,159	**92,211**
Treasury shares	**(1,736)**	(1,736)	**(1,857)**
Transaction reserve with non-controlling Interests	**5,697**	5,697	**6,093**
Reserves	**7,004**	4,299	**7,491**
Accumulated deficit	**(6,471)**	(5,037)	**(6,921)**
Total equity attributed to shareholders of the Company	**116,327**	114,995	**124,410**
Non-Controlling Interest	**11,150**	10,104	**11,925**
Total equity	**127,477**	125,099	**136,335**
Total liabilities and equity	**634,782**	612,852	**678,892**

* Convenience translation into US$ (exchange rate as at June 30, 2024: euro 1 = US$ 1.069)

Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income (Loss)

	For the Three months ended June 30,		For the Six months ended June 30,		For the year ended December 31,	For the six months ended June 30,
	2024	2023*	2024	2023*	2023	2024
	Unaudited				Audited	Unaudited
	€ in thousands (except per share data)					Convenience Translation into US$**
Revenues	**11,213**	13,266	**19,456**	24,999	48,834	**20,808**
Operating expenses	**(4,960)**	(5,477)	**(9,523)**	(11,845)	(22,861)	**(10,185)**
Depreciation and amortization expenses	**(4,176)**	(3,831)	**(8,231)**	(7,826)	(16,012)	**(8,803)**
Gross profit	**2,077**	3,958	**1,702**	5,328	9,961	**1,820**
Project development costs	**(866)**	(1,028)	**(2,281)**	(2,192)	(4,465)	**(2,439)**
General and administrative expenses	**(1,414)**	(1,383)	**(3,034)**	(2,816)	(5,283)	**(3,245)**
Share of profits of equity accounted investee	**523**	363	**1,809**	1,541	4,320	**1,935**
Operating profit (loss)	**320**	1,910	**(1,804)**	1,861	4,533	**(1,929)**
Financing income	**2,383**	3,441	**2,424**	8,188	8,747	**2,592**
Financing income (expenses) in connection with derivatives and warrants, net	**2,316**	(562)	**2,852**	(476)	251	**3,050**
Financing expenses in connection with projects finance	**(1,452)**	(1,514)	**(2,953)**	(3,058)	(6,077)	**(3,158)**
Financing expenses in connection with debentures	**(1,851)**	(1,012)	**(3,562)**	(1,840)	(3,876)	**(3,810)**
Interest expenses on minority shareholder loan	**(534)**	(468)	**(1,088)**	(933)	(2,014)	**(1,164)**
Other financing expenses	**(160)**	(125)	**(283)**	(392)	(588)	**(303)**
Financing income (expenses), net	**702**	(240)	**(2,610)**	1,489	(3,557)	**(2,793)**
Profit (loss) before taxes on income	**1,022**	1,670	**(4,414)**	3,350	976	**(4,722)**
Tax benefit (Taxes on income)	**160**	(136)	**988**	1,216	1,436	**1,057**
Profit (loss) for the period from continuing operations	**1,182**	1,534	**(3,426)**	4,566	2,412	**(3,665)**
Profit (loss) from discontinued operation (net of tax)	**391**	(245)	**79**	(3)	(1,787)	**84**
Profit (loss) for the period	**1,573**	1,289	**(3,347)**	4,563	625	**(3,581)**
Profit (loss) attributable to:						
Owners of the Company	**2,179**	1,395	**(1,434)**	5,476	2,219	**(1,534)**
Non-controlling interests	**(606)**	(106)	**(1,913)**	(913)	(1,594)	**(2,047)**
Profit (loss) for the period	**1,573**	1,289	**(3,347)**	4,563	625	**(3,581)**
Other comprehensive income (loss) item that after initial recognition in comprehensive income (loss) were or will be transferred to profit or loss:						
Foreign currency translation differences for foreign operations	**(1,557)**	(2,703)	**(433)**	(8,253)	(7,949)	**(464)**
Foreign currency translation differences for foreign operations that were recognized in profit or loss	**255**	-	**255**	-	-	**273**
Effective portion of change in fair value of cash flow hedges	**(1,335)**	12,026	**9,126**	44,200	39,431	**9,760**
Net change in fair value of cash flow hedges transferred to profit or loss	**(3,741)**	(4,809)	**(3,284)**	(4,809)	9,794	**(3,513)**
Total other comprehensive income (loss)	**(6,378)**	4,514	**5,664**	31,138	41,276	**6,056**
Total other comprehensive income (loss) attributable to:						
Owners of the Company	**(3,951)**	1,040	**2,705**	12,055	16,931	**2,892**
Non-controlling interests	**(2,427)**	3,474	**2,959**	19,083	24,345	**3,164**
Total other comprehensive income (loss) for the period	**(6,378)**	4,514	**5,664**	31,138	41,276	**6,056**
Total comprehensive income (loss) for the period	**(4,805)**	5,803	**2,317**	35,701	41,901	**2,475**
Total comprehensive income (loss) attributable to:						
Owners of the Company	**(1,772)**	2,435	**1,271**	17,531	19,150	**1,358**
Non-controlling interests	**(3,033)**	3,368	**1,046**	18,170	22,751	**1,117**
Total comprehensive income (loss) for the period	**(4,805)**	5,803	**2,317**	35,701	41,901	**2,475**

***** The results of the Talmei Yosef solar plant have been reclassified as a discontinued operation and the results for these periods have been adjusted accordingly

****** Convenience translation into US$ (exchange rate as at June 30, 2024: euro 1 = US $ 1.069)

Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income (Loss) (cont'd)

	For the Three months ended June 30,		For the Six months ended June 30,		For the year ended December 31,	For the six months ended June 30,
	2024	2023	2024	2023	2023	2024
	Unaudited				Audited	Unaudited
	€ in thousands (except per share data)					Convenience Translation into US$*
Basic profit (loss) per share	**0.04**	0.11	**(0.10)**	0.43	0.17	**(0.11)**
Diluted profit (loss) per share	**0.04**	0.11	**(0.10)**	0.43	0.17	**(0.11)**
Basic profit (loss) per share continuing operations	**0.03**	0.09	**(0.11)**	0.43	0.31	**(0.12)**
Diluted profit (loss) per share continuing operations	**0.03**	0.09	**(0.11)**	0.43	0.31	**(0.12)**
Basic profit (loss) per share discontinued operation	**0.01**	(0.02)	**0.01**	-	(0.14)	**0.01**
Diluted profit (loss) per share discontinued operation	**0.01**	(0.02)	**0.01**	-	(0.14)	**0.01**

* Convenience translation into US$ (exchange rate as at June 30, 2024: euro 1 = US$ 1.069)

Condensed Consolidated Statements of Changes in Equity

	Attributable to shareholders of the Company								Non- controlling Interests	Total Equity
	Share capital	Share premium	Accumulated Deficit	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the six months ended June 30, 2024 (unaudited):										
Balance as at January 1, 2024	**25,613**	**86,159**	**(5,037)**	**(1,736)**	**385**	**3,914**	**5,697**	**114,995**	**10,104**	**125,099**
Loss for the period	**-**	**-**	**(1,434)**	**-**	**-**	**-**	**-**	**(1,434)**	**(1,913)**	**(3,347)**
Other comprehensive income (loss) for the period	**-**	**-**	**-**	**-**	**(170)**	**2,875**	**-**	**2,705**	**2,959**	**5,664**
Total comprehensive income (loss) for the period	**-**	**-**	**(1,434)**	**-**	**(170)**	**2,875**	**-**	**1,271**	**1,046**	**2,317**
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	**-**	**61**	**-**	**-**	**-**	**-**	**-**	**61**	**-**	**61**
Balance as at June 30, 2024	**25,613**	**86,220**	**(6,471)**	**(1,736)**	**215**	**6,789**	**5,697**	**116,327**	**11,150**	**127,477**
For the six months ended June 30, 2023 (unaudited):										
Balance as at January 1, 2023	25,613	86,038	(7,256)	(1,736)	7,970	(20,602)	5,697	95,724	(12,647)	83,077
Profit (loss) for the period	-	-	5,476	-	-	-	-	5,476	(913)	4,563
Other comprehensive income (loss) for the period	-	-	-	-	(7,882)	19,937	-	12,055	19,083	31,138
Total comprehensive income (loss) for the period	-	-	5,476	-	(7,882)	19,937	-	17,531	18,170	35,701
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	62	-	-	-	-	-	62	-	62
Balance as at June 30, 2023	25,613	86,100	(1,780)	(1,736)	88	(665)	5,697	113,317	5,523	118,840

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

	Attributable to shareholders of the Company								Non-controlling Interests	Total Equity
	Share capital	Share premium	Accumulated Deficit	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the year ended December 31, 2023 (audited):										
Balance as at January 1, 2023	25,613	86,038	(7,256)	(1,736)	7,970	(20,602)	5,697	95,724	(12,647)	83,077
Profit (loss) for the year	-	-	2,219	-	-	-	-	2,219	(1,594)	625
Other comprehensive income (loss) for the year	-	-	-	-	(7,585)	24,516	-	16,931	24,345	41,276
Total comprehensive income (loss) for the year	-	-	2,219	-	(7,585)	24,516	-	19,150	22,751	41,901
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	121	-	-	-	-	-	121	-	121
Balance as at December 31, 2023	25,613	86,159	(5,037)	(1,736)	385	3,914	5,697	114,995	10,104	125,099

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

	Attributable to shareholders of the Company								Non-controlling Interests	Total Equity
	Share capital	Share premium	Retained earnings	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	Convenience translation into US$ (exchange rate as at June 30, 2024: euro 1 = US$ 1.069)									
For the six months ended June 30, 2024 (unaudited):										
Balance as at January 1, 2024	27,393	92,146	(5,387)	(1,857)	413	4,186	6,093	122,987	10,808	133,795
Loss for the period	-	-	(1,534)	-	-	-	-	(1,534)	(2,047)	(3,581)
Other comprehensive income (loss) for the period	-	-	-	-	(182)	3,074	-	2,892	3,164	6,056
Total comprehensive income (loss) for the period	-	-	(1,534)	-	(182)	3,074	-	1,358	1,117	2,475
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	65	-	-	-	-	-	65	-	65
Balance as at June 30, 2024	27,393	92,211	(6,921)	(1,857)	231	7,260	6,093	124,410	11,925	136,335

Condensed Consolidated Interim Statements of Cash Flow

	For the three months ended June 30,		For the six months ended June 30,		For the year ended December 31,	For the six months ended June 30
	2024	2023	2024	2023	2023	2024
	Unaudited				Audited	Unaudited
	€ in thousands					Convenience Translation into US$*
Cash flows from operating activities						
Profit (loss) for the period	**1,573**	1,289	**(3,347)**	4,563	625	**(3,581)**
Adjustments for:						
Financing income (expenses), net	**(961)**	467	**2,206**	(1,556)	3,034	**2,361**
Profit from settlement of derivatives contract	**199**	-	**199**	-	-	**213**
Impairment losses on assets of disposal groups classified as held-for-sale	**(196)**	-	**405**	-	2,565	**433**
Depreciation and amortization	**4,195**	3,949	**8,279**	8,064	16,473	**8,854**
Share-based payment transactions	**28**	31	**61**	62	121	**65**
Share of profits of equity accounted investees	**(523)**	(363)	**(1,809)**	(1,541)	(4,320)	**(1,935)**
Payment of interest on loan from an equity accounted investee	**-**	-	**-**	-	1,501	**-**
Change in trade receivables and other receivables	**(869)**	1931	**(3,214)**	558	(302)	**(3,437)**
Change in other assets	**5**	(35)	**5**	(155)	(681)	**5**
Change in receivables from concessions project	**478**	579	**793**	836	1,778	**848**
Change in trade payables	**(565)**	(533)	**(633)**	(1,409)	(45)	**(677)**
Change in other payables	**(1,037)**	(1,034)	**1,759**	383	(2,235)	**1,881**
Income tax expense (tax benefit)	**(188)**	53	**(993)**	(1,203)	(1,852)	**(1,062)**
Income taxes refund (paid)	**(85)**	(20)	**479**	(20)	(912)	**512**
Interest received	**799**	860	**1,706**	1,353	2,936	**1,825**
Interest paid	**(3,536)**	(3,741)	**(5,428)**	(4,664)	(10,082)	**(5,805)**
	(2,256)	2,144	**3,815**	708	7,979	**4,081**
Net cash provided by (used in) operating activities	**(683)**	3,433	**468**	5,271	8,604	**500**
Cash flows from investing activities						
Acquisition of fixed assets	**(10,573)**	(14,137)	**(19,593)**	(27,468)	(58,848)	**(20,954)**
Interest paid capitalized to fixed assets	**(1,121)**	-	**(1,121)**	-	(2,283)	**(1,199)**
Proceeds from sale of investments	**9,267**	-	**9,267**	-	-	**9,911**
Repayment of loan by an equity accounted investee	**-**	-	**-**	-	1,324	**-**
Loan to an equity accounted investee	**-**	(8)	**-**	(68)	(128)	**-**
Advances on account of investments	**(54)**	(395)	**(54)**	(777)	(421)	**(58)**
Proceeds from advances on account of investments	**-**	-	**-**	-	2,218	**-**
Proceeds in marketable securities	**-**	-	**-**	2,837	2,837	**-**
Investment in settlement of derivatives, net	**145**	-	**159**	-	-	**170**
Proceeds from (investment in) in restricted cash, net	**(1,034)**	-	**119**	893	840	**127**
Proceeds from (investment in) short term deposit	**(1,455)**	20,688	**(1,483)**	(1,257)	(1,092)	**(1,586)**
Net cash provided by (used in) investing activities	**(4,825)**	6,148	**(12,706)**	(25,840)	(55,553)	**(13,589)**
Cash flows from financing activities						
Issuance of warrants	**-**	-	**3,735**	-	-	**3,995**
Cost associated with long term loans	**(828)**	(391)	**(1,466)**	(706)	(1,877)	**(1,568)**
Payment of principal of lease liabilities	**(187)**	(577)	**(486)**	(777)	(1,156)	**(520)**
Proceeds from long term loans	**10,098**	20,735	**10,478**	21,499	32,157	**11,206**
Repayment of long-term loans	**(4,310)**	(5,916)	**(6,667)**	(6,602)	(12,736)	**(7,130)**
Repayment of Debentures	**(35,845)**	(17,763)	**(35,845)**	(17,763)	(17,763)	**(38,336)**
Proceeds from issuance of Debentures, net	**9,340**	-	**45,790**	55,808	55,808	**48,972**
Net cash provided by (used in) financing activities	**(21,732)**	(3,912)	**15,539**	51,459	54,433	**16,619**
Effect of exchange rate fluctuations on cash and cash equivalents	**(479)**	(1,536)	**1,188**	(3,478)	(2,387)	**1,270**
Increase in cash and cash equivalents	**(27,719)**	4,133	**4,489**	27,412	5,097	**4,800**
Cash and cash equivalents at the beginning of the period	**82,722**	69,737	**51,127**	46,458	46,458	**54,680**
Cash from disposal groups classified as held-for-sale	**1,041**	(36)	**428**	(36)	(428)	**458**
Cash and cash equivalents at the end of the period	**56,044**	73,834	**56,044**	73,834	51,127	**59,938**

***** Convenience translation into US$ (exchange rate as at June 30, 2024: euro 1 = US$ 1.069)

Operating Segments (Unaudited)

	Italy	Spain			USA	Netherlands	Israel					
	Solar	Subsidized Solar Plants	28 MW Solar	Talasol Solar	Solar	Biogas	Dorad	Manara Pumped Storage	Solar*	Total reportable segments	Reconciliations	Total consolidated
	For the six months ended June 30, 2024											
	€ in thousands											
Revenues	529	1,423	513	8,973	-	8,018	29,803	-	278	49,537	(30,081)	19,456
Operating expenses	-	(273)	(337)	(2,252)	-	(6,661)	(22,088)	-	(142)	(31,753)	22,230	(9,523)
Depreciation expenses	(1)	(460)	(587)	(5,741)	-	(1,442)	(2,716)	-	(48)	(10,995)	2,764	(8,231)
Gross profit (loss)	528	690	(411)	980	-	(85)	4,999	-	88	6,789	(5,087)	1,702
Adjusted gross profit (loss)	528	690	(411)	980	-	(85)	4,999	-	317 [2]	7,018	(5,316)	1,702
Project development costs												(2,281)
General and administrative expenses												(3,034)
Share of loss of equity accounted investee												1,809
Operating profit												(1,804)
Financing income												2,424
Financing income in connection with derivatives and warrants, net												2,852
Financing expenses in connection with projects finance												(2,953)
Financing expenses in connection with debentures												(3,562)
Interest expenses on minority shareholder loan												(1,088)
Other financing expenses												(283)
Financing expenses, net												(2,610)
Loss before taxes on income												(4,414)
Segment assets as at June 30, 2024	50,898	12,828	19,345	224,778	38,411	31,411	98,481	176,865	-	653,400	(18,618)	634,782

***** The results of the Talmei Yosef solar plant are presented as a discontinued operation.

[2] The gross profit of the Talmei Yosef solar plant located in Israel is adjusted to include income from the sale of electricity (approximately €1,264 thousand) and depreciation expenses (approximately €757 thousand) under the fixed asset model, which were not recognized as revenues and depreciation expenses, respectively, under the financial asset model as per IFRIC 12.

Reconciliation of Profit to EBITDA (Unaudited)

	For the three months ended June 30,		For the six months ended June 30,		For the year ended December 31,	For the six months ended June 30,
	2024	**2023**	**2024**	**2023**	**2023**	**2024**
	€ in thousands					Convenience Translation into US$ in thousands*
Net profit (loss) for the period	**1,573**	1,289	**(3,347)**	4,563	625	**(3,581)**
Financing (income) expenses, net	**(702)**	240	**2,610**	(1,489)	3,557	**2,793**
Taxes on income (Tax benefit)	**(160)**	136	**(988)**	(1,216)	(1,436)	**(1,057)**
Depreciation and amortization expenses	**4,176**	3,831	**8,231**	7,826	16,012	**8,803**
EBITDA	**4,887**	5,496	**6,506**	9,684	18,758	**6,958**

***** Convenience translation into US$ (exchange rate as at June 30, 2024: euro 1 = US$ 1.069)

Financial Covenants

Pursuant to the Deeds of Trust governing the Company’s Series C, Series D, Series E and Series F Debentures (together, the “**Debentures**”), the Company is required to maintain certain financial covenants. For more information, see Items 4.A and 5.B of the Company’s Annual Report on Form 20-F submitted to the Securities and Exchange Commission on April 18, 2024, and below.

Net Financial Debt

As of June 30, 2024, the Company’s Net Financial Debt, (as such term is defined in the Deeds of Trust of the Company’s Debentures), was approximately €101 million (consisting of approximately €284.5[3] million of short-term and long-term debt from banks and other interest bearing financial obligations, approximately €159.5[4] million in connection with the Series C Debentures issuances (in July 2019, October 2020, February 2021 and October 2021), the Series D Convertible Debentures issuance (in February 2021), the Series E Secured Debentures issuance (in February 2023) and the Series F Debentures issuance (in January 2024 and April 2024)), net of approximately €58.5 million of cash and cash equivalents, short-term deposits and marketable securities and net of approximately €284.5[5] million of project finance and related hedging transactions of the Company’s subsidiaries). The Net Financial Debt and other information included in this disclosure do not include the private placement of Series F Debentures consummated in August 2024.

[3] The amount of short-term and long-term debt from banks and other interest-bearing financial obligations provided above, includes an amount of approximately €4.5 million costs associated with such debt, which was capitalized and therefore offset from the debt amount that is recorded in the Company’s balance sheet.

[4] The amount of the debentures provided above includes an amount of approximately €6.6 million associated costs, which was capitalized and discount or premium and therefore offset from the debentures amount that is recorded in the Company’s balance sheet. This amount also includes the accrued interest as at June 30, 2024 in the amounts of approximately €1.5 million.

[5] The project finance amount deducted from the calculation of Net Financial Debt includes project finance obtained from various sources, including financing entities and the minority shareholders in project companies held by the Company (provided in the form of shareholders’ loans to the project companies).

Information for the Company’s Series C Debenture Holders

The Deed of Trust governing the Company’s Series C Debentures (as amended on June 6, 2022, the “**Series C Deed of Trust**”), includes an undertaking by the Company to maintain certain financial covenants, whereby a breach of such financial covenants for two consecutive quarters is a cause for immediate repayment. As of June 30, 2024, the Company was in compliance with the financial covenants set forth in the Series C Deed of Trust as follows: (i) the Company’s Adjusted Shareholders’ Equity (as defined in the Series C Deed of Trust) was approximately €117.1 million, (ii) the ratio of the Company’s Net Financial Debt (as set forth above) to the Company’s CAP, Net (defined as the Company’s Adjusted Shareholders’ Equity plus the Net Financial Debt) was 46.3%, and (iii) the ratio of the Company’s Net Financial Debt to the Company’s Adjusted EBITDA[6], was 5.7.

The following is a reconciliation between the Company’s loss and the Adjusted EBITDA (as defined in the Series C Deed of Trust) for the four-quarter period ended June 30, 2024:

	For the four-quarter period ended June 30, 2024
	Unaudited
	€ in thousands
Loss for the period	**(7,285)**
Financing expenses, net	**7,656**
Taxes on income	**(1,208)**
Depreciation	**16,417**
Share-based payments	**120**
Adjustment to revenues of the Talmei Yosef solar plant due to calculation based on the fixed asset model	**1,871**
Adjusted EBITDA as defined the Series C Deed of Trust	**17,571**

[6] The term “Adjusted EBITDA” is defined in the Series C Deed of Trust as earnings before financial expenses, net, taxes, depreciation and amortization, where the revenues from the Company’s operations, such as the Talmei Yosef solar plant, are calculated based on the fixed asset model and not based on the financial asset model (IFRIC 12), and before share-based payments. The Series C Deed of Trust provides that for purposes of the financial covenant, the Adjusted EBITDA will be calculated based on the four preceding quarters, in the aggregate. The Adjusted EBITDA is presented in this press release as part of the Company’s undertakings towards the holders of its Series C Debentures. For a general discussion of the use of non-IFRS measures, such as EBITDA and Adjusted EBITDA see above under “Use of NON-IFRS Financial Measures.”

Information for the Company's Series D Debenture Holders

The Deed of Trust governing the Company's Series D Debentures includes an undertaking by the Company to maintain certain financial covenants, whereby a breach of such financial covenants for the periods set forth in the Series D Deed of Trust is a cause for immediate repayment. As of June 30, 2024, the Company was in compliance with the financial covenants set forth in the Series D Deed of Trust as follows: (i) the Company's Adjusted Shareholders' Equity (as defined in the Series D Deed of Trust) was approximately €117.1 million, (ii) the ratio of the Company's Net Financial Debt (as set forth above) to the Company's CAP, Net (defined as the Company's Adjusted Shareholders' Equity plus the Net Financial Debt) was 46.3%, and (iii) the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA[7] was 5.4.

The following is a reconciliation between the Company's loss and the Adjusted EBITDA (as defined in the Series D Deed of Trust) for the four-quarter period ended June 30, 2024:

	For the four-quarter period ended June 30, 2024
	Unaudited
	€ in thousands
Loss for the period	**(7,285)**
Financing expenses, net	**7,656**
Taxes on income	**(1,208)**
Depreciation and amortization expenses	**16,417**
Share-based payments	**120**
Adjustment to revenues of the Talmei Yosef PV Plant due to calculation based on the fixed asset model	**1,871**
Adjustment to data relating to projects with a Commercial Operation Date during the four preceding quarters[8]	**1,081**
Adjusted EBITDA as defined the Series D Deed of Trust	**18,652**

[7] The term "Adjusted EBITDA" is defined in the Series D Deed of Trust as earnings before financial expenses, net, taxes, depreciation and amortization, where the revenues from the Company's operations, such as the Talmei Yosef PV Plant, are calculated based on the fixed asset model and not based on the financial asset model (IFRIC 12), and before share-based payments, when the data of assets or projects whose Commercial Operation Date (as such term is defined in the Series D Deed of Trust) occurred in the four quarters that preceded the relevant date will be calculated based on Annual Gross Up (as such term is defined in the Series D Deed of Trust). The Series D Deed of Trust provides that for purposes of the financial covenant, the Adjusted EBITDA will be calculated based on the four preceding quarters, in the aggregate. The Adjusted EBITDA is presented in this press release as part of the Company's undertakings towards the holders of its Series D Debentures. For a general discussion of the use of non-IFRS measures, such as EBITDA and Adjusted EBITDA see above under "Use of NON-IFRS Financial Measures."

[8] The adjustment is based on the results of solar plants in Italy that were connected to the grid and commenced delivery of electricity to the grid during the six months ended June 30, 2024. As these solar plants have not reached PAC (Preliminary Acceptance Certificate) as of June 30, 2024, the Company recorded revenues and did not have direct expenses in connection with these solar plants. However, for the sake of caution, the Company included the expected fixed expenses in connection with these solar plants in the calculation of the adjustment.

Information for the Company’s Series E Debenture Holders

The Deed of Trust governing the Company’s Series E Debentures includes an undertaking by the Company to maintain certain financial covenants, whereby a breach of such financial covenants for the periods set forth in the Series E Deed of Trust is a cause for immediate repayment. As of June 30, 2024, the Company was in compliance with the financial covenants set forth in the Series E Deed of Trust as follows: (i) the Company’s Adjusted Shareholders’ Equity (as defined in the Series E Deed of Trust) was approximately €117.1 million, (ii) the ratio of the Company’s Net Financial Debt (as set forth above) to the Company’s CAP, Net (defined as the Company’s Adjusted Shareholders’ Equity plus the Net Financial Debt) was 46.3%, and (iii) the ratio of the Company’s Net Financial Debt to the Company’s Adjusted EBITDA[9] was 5.4.

The following is a reconciliation between the Company’s loss and the Adjusted EBITDA (as defined in the Series E Deed of Trust) for the four-quarter period ended June 30, 2024:

	For the four-quarter period ended June 30, 2024
	Unaudited
	€ in thousands
Loss for the period	**(7,285)**
Financing expenses, net	**7,656**
Taxes on income	**(1,208)**
Depreciation and amortization expenses	**16,417**
Share-based payments	**120**
Adjustment to revenues of the Talmei Yosef PV Plant due to calculation based on the fixed asset model	**1,871**
Adjustment to data relating to projects with a Commercial Operation Date during the four preceding quarters[10]	**1,081**
Adjusted EBITDA as defined the Series E Deed of Trust	**18,652**

In connection with the undertaking included in Section 3.17.2 of Annex 6 of the Series E Deed of Trust, no circumstances occurred during the reporting period under which the rights to loans provided to Ellomay Luzon Energy Infrastructures Ltd. (formerly U. Dori Energy Infrastructures Ltd. (“Ellomay Luzon Energy”)), which were pledged to the holders of the Company’s Series E Debentures, will become subordinate to the amounts owed by Ellomay Luzon Energy to Israel Discount Bank Ltd.

As of June 30, 2024, the value of the assets pledged to the holders of the Series E Debentures in the Company’s books (unaudited) is approximately €33.5 million (approximately NIS 134.8 million based on the exchange rate as of such date).

[9] The term “Adjusted EBITDA” is defined in the Series E Deed of Trust as earnings before financial expenses, net, taxes, depreciation and amortization, where the revenues from the Company’s operations, such as the Talmei Yosef PV Plant, are calculated based on the fixed asset model and not based on the financial asset model (IFRIC 12), and before share-based payments, when the data of assets or projects whose Commercial Operation Date (as such term is defined in the Series E Deed of Trust) occurred in the four quarters that preceded the relevant date will be calculated based on Annual Gross Up (as such term is defined in the Series E Deed of Trust). The Series E Deed of Trust provides that for purposes of the financial covenant, the Adjusted EBITDA will be calculated based on the four preceding quarters, in the aggregate. The Adjusted EBITDA is presented in this press release as part of the Company’s undertakings towards the holders of its Series E Debentures. For a general discussion of the use of non-IFRS measures, such as EBITDA and Adjusted EBITDA see above under “Use of NON-IFRS Financial Measures.”

[10] The adjustment is based on the results of solar plants in Italy that were connected to the grid and commenced delivery of electricity to the grid during the six months ended June 30, 2024. As these solar plants have not reached PAC (Preliminary Acceptance Certificate) as of June 30, 2024, the Company recorded revenues and did not have direct expenses in connection with these solar plants. However, for the sake of caution, the Company included the expected fixed expenses in connection with these solar plants in the calculation of the adjustment.

Information for the Company's Debenture Holders (cont'd)

Information for the Company's Series F Debenture Holders

The Deed of Trust governing the Company's Series F Debentures includes an undertaking by the Company to maintain certain financial covenants, whereby a breach of such financial covenants for the periods set forth in the Series F Deed of Trust is a cause for immediate repayment. As of June 30, 2024, the Company was in compliance with the financial covenants set forth in the Series F Deed of Trust as follows: (i) the Company's Adjusted Shareholders' Equity (as defined in the Series F Deed of Trust) was approximately €116.3 million, (ii) the ratio of the Company's Net Financial Debt (as set forth above) to the Company's CAP, Net (defined as the Company's Adjusted Shareholders' Equity plus the Net Financial Debt) was 46.5%, and (iii) the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA[11] was 5.4.

The following is a reconciliation between the Company's loss and the Adjusted EBITDA (as defined in the Series F Deed of Trust) for the four-quarter period ended June 30, 2024:

	For the four-quarter period ended June 30, 2024
	Unaudited
	€ in thousands
Loss for the period	**(7,285)**
Financing expenses, net	**7,656**
Taxes on income	**(1,208)**
Depreciation and amortization expenses	**16,417**
Share-based payments	**120**
Adjustment to revenues of the Talmei Yosef PV Plant due to calculation based on the fixed asset model	**1,871**
Adjustment to data relating to projects with a Commercial Operation Date during the four preceding quarters[12]	**1,081**
Adjusted EBITDA as defined the Series F Deed of Trust	**18,652**

[11] The term "Adjusted EBITDA" is defined in the Series F Deed of Trust as earnings before financial expenses, net, taxes, depreciation and amortization, where the revenues from the Company's operations, such as the Talmei Yosef PV Plant, are calculated based on the fixed asset model and not based on the financial asset model (IFRIC 12), and before share-based payments, when the data of assets or projects whose Commercial Operation Date (as such term is defined in the Series F Deed of Trust) occurred in the four quarters that preceded the relevant date will be calculated based on Annual Gross Up (as such term is defined in the Series F Deed of Trust). The Series F Deed of Trust provides that for purposes of the financial covenant, the Adjusted EBITDA will be calculated based on the four preceding quarters, in the aggregate. The Adjusted EBITDA is presented in this press release as part of the Company's undertakings towards the holders of its Series F Debentures. For a general discussion of the use of non-IFRS measures, such as EBITDA and Adjusted EBITDA see above under "Use of Non-IFRS Financial Measures."

[12] The adjustment is based on the results of solar plants in Italy that were connected to the grid and commenced delivery of electricity to the grid during the six months ended June 30, 2024. As these solar plants have not reached PAC (Preliminary Acceptance Certificate) as of June 30, 2024, the Company recorded revenues and did not have direct expenses in connection with these solar plants. However, for the sake of caution, the Company included the expected fixed expenses in connection with these solar plants in the calculation of the adjustment.

Exhibit 99.2

Ellomay Capital Ltd. and its Subsidiaries

Unaudited Condensed Consolidated Interim Financial Statements

As at June 30, 2024

Unaudited Condensed Consolidated Interim Financial Statements

Contents

Unaudited Condensed Consolidated Interim Statements of Financial Position

	Note	June 30, 2024	December 31, 2023	June 30, 2024
		€ in thousands		Convenience Translation into US$ in thousands*
Assets				
Current assets:				
Cash and cash equivalents		**56,044**	51,127	**59,938**
Short term deposits	4	**2,487**	997	**2,660**
Restricted cash	4	**729**	810	**780**
Intangible asset from green certificates		**214**	553	**229**
Trade and other receivables	5	**13,540**	11,717	**14,481**
Derivatives asset short-term		**1,096**	275	**1,172**
Assets of disposal groups classified as held for sale		**-**	28,297	**-**
		74,110	93,776	**79,260**
Non-current assets				
Investment in equity accounted investee	6	**33,532**	31,772	**35,862**
Advances on account of investments		**952**	898	**1,018**
Fixed assets	8	**443,151**	407,982	**473,944**
Right-of-use asset	10	**32,594**	30,967	**34,859**
Restricted cash and deposits	4	**17,340**	17,386	**18,545**
Deferred tax		**7,480**	8,677	**8,000**
Long term receivables	5	**11,652**	10,446	**12,462**
Derivatives	7	**13,971**	10,948	**14,942**
		560,672	519,076	**599,632**
Total assets		**634,782**	612,852	**678,892**
Liabilities and Equity				
Current liabilities				
Current maturities of long-term bank loans		**10,253**	9,784	**10,965**
Current maturities of long-term loans		**5,000**	5,000	**5,347**
Current maturities of debentures		**33,993**	35,200	**36,355**
Trade payables		**23,657**	5,249	**25,303**
Other payables		**11,361**	10,859	**12,150**
Current maturities of derivatives	7	**-**	4,643	**-**
Current maturities of lease liabilities		**757**	700	**810**
Liabilities of disposal groups classified as held for sale		**-**	17,142	**-**
		85,021	88,577	**90,930**
Non-current liabilities				
Long-term lease liabilities	10	**25,619**	23,680	**27,399**
Long-term bank loans		**245,245**	237,781	**262,286**
Other long-term loans		**29,303**	29,373	**31,339**
Debentures		**117,392**	104,887	**125,549**
Deferred tax		**2,587**	2,516	**2,767**
Other long-term liabilities		**2,113**	939	**2,260**
Derivatives		**25**	-	**27**
		422,284	399,176	**451,627**
Total liabilities		**507,305**	487,753	**542,557**
Equity				
Share capital		**25,613**	25,613	**27,393**
Share premium		**86,220**	86,159	**92,211**
Treasury shares		**(1,736)**	(1,736)	**(1,857)**
Transaction reserve with non-controlling Interests		**5,697**	5,697	**6,093**
Reserves		**7,004**	4,299	**7,491**
Accumulated deficit		**(6,471)**	(5,037)	**(6,921)**
Total equity attributed to shareholders of the Company		**116,327**	114,995	**124,410**
Non-Controlling Interest		**11,150**	10,104	**11,925**
Total equity		**127,477**	125,099	**136,335**
Total liabilities and equity		**634,782**	612,852	**678,892**

* Convenience translation into US$ (exchange rate as at June 30, 2024: EUR 1 = US$ 1.069)

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income or Loss

	For the six months ended June 30, 2024	For the six months ended June 30, ** 2023	For the year ended December 31, 2023	For the six months ended June 30, 2024
	€ in thousands (except per share amounts)			Convenience Translation into US$*
Revenues	**19,456**	24,999	48,834	**20,808**
Operating expenses	**(9,523)**	(11,845)	(22,861)	**(10,185)**
Depreciation and amortization expenses	**(8,231)**	(7,826)	(16,012)	**(8,803)**
Gross profit	**1,702**	5,328	9,961	**1,820**
Project development costs	**(2,281)**	(2,192)	(4,465)	**(2,439)**
General and administrative expenses	**(3,034)**	(2,816)	(5,283)	**(3,245)**
Share of profits of equity accounted investee	**1,809**	1,541	4,320	**1,935**
Operating profit (loss)	**(1,804)**	1,861	4,533	**(1,929)**
Financing income	**2,424**	8,188	8,747	**2,592**
Financing income (expenses) in connection with derivatives and warrants, net	**2,852**	(476)	251	**3,050**
Financing expenses	**(7,886)**	(6,223)	(12,555)	**(8,435)**
Financing income (expenses), net	**(2,610)**	1,489	(3,557)	**(2,793)**
Profit (loss) before taxes on income	**(4,414)**	3,350	976	**(4,722)**
Tax benefit	**988**	1,216	1,436	**1,057**
Profit (loss) from continuing operations	**(3,426)**	4,566	2,412	**(3,665)**
Profit (loss) from discontinued operations (net of tax) (see Note 6)	**79**	(3)	(1,787)	**84**
Profit (loss) for the period	**(3,347)**	4,563	625	**(3,581)**
Profit (loss) attributable to:				
Owners of the Company	**(1,434)**	5,476	2,219	**(1,534)**
Non-controlling interests	**(1,913)**	(913)	(1,594)	**(2,047)**
Profit (loss) for the period	**(3,347)**	4,563	625	**(3,581)**
Other comprehensive loss items that after initial recognition in comprehensive income (loss) were or will be transferred to profit or loss:				
Foreign currency translation differences for foreign operations	**(433)**	(8,253)	(7,949)	**(464)**
Foreign currency translation differences for foreign operations that were recognized in profit or loss	**255**	-	-	**273**
Effective portion of change in fair value of cash flow hedges	**9,126**	44,200	39,431	**9,760**
Net change in fair value of cash flow hedges transferred to profit or loss	**(3,284)**	(4,809)	9,794	**(3,513)**
Total other comprehensive income	**5,664**	31,138	41,276	**6,056**
Total other comprehensive income attributable to:				
Owners of the Company	**2,705**	12,055	16,931	**2,892**
Non-controlling interests	**2,959**	19,083	24,345	**3,164**
Total other comprehensive income	**5,664**	31,138	41,276	**6,056**
Total comprehensive income for the period	**2,317**	35,701	41,901	**2,475**
Total comprehensive income for the period attributable to:				
Owners of the Company	**1,271**	17,531	19,150	**1,358**
Non-controlling interests	**1,046**	18,170	22,751	**1,117**
Total comprehensive income for the period	**2,317**	35,701	41,901	**2,475**
Basic profit (loss) per share	**(0.10)**	0.43	0.17	**(0.11)**
Diluted profit (loss) per share	**(0.10)**	0.43	0.17	**(0.11)**
Basic profit (loss) per share from continuing operations	**(0.11)**	0.43	0.31	**(0.12)**
Diluted profit (loss) per share from continuing operations	**(0.11)**	0.43	0.31	**(0.12)**
Basic profit (loss) per share from discontinued operation	**0.01**	0.00	(0.14)	**0.01**
Diluted profit (loss) per share from discontinued operation	**0.01**	0.00	(0.14)	**0.01**

* Convenience translation into US$ (exchange rate as at June 30, 2024: EUR 1 = US$ 1.069)
** The results of the Talmei Yosef solar plant have been reclassified as a discontinued operation and the results for these periods have been adjusted accordingly.
The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to shareholders of the Company								Non-controlling Interests	Total Equity
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the six months ended June 30, 2024:										
Balance as at January 1, 2024	25,613	86,159	(5,037)	(1,736)	385	3,914	5,697	114,995	10,104	125,099
Loss for the period	-	-	(1,434)	-	-	-	-	(1,434)	(1,913)	(3,347)
Other comprehensive income (loss) for the period	-	-	-	-	(170)	2,875	-	2,705	2,959	5,664
Total comprehensive income (loss) for the period	-	-	(1,434)	-	(170)	2,875	-	1,271	1,046	2,317
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments		61						61		61
Balance as at June 30, 2024	25,613	86,220	(6,471)	(1,736)	215	6,789	5,697	116,327	11,150	127,477

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

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

	Attributable to shareholders of the Company								Non-controlling Interests	Total Equity
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the six months ended June 30, 2023:										
Balance as at January 1, 2023	25,613	86,038	(7,256)	(1,736)	7,970	(20,602)	5,697	95,724	(12,647)	83,077
Profit (loss) for the period	-	-	5,476	-	-	-	-	5,476	(913)	4,563
Other comprehensive income (loss) for the period	-	-	-	-	(7,882)	19,937	-	12,055	19,083	31,138
Total comprehensive income (loss) for the period	-	-	5,476	-	(7,882)	19,937	-	17,531	18,170	35,701
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	62	-	-	-	-	-	62	-	62
Balance as at June 30, 2023	25,613	86,100	(1,780)	(1,736)	88	(665)	5,697	113,317	5,523	118,840

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

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

	Attributable to shareholders of the Company								Non-controlling Interests	Total Equity
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the year ended December 31, 2023:										
Balance as at January 1, 2023	25,613	86,038	(7,256)	(1,736)	7,970	(20,602)	5,697	95,724	(12,647)	83,077
Profit (loss) for the year	-	-	2,219	-	-	-	-	2,219	(1,594)	625
Other comprehensive income (loss) for the year	-	-	-	-	(7,585)	24,516	-	16,931	24,345	41,276
Total comprehensive income (loss) for the year	-	-	2,219	-	(7,585)	24,516	-	19,150	22,751	41,901
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	121	-	-	-	-	-	121	-	121
Balance as at December 31, 2023	25,613	86,159	(5,037)	(1,736)	385	3,914	5,697	114,995	10,104	125,099

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

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

	Attributable to shareholders of the Company								Non-controlling Interests	Total Equity
	Share capital	Share premium	Accumulated deficit	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	Convenience translation into US$*									
For the six months ended June 30, 2024:										
Balance as at January 1, 2024	27,393	92,146	(5,387)	(1,857)	413	4,186	6,093	122,987	10,808	133,795
Loss for the period	-	-	(1,534)	-	-	-	-	(1,534)	(2,047)	(3,581)
Other comprehensive income (loss) for the period	-	-	-	-	(182)	3,074	-	2,892	3,164	6,056
Total comprehensive income (loss) for the period	-	-	(1,534)	-	(182)	3,074	-	1,358	1,117	2,475
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	65	-	-	-	-	-	65	-	65
Balance as at June 30, 2024	27,393	92,211	(6,921)	(1,857)	231	7,260	6,093	124,410	11,925	136,335

* Convenience translation into US$ (exchange rate as at June 30, 2024: EUR 1 = US$ 1.069)
The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Interim Statements of Cash Flows

	For the six months ended June 30,		For the year ended December 31, 2023	For the six months ended June 30, 2024
	2024	2023		
	€ in thousands			Convenience Translation into US$*
Cash flows from operating activities				
Profit (loss) for the period	**(3,347)**	4,563	625	**(3,581)**
Adjustments for:				
Financing expenses (income), net	**2,206**	(1,556)	3,034	**2,361**
Profit from settlement of derivatives contract	**199**	-	-	**213**
Impairment losses on assets of disposal groups classified as held-for-sale	**405**	-	2,565	**433**
Depreciation and amortization	**8,279**	8,064	16,473	**8,854**
Share-based payment transactions	**61**	62	121	**65**
Share of profits of equity accounted investees	**(1,809)**	(1,541)	(4,320)	**(1,935)**
Change in trade receivables and other receivables	**(3,214)**	558	(302)	**(3,437)**
Change in other assets	**5**	(155)	(681)	**5**
Change in receivables from concessions project	**793**	836	1,778	**848**
Change in trade payables	**(633)**	(1,409)	(45)	**(677)**
Change in other payables	**1,759**	383	(2,235)	**1,881**
Tax benefit	**(993)**	(1,203)	(1,852)	**(1,062)**
Income taxes refund (paid)	**479**	(20)	(912)	**512**
Repayment of interest on loan from an equity accounted investee	**-**	-	1,501	**-**
Interest received	**1,706**	1,353	2,936	**1,825**
Interest paid	**(5,428)**	(4,664)	(10,082)	**(5,805)**
Net cash provided by operating activities	**468**	5,271	8,604	**500**
Cash flows from investing activities				
Acquisition of fixed assets	**(19,593)**	**(26,225)	(58,848)	**(20,954)**
Interest paid capitalized to fixed assets	**(1,121)**	**(1,243)	(2,283)	**(1,199)**
Proceeds from sale of investments	**9,267**	-	-	**9,911**
Repayment of loan by an equity accounted investee	**-**	-	1,324	**-**
Loan to an equity accounted investee	**-**	(68)	(128)	**-**
Advances on account of investments	**(54)**	(777)	(421)	**(58)**
Proceeds from advances on account of investments in process	**-**	-	2,218	**-**
Proceeds from sales of marketable securities	**-**	2,837	2,837	**-**
Proceeds in settlement of derivatives, net	**159**	-	-	**170**
Proceeds from in restricted cash, net	**119**	893	840	**127**
Investment in short term deposit	**(1,483)**	(1,257)	(1,092)	**(1,586)**
Net cash used in investing activities	**(12,706)**	(25,840)	(55,553)	**(13,589)**
Cash flows from financing activities				
Issuance of warrants	**3,735**	-	-	**3,995**
Cost associated with long term loans	**(1,466)**	(706)	(1,877)	**(1,568)**
Payment of principal of lease liabilities	**(486)**	(777)	(1,156)	**(520)**
Proceeds from long term loans	**10,478**	21,499	32,157	**11,206**
Repayment of long-term loans	**(6,667)**	(6,602)	(12,736)	**(7,130)**
Repayment of Debentures	**(35,845)**	(17,763)	(17,763)	**(38,336)**
Proceeds from issuance of Debentures, net	**45,790**	55,808	55,808	**48,972**
Net cash provided by financing activities	**15,539**	51,459	54,433	**16,619**
Effect of exchange rate fluctuations on cash and cash equivalents	**1,188**	(3,478)	(2,387)	**1,270**
Increase in cash and cash equivalents	**4,489**	27,412	5,097	**4,800**
Cash and cash equivalents at the beginning of the period	**51,127**	46,458	46,458	**54,680**
Cash from disposal groups classified as held-for-sale	**428**	(36)	(428)	**458**
Cash and cash equivalents at the end of the period	**56,044**	73,834	51,127	**59,938**

* Convenience translation into US$ (exchange rate as at June 30, 2024: EUR 1 = US$ 1. 069)

** Reclassified

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Note 1 - General

Ellomay Capital Ltd. (hereinafter - the "Company"), is an Israeli Company involved in the initiation, development, construction and production of renewable and clean energy projects in Europe, USA and Israel. As of June 30, 2024, the Company indirectly owns (i) approximately 335.9 megawatts ("MW") of solar power plants in Spain (including a 300 MW solar power plant in owned by Talasol, which is 51% owned by the Company) and approximately 20 MW of solar power plants in Italy connected to their respective national grids, (ii) a solar project under construction in Italy with a capacity of 18 MW and solar projects under advanced development in Italy with an aggregate capacity of 195 MW that reached ready to build ("RTB") status, (iii) 9.375% of Dorad Energy Ltd. (hereinafter - "Dorad"), (iv) 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 Normal Cubic Meter ("Nm3") per year, respectively, (v) 83.333% of Ellomay Pumped Storage (2014) Ltd., which is constructing a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel (hereinafter – the "Manara PSP") and (vi) solar projects under construction in the Dallas Metropolitan area, Texas with an aggregate capacity of approximately 48.5 MW (Fairfield, Malakoff, Mexia and Talco projects).

The Company also develops additional solar projects in Italy, US, Spain, and Israel.

The ordinary shares of the Company are listed on the NYSE American and on the Tel Aviv Stock Exchange (under the symbol "ELLO"). The address of the Company's registered office is 18 Rothschild Blvd., Tel Aviv, Israel.

Material events in the reporting period

Issuance of the Company's Series F Debentures and Series 2 Warrants in January and of Additional Series F Debentures in April 2024

On January 16, 2024, the Company issued in an Israeli public offering units consisting of an aggregate principal amount of NIS 170 million of its newly issued Series F Debentures, due March 31, 2030, and the Series 2 Warrants to purchase an aggregate of 1,020,000 ordinary shares at a price per share of NIS 80 (subject to customary adjustments), which expire on January 5, 2028. The net proceeds of the offering, net of related expenses such as consultancy fee and commissions, were approximately NIS 165 million (approximately €40 million as of the issuance date). In the event all of the Series 2 Warrants are exercised prior to their expiration date, we will receive additional gross proceeds of NIS 81.6 million.

On April 17, 2024, the Company issued an additional NIS 40 million par value of the Series F Debentures in a private placement to Israeli classified investors for an aggregate gross consideration of approximately NIS 37.8 million (approximately €9.4 million as of the issuance date), reflecting a price of NIS 0.946 per NIS 1 principal amount of the Series F Debentures. Following completion of this private placement, the aggregate outstanding par value of the Company's Series F Debentures was NIS 210 million.

The Series F Debentures are not secured by any collateral. The Series F Debentures and the Series 2 Warrants are traded on the TASE.

The principal amount of Series F Debentures is repayable in four non-equal installments on March 31 in each of the years 2027 to 2030 (inclusive) as follows: in each of the principal payments in the years 2027 and 2028 a rate of 30% of the principal will be paid, in the principal payment in the year 2029 a rate of 25% of the principal will be paid and in the principal payment in the year 2030 a rate of 15% of the principal will be paid. The Series F Debentures bear a fixed interest at the rate of 5.5% per year (that is not linked to the Israeli CPI or otherwise), payable semi-annually on March 31 and September 30, commencing March 31, 2024 through March 31, 2030 (inclusive).

Note 1 – General (cont'd)

Issuance of the Company's Series F Debentures and Series 2 Warrants in January and of Additional Series F Debentures in April 2024 (cont'd)

The Series F Deed of Trust includes customary provisions, including (i) a negative pledge such that we may not place a floating charge on all of our assets, subject to certain exceptions and (ii) an obligation to pay additional interest for failure to maintain certain financial covenants, with an increase of 0.25% in the annual interest rate for the period in which we do not meet each standard and up to an increase of 0.75% in the annual interest rate. The Series F Deed of Trust does not restrict our ability to issue any new series of debt instruments, other than in certain specific circumstances, and enables us to expand the Series F Debentures provided that: (i) we are not in default of any of the immediate repayment provisions included in the Series F Deed of Trust or in breach of any of our material obligations to the holders of the Series F Debentures pursuant to the terms of the Series F Deed of Trust, (ii) the expansion will not harm our compliance with the financial covenants for purposes of the immediate repayment provision included in the Series F Deed of Trust and (iii) to the extent the Series F Debentures are rated at the time of the expansion, the expansion will not harm the rating of the existing Series F Debentures.

The Series F Deed of Trust includes a number of customary causes for immediate repayment, including a default with certain financial covenants for the applicable period, and as noted above a mechanism for the update of the annual interest rate in the event we do not meet certain financial covenants. The financial covenants are as follows:

a. Our Series F Adjusted Balance Sheet Equity (as such term is defined in the Series F Deed of Trust, which, among other exclusions, excludes changes in the fair value of hedging transactions of electricity prices, such as the PPA executed in connection with the Talasol solar plant, and interest rates), on a consolidated basis, shall not be less than €77 million for two consecutive quarters for purposes of the immediate repayment provision and shall not be less than €82 for purposes of the update of the annual interest provision;

b. The ratio of (a) the short-term and long-term debt from banks, in addition to the debt to holders of debentures issued by us and any other interest-bearing financial obligations provided by entities who are in the business of lending money (excluding financing of projects and other exclusions as set forth in the Series F Deed of Trust), net of cash and cash equivalents, short-term investments, deposits, financial funds and negotiable securities, to the extent that these are not restricted (with the exception of a restriction for the purpose of securing any financial debt according to this definition) (together - the "Series F Net Financial Debt"), to (b) our Adjusted Balance Sheet Equity, on a consolidated basis, plus the Series F Net Financial Debt (hereinafter - the "Series F CAP, Net"), to which we refer herein as the Series F Ratio of Net Financial Debt to Series F CAP, Net, shall not exceed the rate of 65% for three consecutive quarters for purposes of the immediate repayment provision and shall not exceed a rate of 60% for purposes of the update of the annual interest provision; and

c. The ratio of (a) our Series F Net Financial Debt, to (b) our earnings before financial expenses, net, taxes, depreciation and amortization, where the revenues from our operations, such as the Talmei Yosef solar plant, are calculated based on the fixed asset model and not based on the financial asset model (IFRIC 12), and before share-based payments, when the data of assets or projects whose Commercial Operation Date occurred in the four quarters that preceded the test date will be calculated based on Annual Gross Up (as such terms are defined in the Series F Deed of Trust), based on the aggregate four preceding quarters (hereinafter - the "Series F Adjusted EBITDA"), to which we refer to herein as the Series F Ratio of Net Financial Debt to Series F Adjusted EBITDA, shall not be higher than 12 for three consecutive quarters for purposes of the immediate repayment provision and shall not be higher than 11 for purposes of the update of the annual interest provision.

Note 1 – General (cont'd)

Issuance of the Company's Series F Debentures and Series 2 Warrants in January and of Additional Series F Debentures in April 2024 (cont'd)

The Series F Deed of Trust further provides that we may make distributions (as such term is defined in the Companies Law, e.g. dividends), to our shareholders, provided that: (a) we will not distribute more than 60% of the distributable profit, (b) we will not distribute dividends based on profit due to revaluation (for the removal of doubt, negative goodwill will not be considered a revaluation profit), (c) we are in compliance with all of our material undertakings to the holders of the Series F Debentures, (d) on the date of distribution and after the distribution no cause for immediate repayment exists and (e) we will not make a distribution for as long as a "warning sign" (as such term is defined in the Israeli Securities Regulations) exists. We are also required to maintain the following financial ratios (which are calculated based on the same definitions applicable to the financial covenants set forth above) after the distribution: (i) Series F Adjusted Balance Sheet Equity not lower than €94 million, (ii) Series F Ratio of Net Financial Debt to Series F CAP, Net not to exceed 58%, and (iii) Series F Ratio of Net Financial Debt to Series F Adjusted EBITDA, shall not be higher than 9, and not to make distributions if we do not meet all of our material obligations to the holders of the Series F Debentures and if on the date of distribution and after the distribution a cause for immediate repayment exists.

As of June 30, 2024, the financial covenants were met.

Note 2 - Basis of Preparation and Significant Accounting Policies

The accounting policies applied by the Company in these condensed consolidated unaudited interim financial statements are the same as those applied by the Company in its annual financial statements for 2023.

A. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and do not include all of the information required for full annual financial statements. They should be read in conjunction with the Company's financial statements as at and for the year ended December 31, 2023 (hereinafter – "the annual financial statements").

These condensed consolidated interim financial statements were authorized for issue on September 30, 2024.

B. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to exercise judgment when making assessments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the principal assumptions used in the estimation of uncertainty were the same as those that applied to the annual financial statements.

Note 2 - Basis of Preparation and Significant Accounting Policies (cont’d)

C. Initial application of new standards, amendments to standards and interpretations

Amendment to IAS 1, *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current* (hereinafter - the “Amendment”) and subsequent amendment: *Non-Current Liabilities with Covenants (hereinafter - the “Subsequent Amendment”)*

The Amendment, together with the Subsequent Amendment to IAS 1 (see hereunder) replaces certain requirements for classifying liabilities as current or non-current.

According to the Amendment, a liability will be classified as non-current when the entity has the right to defer settlement for at least 12 months after the reporting period, and it “has substance” and is in existence at the end of the reporting period. According to the Subsequent Amendment, as published in October 2022, covenants with which the entity must comply after the reporting date, do not affect classification of the liability as current or non-current. Additionally, the Subsequent Amendment adds disclosure requirements for liabilities subject to covenants within 12 months after the reporting date, such as disclosure regarding the nature of the covenants, the date they need to be complied with and facts and circumstances that indicate the entity may have difficulty complying with the covenants. Furthermore, the Amendment clarifies that the conversion option of a liability will affect its classification as current or non-current, other than when the conversion option is recognized as equity.

The Amendment and Subsequent Amendment are effective for reporting periods beginning on or after January 1, 2024. The Amendment and Subsequent Amendment are applicable retrospectively, including an amendment to comparative data. Application of the Amendment did not have a material effect on the financial statements.

D. New standards, amendments to standards and interpretations not yet adopted

IFRS 18, *Presentation and Disclosure in Financial Statements*
This standard replaces IAS 1, Presentation of Financial Statements. The purpose of the standard is to provide improved structure and content to the financial statements, particularly the income statement.
The standard includes new disclosure and presentation requirements that were taken from IAS 1, Presentation of Financial Statements, with small changes. As part of the new disclosure requirements, companies will be required to present two subtotals in the income statement: operating profit and profit before financing and taxes. Furthermore, for most companies, the results in the income statements will be classified into three categories: operating profit, profit from investments and profit from financing.
In addition to the changes in the structure of the income statements, the standard also includes a requirement to provide separate disclosure in the financial statements regarding the use of management-defined performance measures (non-GAAP measures). Furthermore, the standard adds specific guidance for aggregation and disaggregation of items in the financial statements and in the notes. The standard will encourage companies to avoid classifying items as ‘other’ (for example, other expenses), and using this classification will lead to additional disclosure requirements. This standard is effective for reporting periods beginning on or after January 1, 2027 and is applicable retrospectively, with early adoption permitted. The Company is examining the effects of the standard on its financial statements with no plans for early adoption.

Note 3 - Seasonality

Solar power production has a seasonal cycle due to its dependency on the direct and indirect sunlight and the effect the amount of sunlight has on the output of energy produced. Thus, low radiation levels during the winter months decrease power production.

Note 4 - Restricted Cash and Deposits

	June 30, 2024	December 31, 2023
	€ in thousands	
Short-term restricted cash	**729**	810
Short-term deposits	**2,487**	997
Restricted cash and bank deposits, long-term [(1)]	**17,340**	17,386

1. Deposits used to secure obligations towards the Israeli Electricity Authority for the license for the pumped-storage project in the Manara Cliff in Israel and to secure obligations under loan agreements.

Note 5 - Trade and Other Receivables

	June 30, 2024	December 31, 2023
	€ in thousands	
Current Assets:		
Trade and other receivables:		
Government authorities	**4,431**	4,851
Income receivable	**3,357**	1,013
Interest receivable	**194**	221
Advance tax payment	**735**	1,028
Trade receivable	**706**	205
Inventory	**827**	1,170
Loan to others	**-**	1,246
Prepaid expenses and other	**3,290**	1,983
	13,540	11,717
Non-current Assets:		
Long term receivables		
Prepaid expenses associated with long term loans	**10,480**	9,265
Annual rent deposits	**664**	656
Loans to others	**508**	509
Other	**-**	16
	11,652	10,446

Note 6 - Investee Companies and Other Investments

Information about investee companies and other investments

A. Ellomay Luzon Energy (formerly U. Dori Energy Infrastructures Ltd.)-

Since November 2010, the Company indirectly (through Ellomay Clean Energy LP ("Ellomay Energy LP")) holds 50% of Ellomay Luzon Energy (formerly U. Dori Energy Infrastructures Ltd.). Ellomay Luzon Energy holds 18.75% of the share capital of Dorad Energy Ltd. ("Dorad"), which owns an approximate 850 MWp dual-fuel operated power plant in the vicinity of Ashkelon, Israel (the "Dorad Power Plant"). The investment in Ellomay Luzon Energy is accounted for under the equity method. Dorad holds production and supply licenses, both expiring in May 2034 and commenced commercial operation in May 2014.

Dorad provided guarantees in favor of the Israeli Electricity Authority, NOGA - Electricity System Management Ltd. and Israel Natural Gas Lines Ltd. These guarantees were provided through Dorad's shareholders at their proportionate holdings, as required by the financing agreements executed by Dorad. As of June 30, 2024, total performance guarantees provided by Dorad amounted to approximately NIS 170,000 thousand (approximately €42,000 thousand). The Company's indirect share of guarantees that Dorad provided through its shareholders as of June 30, 2024 was approximately NIS 16,000 thousand (approximately €4,000 thousand).

Dorad and its shareholders are involved in several legal proceedings as follows:

<u>Petition to Approve a Derivative Claim filed by Ellomay Luzon Energy and Ran Fridrich and Third Party Notices</u>
In connection with the description of the petition to approve a derivative claim filed by Ellomay Luzon Energy and Hemi Raphael (replaced by Ran Fridrich) and related third party notices included in Note 6.A to the annual financial statements, on May 15, 2024, the parties filed answers to the responses to the appeals on the arbitration ruling. A preliminary hearing was held on June 5, 2024. Following the preliminary hearing and claim raised at the hearing, including a request to hold a hearing in which the parties will orally present their claims, on June 9, 2024 the arbitrator ruled that in light of the arbitration agreement and the scope of written arguments submitted by the parties, at this stage the arguments in the appeal process will not be heard orally. On July 30, 2024, the arbitrator ruled that the date for issuing the ruling on the appeals will be extended by 120 days from the date the appeal proceeds ended, in addition to the 60-day period for providing the ruling based on the arbitration agreement.

Based on the advice of legal counsel of Ellomay Luzon Energy, at this stage it is not possible to estimate the outcome of the appeals.

<u>Petition to Approve a Derivative Claim filed by Edelcom</u>
In connection with the description of the petition to approve a derivative claim filed by Edelcom Ltd., one of the shareholders of Dorad ("Edelcom"), included in Note 6.A to the annual financial statements, as Edelcom did not appeal the arbitrator's decision with respect to the petition to approve a derivative claim filed by Edelcom in connection with the entrepreneurship fees, the arbitration award remains unchanged with respect to this petition and claim.

<u>Potential Expansion of the Dorad Power Plant ("Dorad 2")</u>
With reference to Note 6.A to the annual financial statements under the heading "*Potential Expansion of the Dorad Power Plant ("Dorad 2")*", on May 2, 2024, the legal advisor of the NIC announced that at the April 17, 2024 meeting of the Israeli government, it was decided to reject NIP 20/B - Hadera Power Station and therefore it is possible to resume and promote the procedure of issuing the building permits

Note 6 - Investee Companies and Other Investments (cont'd)

Information about investee companies and other investments (cont'd)

A. Ellomay Luzon Energy Ltd. (formerly U. Dori Energy Infrastructures Ltd.) (cont'd)-

under NIP 11/B (the Israeli National Infrastructure Plan that governs, among other issues, the expansion of the power plant owned by Doard by approximately 650 MW) at the at the National Licensing Authority. Dorad was therefore asked by the legal advisor to the NIC to submit a request to delete the petition it submitted to the Israeli High Court of Justice in connection with the issuance of the building permits, as the petition became redundant in light of the rejection of NIP 20/B. Considering this development, Dorad submitted a request to the High Court of Justice to delete the petition without an order for costs. On May 8, 2024, a judgment was issued dismissing the petition without an order for costs.

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

B. Manara Pumped Storage Project –

Impact of War in Israel
Due to the Iron Swords War, which has also expanded into a security conflict in Israel's northern region, construction works at the Manara site were halted. During the period, the planning works, the construction of the equipment off site, including the electro-mechanical equipment, and the arrival of the equipment in Israel continued as planned. The Israeli Electricity Authority granted a ten-month extension to the regulatory milestones and the duration of the general license. In August 2024, the Electricity Authority released a hearing expected to grant an additional six-month extension period (a total sixteen-month extension) to the regulatory milestones and the duration of the general license. As part of the standards supporting financing, there is protection for the senior debt (principal and interest) and the developer's expenses, subject to the approval of the Israeli Electricity Authority on the subject. At this stage the Company cannot quantify the impact on the timing of the construction of the project. In addition, the Company cannot predict at this stage the duration and scope of the Iron Swords War or its effect on the Company, please see Note 6B in the annual financial statements.

Note 6 - Investee Companies and Other Investments (cont'd)

Information about investee companies and other investments (cont'd)

C. Development of Solar Plants in Texas, USA –

During 2023, the Company entered into a Joint Development Agreement with a project development company experienced in the development of energy projects, site acquisition, capital markets and commercial management, and commenced development of solar projects in the vicinity of Dallas, Texas. Each of the solar projects under development is expected to have a capacity of approximately 10-14 MW. There are currently four projects under construction with an aggregate capacity of approximately 48.5 MW (Fairfield, Malakoff, Mexia and Talco). Two of the projects (Fairfield and Malakoff) are expected to be connected to the grid during 2024 and the other two projects (Mexia and Talco) are expected to be connected to the grid during 2025.

The aggregate cost of development and construction of these projects is expected to be approximately €63 million, and the projects are expected to be funded partially through a tax credit sale covering approximately 32% of the expenses. A tax credit sale agreement was executed during September 2024 (see Note 11).

D. Development of Solar Projects in Italy –

In connection with the Framework Agreement executed in December 2019 and further detailed in Note 6.C to the annual financial statements, the construction of the first two solar plants with an aggregate capacity of approximately 20 MW was completed and the plants were connected to the grid and are currently pending PAC (preliminary acceptance certificate).

In addition to the aforementioned solar plants that were connected to the grid, an additional solar plant with an aggregate capacity of approximately 18 MW is in advanced construction stages and projects with an aggregate capacity of 195 MW reached RTB ("ready to build") status, of which projects with an with an aggregate capacity of approximately 20 MW reached RTB ("ready to build") status following the balance sheet date.

E. Project Finance for the Ellomay Solar Plant in Spain –

On May 28, 2024, the Company's indirectly wholly-owned subsidiary, Ellomay Solar, S.L. ("Ellomay Solar"), which owns a 28 MW solar plant in Talaván, Cáceres, Spain that was connected to the grid in June 2022, entered into and reached financial closing of a project finance arrangement (the "Project Finance") with Bankinter, S.A.

The Project Finance is comprised of two facilities: (i) a senior term loan for an amount of €10 million (the "Term Loan"); and (ii) a revolving facility for an amount of €500,000 (the "DSRF"). The Project Finance is for a term of 16 years and is repayable in semi-annual installments (principal and interest). The Project Finance includes a cash sweep mechanism that is expected to reduce the term of the Project Finance to approximately 13 years.

The Term Loan and DSRF (to the extent withdrawn) bear an annual interest of Euribor 6-month plus 2.5%. Ellomay Solar entered into swap agreement with respect to the amount of the Project Finance until June 30, 2037, replacing the Euribor 6-month rate with a fixed 6-month rate of approximately 3%, resulting in a fixed annual interest rate of approximately 5.5%.

Note 6 - Investee Companies and Other Investments (cont'd)

Information about investee companies and other investments (cont'd)

E. Project Finance for the Ellomay Solar PV Plant in Spain (cont'd) –

The Project Finance provides for mandatory prepayment upon the occurrence of certain customary events and includes various customary collaterals, representations, warranties and covenants, including covenants to maintain a Debt Service Cover Ratio ("DSCR") not lower than 1.05:1, and not to make distributions unless, among other things: (i) the DSCR is at least 1.20:1.0, (ii) the first instalment of the Project Finance will be repaid on December 31, 2024, and (iii) no amount under the DSRF has been withdrawn and not fully repaid.

Upon financial closing Ellomay Solar withdrew the Term Loan and distributed €9.7 million to Ellomay Luxembourg Holdings S.àr.l, the Company's wholly-owned subsidiary and Ellomay Solar's parent company.

F. Discontinued operation and Disposal Groups Held for Sale –

On December 31, 2023, the Company executed an agreement to sell its holdings in the Talmei Yosef solar plant (the "Talmei Agreement"), which represent the entire Israel solar segment, to Greenlight Fund Limited Partnership and Doral Group Renewable Energy Resources Ltd., in equal parts. The consummation of the Talmei Agreement was subject to several conditions to closing. Following fulfilment of such conditions, the sale was consummated on June 3, 2024. The net consideration paid at closing was approximately NIS 42.6 million (approximately €10.6 million as at the closing date). Proceeds from the sale of the Talmei Yosef solar plant, net of approximately €1.3 million cash and cash equivalents held by Talmei Yosef at closing, amounted to approximately €9.3 million.

In connection with the sale of the Talmei Yosef PV Plant, the Company presented the results of the Talmei Yosef PV Plant as a discontinued operation. The assets and liabilities of the Talmei Yosef solar plant were presented as held for sale as at December 31, 2023.

The segment was not a discontinued operation or classified as held for sale as at June 30, 2023, therefore, the comparative income statement has been restated to show the discontinued operation separately from continuing operations.

In 2023, an impairment loss of €2,565 thousand on the re-measurement of the disposal group to the lower of its carrying amount and its fair value based on Talmei Agreement, based on Talmei Agreement, less costs to sell, has been recognized in the Company's statement of income. An additional loss of €405 thousand was recognized in the Company's statement of income for the six months ended June 30, 2024.

Assets of disposal groups classified as held for sale

	December 31 2023
	€ in thousands
Cash and cash equivalents	428
Short-term deposits	12
Receivable from concession project	23,426
Trade and other receivables	587
Right-of-use asset	1,204
Intangible asset	917
Restricted cash and deposits	1,694
Long term receivables	29
Total	28,297

Note 6 - Investee Companies and Other Investments (cont’d)

Information about investee companies and other investments (cont’d)

F. Discontinued operation and Disposal Groups Held for Sale (cont’d) –

Liabilities of disposal groups classified as held for sale

	December 31 2023
	€ in thousands
Trade payables	39
Other payables	18
Lease liability	1,321
Long-term bank loans including current maturities	13,047
Deferred tax liabilities	2,717
	17,142

Results attributable to discontinued operation

	For the five months ended June 3, 2024	For the six months ended June 30, 2023	For the year ended December 31, 2023
	€ in thousands, except per share data		
Results of discontinued operation			
Revenue	**278**	459	675
Operating expenses	**(142)**	(183)	(342)
Depreciation and amortization expenses	**(48)**	(236)	(461)
Gross profit (loss) from operating activities	**88**	40	(128)
General and administrative expenses	**(13)**	(97)	(33)
Operating profit (loss) from operating activities	**75**	(57)	(161)
Financing income	**934**	833	1,792
Financing expenses	**(530)**	(766)	(1,269)
Financing income, net	**404**	67	523
Results from operating activities before taxes on income	**479**	10	362
Taxes on income	**(129)**	(13)	(247)
Results from operating activities, net of taxes on income	**350**	(3)	115
Loss on adjustment to fair value	**(660)**	-	(2,565)
Foreign currency translation differences for foreign operations that were recognized in profit or loss	**255**	-	-
Tax benefit on loss from sale of discontinued operation	**134**	-	663
Profit (loss) for the year	**79**	(3)	(1,787)
Earnings per share			
Basic earnings (loss) per share	**0.01**	0.00	(0.14)
Diluted earnings (loss) per share	**0.01**	0.00	(0.14)
Cash flows from discontinued operation			
Net cash from operating activities	**1,211**	1,211	2,587
Net cash used in investing activities	**(264)**	(462)	(462)
Net cash used in financing activities	**(41)**	(1,143)	(2,127)
Net cash from (used in) discontinued operation	**906**	(394)	(2)

Note 7 - Financial Instruments

Fair value

(1) Financial instruments - the composition of the derivatives

	June 30, 2024	December 31, 2023
	€ in thousands	
Derivatives presented under current assets		
Swap contracts	**283**	275
Forward	**199**	-
Financial power swap	**614**	-
	1,096	275
Derivatives presented under non-current assets		
Swap contracts	**813**	607
Financial power swap	**13,158**	10,341
	13,971	10,948
Derivatives presented under current liabilities		
Financial power swap	**-**	(4,643)
	-	(4,643)
Derivatives presented under non-current liabilities		
Swap contracts	**(25)**	-
	(25)	-

Note 7 - Financial Instruments (cont'd)

Fair value (cont'd)

(2) Financial instruments measured at fair value for disclosure purposes only

The carrying amounts of certain financial assets and liabilities, including cash and cash equivalents, trade receivables, other receivables, other short-term investments, deposits, derivatives, bank overdraft, short-term loans and borrowings, trade payables and other payables are the same or proximate to their fair value.

The fair values of the other financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	June 30, 2024					
		Fair value				
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Valuation techniques for determining fair value**	**Inputs used to determine fair value**
	€ in thousands					
Non-current liabilities:						
Debentures	**151,385**	**145,920**		**-**		Market price
Loans from banks and others (including current maturities)	**289,801**	**-**	**234,237**	**-**	Discounting future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2%-2.5% with a zero floor, fixed rate for several years 3.1%-6% Linkage to Euribor, 2.75%-4.78% Linkage to Consumer price index in Israel, Floating interest rate based on the Bank of Israel Rate plus a spread of 4.35%, fixed rate of 2.58%-5.5%, Euribor+ 5.27% and 7% Linkage to Consumer price index in Israel.
	441,186	**145,920**	**234,237**	**-**		

Note 7 - Financial Instruments (cont'd)

Fair value (cont'd)

(2) Financial instruments measured at fair value for disclosure purposes only (cont'd)

	December 31, 2023					
		Fair value				
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Valuation techniques for determining fair value**	**Inputs used to determine fair value**
	€ in thousands					
Non-current liabilities:						
Debentures	140,087	134,464	-	-		Market price
Loans from banks and others (including current maturities)	281,938	-	231,057	-	Discounting future cash flows by the market interest rate on the date of measurement.	Discount rate of Euribor+ 2% with a zero floor, fixed rate for several years 3.1%-6% Linkage to Euribor, 2.58%-4.78% Linkage to Consumer price index in Israel, Floating interest rate based on the Bank of Israel Rate plus a spread of 4.35%, fixed rate of 2.58%-5.5%, Euribor+ 5.27% and 7% Linkage to Consumer price index in Israel.
	422,025	134,464	231,057	-		

(3) Fair value hierarchy of financial instruments measured at fair value

The table below presents an analysis of financial instruments measured at fair value on the temporal basis using valuation methodology in accordance with hierarchy fair value levels. The various levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3: inputs that are not based on observable market data (unobservable inputs).

	June 30, 2024				
	Level 1	**Level 2**	**Level 3**	**Total**	**Valuation techniques for determining fair value**
	€ in thousands				
Swap contracts	**-**	**1,071**	**-**	**1,071**	Fair value is measured by discounting the future cash flows, over the period of the contract and using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks.
Forward contracts	**-**	**199**	**-**	**199**	Fair value is measured on the basis of discounting the difference between the forward price in the contract and the current forward price for the residual period until redemption using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks.
Financial power swap	**-**	**-**	**13,772**	**13,772**	Fair value is measured by discounting the future fixed and assessed cash flows over the period of the contract and using market interest rates appropriate for similar instruments. The value is adjusted for the parties' credit risks.

There have been no transfers from one Level to another Level during the six months ended June 30, 2024.

Note 7 - Financial Instruments (cont'd)

Fair value (cont'd)

(3) Fair value hierarchy of financial instruments measured at fair value (cont'd)

	December 31, 2023				
	Level 1	Level 2	Level 3	Total	Valuation techniques for determining fair value
	€ in thousands				
Swap contracts	-	882	-	882	Fair value is measured by discounting the future cash flows, over the period of the contract and using market interest rates appropriate for similar instruments, including the adjustment required for the parties' credit risks.
Financial power swap	-	-	5,698	5,698	Fair value is measured by discounting the future fixed and assessed cash flows over the period of the contract and using market interest rates appropriate for similar instruments. The value is adjusted for the parties' credit risks.

(4) Level 3 financial instruments carried at fair value

The table hereunder presents a reconciliation from the beginning balance to the ending balance of financial instruments carried at fair value in level 3 of the fair value hierarchy:

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	Financial assets
	Financial power swap € in thousands
Balance as at December 31, 2023	**5,698**
Total income recognized in profit or loss	**(3,898)**
Total income recognized in other comprehensive income	**11,972**
Balance as at June 30, 2024	**13,772**

Note 8 - Fixed assets

	Solar plants	Pumped storage	Biogas installations	Office furniture and equipment	Total
			€ in thousands		
Cost					
Balance as at January 1, 2024	***288,207**	***136,139**	**38,147**	**234**	**462,727**
Additions	**37,080**	**5,460**	**593**	**18**	**43,151**
Effect of changes in exchange rates	**266**	**(331)**	**-**	**-**	**(65)**
Balance as at June 30, 2024	**325,553**	**141,268**	**38,740**	**252**	**505,813**
Balance as at January 1, 2023	*268,474	*100,059	36,355	225	405,113
Additions	19,841	42,099	1,792	27	63,759
Transfer to disposal groups held for sale	-	-	-	(18)	(18)
Effect of changes in exchange rates	(108)	(6,019)	-	-	(6,127)
Balance as at December 31, 2023	*288,207	*136,139	38,147	234	462,727
Depreciation					
Balance as at January 1, 2024	**42,266**	**-**	**12,296**	**183**	**54,745**
Depreciation for the period	**6,487**	**-**	**1,429**	**1**	**7,917**
Effect of changes in exchange rates	**-**	**-**	**-**	**-**	**-**
Balance as at June 30, 2024	**48,753**	**-**	**13,725**	**184**	**62,662**
Balance as at January 1, 2023	29,530	-	9,652	175	39,357
Depreciation for the year	12,736	-	2,644	25	15,405
Transfer to disposal groups held for sale	-	-	-	(18)	(18)
Effect of changes in exchange rates	-	-	-	1	1
Balance as at December 31, 2023	42,266	-	12,296	183	54,745
Carrying amounts					
As at June 30, 2024	**276,800**	**141,268**	**25,015**	**68**	**443,151**
As at December 31, 2023	245,941	136,139	25,851	51	407,982

* Comparative amounts were reclassified, which resulted in €2,491 thousand and €2,412 thousand being reclassified as of December 31, 2023, and as of December 31, 2022, respectively, from pumped storage to solar plants.

Acquisition of fixed assets on credit

As of June 30, 2024, the Company acquired fixed assets on credit in the amount of €22,077 thousand. The cost of acquisition had not yet been paid at the reporting date.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

Note 9 - Operating Segments

The basis of segmentation and the measurement basis for the segment profit or loss are the same as that presented in Note 22 regarding operating segments in the annual financial statements. Segment assets consist of current assets, fixed assets and intangible assets, as included in reports provided regularly to the chief operating decision maker.

In the six months ended June 30, 2024, the Company revised the headlines of its segment results to present the results also by geography. The change in presentation did not impact the segment results and the segment presentation for prior periods has been conformed to the current period segment presentation.

	Italy	Spain			USA	Netherlands	Israel					
	Solar	Subsidized Solar Plants	28 MW Solar	Talasol Solar	Solar	Biogas	Dorad	Manara Pumped Storage	Solar*	Total reportable segments	Reconciliations	Total consolidated
	For the six months ended June 30, 2024											
	€ in thousands											
Revenues	**529**	**1,423**	**513**	**8,973**	**-**	**8,018**	**29,803**	**-**	**278**	**49,537**	**(30,081)**	**19,456**
Operating expenses	**-**	**(273)**	**(337)**	**(2,252)**	**-**	**(6,661)**	**(22,088)**	**-**	**(142)**	**(31,753)**	**22,230**	**(9,523)**
Depreciation expenses	**(1)**	**(460)**	**(587)**	**(5,741)**	**-**	**(1,442)**	**(2,716)**	**-**	**(48)**	**(10,995)**	**2,764**	**(8,231)**
Gross profit (loss)	**528**	**690**	**(411)**	**980**	**-**	**(85)**	**4,999**	**-**	**88**	**6,789**	**(5,087)**	**1,702**
Adjusted gross profit (loss)	**528**	**690**	**(411)**	**980**	**-**	**(85)**	**4,999**	**-**	**317** [1]	**7,018**	**(5,316)**	**1,702**
Project development costs												**(2,281)**
General and administrative expenses												**(3,034)**
Share of profits of equity accounted investee												**1,809**
Operating profit (loss)												**(1,804)**
Financing income												**2,424**
Financing income in connection with derivatives and warrants, net												**2,852**
Financing expenses												**(7,886)**
Loss before taxes on Income												**(4,414)**
Segment assets as at June 30, 2024	**50,898**	**12,828**	**19,345**	**224,778**	**38,794**	**31,411**	**98,481**	**176,865**	**-**	**653,400**	**(18,618)**	**634,782**

* The results of the Talmei Yosef solar plant are presented as a discontinued operation.

[1] The gross profit of the Talmei Yosef solar plant located in Israel is adjusted to include income from the sale of electricity (approximately €1,264 thousand) and depreciation expenses (approximately €757 thousand) under the fixed asset model, which were not recognized as revenues and depreciation expenses, respectively, under the financial asset model as per IFRIC 12.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

Note 9 - Operating Segments (cont'd)

	Italy	Spain			USA	Netherlands	Israel					
	Solar	Subsidized Solar Plants	28 MW Solar	Talasol Solar	Solar	Biogas	Dorad	Manara Pumped Storage	Solar*	Total reportable segments	Reconciliations	Total consolidated
	For the six months ended June 30, 2023											
	€ in thousands											
Revenues	-	1,463	2,080	12,666	-	8,790	30,305	-	459	55,763	(30,764)	24,999
Operating expenses	-	(264)	(882)	(3,125)	-	(7,574)	(22,588)	-	(183)	(34,616)	22,771	(11,845)
Depreciation expenses	(1)	(458)	(469)	(5,684)	-	(1,204)	(2,871)	-	(236)	(10,923)	3,097	(7,826)
Gross profit (loss)	(1)	741	729	3,857	-	12	4,846	-	40	10,224	(4,896)	5,328
Adjusted gross profit (loss)	(1)	741	729	3,857	-	12	4,846	-	678[1]	10,862	(5,534)	5,328
Project development costs												(2,192)
General and administrative expenses												(2,816)
Share of profits of equity accounted investee												1,541
Operating profit												1,861
Financing income												8,188
Financing income in connection with derivatives and warrants, net												(476)
Financing expenses												(6,699)
Profit before taxes on Income												3,350
Segment assets as at June 30, 2023**	36,183	13,805	20,675	230,428	1,091	31,910	99,033	157,457	31,635	622,217	(17,614)	604,603

* The results of the Talmei Yosef solar plant are presented as a discontinued operation.

[1] The gross profit of the Talmei Yosef solar plant located in Israel is adjusted to include income from the sale of electricity (approximately €2,032 thousand) and depreciation expenses (approximately €935 thousand) under the fixed asset model, which were not recognized as revenues and depreciation expenses, respectively, under the financial asset model as per IFRIC 12.

**Reclassified

Note 9 - Operating Segments (cont'd)

	Italy	Spain			USA	Netherlands	Israel					
	Solar	Subsidized Solar Plants	28 MW Solar	Talasol Solar	Solar	Biogas	Dorad	Manara Pumped Storage	Solar*	Total reportable segments	Reconciliations	Total consolidated
	For the year ended December 31, 2023											
	€ in thousands											
Revenues	-	2,791	4,051	24,971	-	17,021	63,973	-	675	113,482	(64,648)	48,834
Operating expenses	-	(517)	(1,825)	(5,786)	-	(14,733)	(47,322)	-	(342)	(70,525)	47,664	(22,861)
Depreciation expenses	-	(912)	(946)	(11,459)	-	(2,670)	(5,689)	-	(461)	(22,137)	6,125	(16,012)
Gross profit (loss)	-	1,362	1,280	7,726	-	(382)	10,962	-	(128)	20,820	(10,859)	9,961
Adjusted gross profit (loss)	-	1,362	1,280	7,726	-	(382)	10,962	-	1,223[1]	22,171	(12,210)	9,961
Project development costs												(4,465)
General and administrative expenses												(5,283)
Share of profits of equity accounted investee												4,320
Operating profit												4,533
Financing income												8,747
Financing income in connection with derivatives and warrants, net												251
Financing expenses												(12,555)
Profit before taxes on Income												976
Segment assets as at December 31, 2023**	43,071	12,807	19,691	231,142	6,612	31,164	97,339	172,096	28,297	642,219	(29,367)	612,852

* The results of the Talmei Yosef solar plant are presented as a discontinued operation.

[1] The gross profit of the Talmei Yosef solar plant located in Israel is adjusted to include income from the sale of electricity (approximately €3,844 thousand) and depreciation expenses (approximately €1,818 thousand) under the fixed asset model, which were not recognized as revenues and depreciation expenses, respectively, under the financial asset model as per IFRIC 12.

**Reclassified

Note 10 - Leases

1. Material lease agreements entered into during the period

Ellomay Solar Italy - Fifteen leases the land on which it is constructing solar plant in the municipality of Torino, Verolengo, Piemonte Region, Italy, from a private lessor for a period of 31 years. There will be a regular annual rent of approximately €73 thousand, not including VAT, and capitalized rents in the total amount of €89 thousand. The annual rent is linked to the Italian CPI. A right-of-use asset in the amount of €1,106 thousand has been recognized in the statement of financial position in respect of leases of land. A lease liability in the amount of €1,121 thousand has been recognized in the statement of financial position in respect of such leases of land, out of which an amount of €11 thousand has been recognized in short-term liabilities.

2. Right-of-use assets

	Netherlands	Italy	Spain			Israel	USA	
	Biogas	Solar	Subsidized Solar Plants	28 MW Solar	Talasol Solar	Manara Pumped Storage	Solar	Total
	€ in thousands							
Cost								
Balance as at January 1, 2024	**20**	**9,526**	**977**	**1,350**	**7,595**	**9,425**	**2,074**	**30,967**
Additions	**-**	**1,865**	**69**	**83**	**213**	**61**	**24**	**2,315**
Depreciation for the period	**(13)**	**(179)**	**(45)**	**(22)**	**(234)**	**(215)**	**(33)**	**(741)**
Effect of changes in exchange rates	**-**	**-**	**-**	**-**	**-**	**(19)**	**72**	**53**
Balance as at June 30, 2024	**7**	**11,212**	**1,001**	**1,411**	**7,574**	**9,252**	**2,137**	**32,594**

3. Lease liability

Maturity analysis of the Company's lease liabilities

	June 30, 2024
	€ in thousands
Less than one year	**757**
One to five years	**3,267**
More than five years	**22,352**
Total	**26,376**
Current maturities of lease liability	**757**
Long-term lease liability	**25,619**

Note 11 – Subsequent events

Private Placement of Additional Series F Debentures

In August 2024, the Company issued in a private placement to Israeli classified investors NIS 52,029,136 par value of its unsecured non-convertible Series F Debentures (the "Additional Series F Debentures"), at a price of NIS 0.961 per NIS 1 principal amount of the Additional Series F Debentures, for an aggregate gross consideration of approximately NIS 50 million (approximately €12 million as of the issuance date). Following completion of the private placement, the aggregate outstanding par value of the Company's Series F Debentures is NIS 262,029,136.

Texas, USA, Solar Portfolio

In August 2024, the Company's indirectly wholly-owned subsidiary, Ellomay Texas Solar Projects, LP. ("Ellomay Texas Solar") entered into a Revolving Loan Agreement with Israel Discount Bank of New York ("IDB NY") for the extension of a $10 million line of credit with a term of up to one year, bearing an interest rate of Prime Rate minus 0.75% (currently 7.75%) with a minimum Prime Rate of 5%.

The Revolving Loan Agreement includes various customary representations, warranties and covenants that are similar to the covenants included in the deed of trust governing the Company's Series F Debentures.

In September 2024, the Company's indirectly wholly-owned subsidiary, Ellomay USA, Inc. ("Ellomay USA") entered into an agreement for the sale and transfer of Investment Tax Credits (ITCs) linked to its Fairfield (13.4 MW), Malakoff (13.92 MW), Mexia (11.1 MW), and Talco (10.5 MW) solar projects, all located in the State of Texas, USA. The agreement was executed with a reputable financial intuition, with vast experience in executing tax credit transactions.

Through this transaction, the Company expects to receive approximately $19 million from the sale of Investment Tax Credits, representing approximately 32% of the expected total portfolio costs. The sale is facilitated under the Inflation Reduction Act's new transferability provisions, allowing Ellomay to retain 100% of the operating profits from these projects. Funds from the sale of the ITCs generated from a project will be disbursed after such project is placed in service and meets the applicable requirements. The agreement includes customary indemnification obligations (for damages not covered by tax insurance policy), including in connection with certain continued eligibility requirements and scope of the ITCs, for which the Company provided a guarantee to the purchaser of the ITCs.

Spain, Ellomay Solar and Talasol Facilities

On July 20, 2024, a fire broke out in the area between the Talasol Solar facility and the Ellomay Solar facility. Currently, most of the damage was repaired and the solar plants are connected and operating. The solar plants are insured with policies covering loss of profits and direct and indirect damages, and the insurance providers have been notified of the fire and the damage. The Company currently expects that the insurance policies will cover substantially all of the losses and damages, subject to deductibles.

Exhibit 99.3

Operating and Financial Review and Prospects

The following discussion and analysis is based on and should be read in conjunction with our condensed consolidated interim financial statements for the six month period ended June 30, 2024 (unaudited) furnished herewith as Exhibit 99.2 and in conjunction with our consolidated financial statements, including the related notes, and the other financial information included in our annual report on Form 20-F for the year ended December 31, 2023, or the Annual Report, filed with the Securities and Exchange Commission, or SEC, on April 18, 2024. The following discussion contains forward-looking statements that reflect our current plans, estimates and beliefs and involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and in the Annual Report.

All references to "€," "euro" or "EUR" are to the legal currency of the European Union, or EU, all references to "NIS" or "New Israeli Shekel" are to the legal currency of Israel and all references to "$," "dollar," "US$," "USD" or "U.S. dollar" are to the legal currency of the United States of America. Other than as specifically noted, all amounts translated into a different currency were translated based on the exchange rate as of June 30, 2024.

IFRS

Our financial statements have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the IASB, which differ in certain respects from U.S. Generally Accepted Accounting Principles, or U.S. GAAP.

General

Our ordinary shares are listed on the NYSE American and on the Tel Aviv Stock Exchange under the symbol ELLO. The address of our registered office is 18 Rothschild Blvd., 1st Floor, Tel Aviv 6688121, Israel.

We are involved in the initiation, development, construction and production of renewable and clean energy projects in Europe, USA and Israel. We indirectly own: (i) approximately 335.9 megawatts, or MW, of solar power plants in Spain (including a 300 MW photovoltaic plant in owned by Talasol Solar S.L., or Talasol, which is 51% owned by us) and approximately 20 MW of solar power plants in Italy, all connected to their respective national grids, (ii) a solar project under construction in Italy with a capacity of 18 MW and solar projects under advanced development in Italy with an aggregate capacity of 195 MW that reached ready to build status, (iii) 9.375% of Dorad Energy Ltd., or Dorad, (iv) 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 Normal Cubic Meter per year, respectively, (v) 83.333% of Ellomay Pumped Storage (2014) Ltd., which is constructing a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel, or the Manara PSP and (vi) solar projects under construction in the Dallas Metropolitan area, Texas with an aggregate capacity of approximately 48.5 MW (Fairfield, Malakoff, Mexia and Talco projects). We also initiate and develop additional solar projects in Italy, USA, Spain and Israel. For more information, see "Item 4.A: History and Development of Ellomay" and "Item 4.B: Business Overview" of the Annual Report.

The following table includes information concerning our revenues per operating facility:

Name	Installed/ production Capacity[1]	Location	Type of Plant	Connection to Grid	Revenue in the six months ended June 30, 2023 (in thousands)[2]	Revenue in the six months ended June 30, 2024 (in thousands)[2]
"Rinconada II"	2,275 kWp	Municipality of Córdoba, Andalusia, Spain	Solar – Fixed panels mounting structures	July 2010	€441	€381
"Rodríguez I"	1,675 kWp	Province of Murcia, Spain	Solar – Fixed panels mounting structures	November 2011	€308	€296
"Rodríguez II"	2,691 kWp	Province of Murcia, Spain	Solar – Fixed panels mounting structures	November 2011	€509	€495
"Fuente Librilla"	1,248 kWp	Province of Murcia, Spain	Solar – Fixed panels mounting structures	June 2011	€205	€251
"Talasol"[3]	300,000 kWp	Talaván, Cáceres, Spain	Solar – Fixed panels Single axis tracker	December 2020	€12,666	€8,973
"Ellomay Solar"	28,000 kWp	Talaván, Cáceres, Spain	Solar – Fixed panels Single axis tracker	June 2022	€2,080	€513
"Ellomay Solar Italy Two"	4,944 kWp	Lazio Region, Italy	Solar – Fixed panels Single axis tracker	February 2024	-[4]	€313[4]
"Ellomay Solar Italy One"	14,782 kWp[7]	Lazio Region, Italy	Solar – Fixed panels Single axis tracker	April-May 2024	-[5]	€216[5]
"Groen Gas Goor"	3 million Nm3 per year	Goor, the Netherlands	Biogas	November 2017	€2,366	€1,938
"Goren Gas Oude-Tonge"	3.8 million Nm3 per year	Oude-Tonge, the Netherlands	Biogas	June 2018	€2,624	€2,069

Name	Installed/ production Capacity[1]	Location	Type of Plant	Connection to Grid	Revenue in the six months ended June 30, 2023 (in thousands)[2]	Revenue in the six months ended June 30, 2024 (in thousands)[2]
"Groen Gas Gelderland"	7.5 million Nm3 per year[6]	Gelderland, the Netherlands	Biogas	April 2017	€3,800	€4,011

1. The actual capacity of a photovoltaic plant is generally subject to a degradation of approximately 0.5% per year, depending on climate conditions and quality of the solar panels.
2. These results are not indicative of future results due to various factors, including changes in electricity market prices, changes in regulation and the climate and the degradation of the solar panels.
3. The Talasol solar plant is 51% owned by us.
4. As the Ellomay Solar Italy Two solar plant was connected to the Italian national grid during February 2024, no revenues were recorded in connection with this solar plant during the six months ended June 30, 2023 and, during the six months ended June 30, 2024, no revenues were recorded until connection to the national grid.
5. The aggregate capacity of the Ellomay Solar Italy One solar plant is 14.8 MW. The first plot of this plant, with a capacity of 6.2 MW, of was connected to the Italian national grid at the end of April 2024 and the remaining two plots, with an aggregate capacity of 8.6 MW, were connected to the Italian national grid during May 2024. Therefore, no revenues were recorded in connection with this solar plant during the six months ended June 30, 2023 and, during the six months ended June 30, 2024, no revenues were recorded until connection to the national grid.
6. This plant's permit enables it to produce approximately 7.5 million Nm3 per year, however the actual production capacity of the plant is approximately 9.5 million Nm3 per year.

The table does not include information about the Talmei Yosef solar plant, as in connection with the sale of the Talmei Yosef solar plant, which was consummated on June 3, 2024, we presented the results of the Talmei Yosef solar plant as a discontinued operation.

Operating Results

Segments

Our reportable segments, which form our strategic business units, are presented per geographical areas and type of plant as follows:

(i) ***Italy***: solar power plants (operating, under construction, and under development solar power plants);

(ii) ***Spain***: 7.9 MW subsidized solar power plants, a 28 MW solar power plant and Talasol, a 300 MW solar power plant 51% owned by us;

(iii) ***USA***: solar power plants under development and construction;

(iv) ***the Netherlands***: biogas plants; and

(v) ***Israel***: 9.375% indirect interest in Dorad, pumped storage hydro power plant under construction in Manara, Israel and power plants under development.

For more information see Note 9 to our condensed consolidated interim financial statements as at June 30, 2024.

Sale of the Talmei Yosef Solar Plant

On December 31, 2023, we executed an agreement to sell our holdings in the Talmei Yosef solar plant. For more information, see "Item 4.A: History and Development of Ellomay; Recent Developments" in our Annual Report. The sale was consummated on June 3, 2024.

In connection with the sale of the Talmei Yosef solar plant, we present the results of the Talmei Yosef solar plant as a discontinued operation and the results for the six months ended June 30, 2023 and 2022 are adjusted accordingly. The Talmei Yosef solar plant was presented in our financial results as a financial asset, in accordance with IFRIC 12 under IFRS, and since its acquisition, we recognized relatively high profits through its ownership. Accordingly, although the consideration expected received for the Talmei Yosef solar plant reflects a market value higher than the price invested by us in its acquisition, due to the accounting treatment under IFRIC 12, we recognized a loss of approximately €2.6 million in connection with the sale as at December 31, 2023 and a loss of approximately €0.4 million in connection with the sale as at June 30, 2024.

Results of Operations

<u>Six Months Ended June 30, 2024 Compared with Six Months Ended June 30, 2023</u>

The results of operations included in our condensed financial statements for the six months ended June 30, 2023 do not include, and the results of operations included in our condensed financial statements for the six months ended June 30, 2024 only partially include, the results of the solar plants in Italy that were connected to the grid during the six months ended June 30, 2024. Therefore, our past results for these periods are not indicative of our results in the future.

Revenues

Revenues were approximately €19.5 million for the six months ended June 30, 2024, compared to approximately €25 million for the six months ended June 30, 2023. This decrease mainly results from the decrease in electricity prices in Spain.

Revenues by Segments

	Six months ended June 30,		**June 30, 2024 vs. June 30, 2023 Change**	
	2024	**2023**	**€**	**%**
	(€ in thousands)			
Italy – Solar	**529**	-	529	100
Spain – Subsidized Solar Plants	**1,423**	1,463	(40)	(3)
Spain – 28 MW Solar	**513**	2,080	(1,567)	(75)
Spain – Talasol Solar	**8,973**	12,666	(3,693)	(29)
Netherlands – Biogas	**8,018**	8,790	(772)	(9)

Italy – Solar Segment. Revenues from our Italian solar segment were approximately €0.5 million for the six months ended June 30, 2024, compared to 0 for the six months ended June 30, 2023. The change resulted from the connection to the grid and commencement of revenue recognition of two solar power plants in Italy.

Spain – Subsidized Solar Segment. Revenues from our Spanish subsidized solar segment were approximately €1.4 million for the six months ended June 30, 2024, compared to approximately €1.5 for the six months ended June 30, 2023.

Spain – 28 MW Solar Segment. Revenues from our Spanish 28 MW solar segment were approximately €0.5 million for the six months ended June 30, 2024, compared to approximately €2.1 for the six months ended June 30, 2023. The decrease mainly results from the decrease in electricity prices in Spain.

Spain – Talasol Solar Segment. Revenues from our Spanish Talasol solar segment were approximately €9 million for the six months ended June 30, 2024, compared to approximately €12.7 for the six months ended June 30, 2023. The decrease mainly results from the decrease in electricity prices in Spain.

Netherlands – Biogas Segment. Revenues from our Netherlands biogas segment were approximately €8 million for the six months ended June 30, 2024, compared to approximately €8.8 million for the six months ended June 30, 2023. The decrease in revenues is mainly due to the sale of the gas in 2023 in the market at higher prices and not under subsidy, partially offset by increased production.

Operating Expenses and Depreciation and Amortization Expenses

Operating expenses were approximately €9.5 million for the six months ended June 30, 2024, compared to approximately €11.8 million for the six months ended June 30, 2023. The decrease in operating expenses mainly results from a decrease in direct taxes on electricity production paid by our Spanish subsidiaries as a result of reduced electricity prices. The operating expenses of our Spanish subsidiaries for the six months ended June 30, 2023 were impacted by the Spanish RDL 17/2022, which established the reduction of returns on the electricity generating activity of Spanish production facilities that do not emit greenhouse gases, accomplished through payments of a portion of the revenues by the production facilities to the Spanish government. Depreciation and amortization expenses were approximately €8.2 million for the six months ended June 30, 2024, compared to approximately €7.8 million for the six months ended June 30, 2023.

Operating Expenses by Segments

	Six months ended June 30,		June 30, 2024 vs. June 30, 2023 Change	
	2024	**2023**	**€**	**%**
	(€ in thousands)			
Italy – Solar	-	-	-	-
Spain – Subsidized Solar	**273**	264	9	3
Spain – 28 MW Solar	**337**	882	(545)	(62)
Spain – Talasol	**2,252**	3,125	(873)	(28)
Netherlands – Biogas	**6,661**	7,574	(913)	(12)

Italy – Solar Segment. Two solar power plants in Italy were connected to the Italian electricity grid during the six months ended June 30, 2024 and have not achieved PAC (preliminary acceptance certificate) as of June 30, 2024. Therefore, we did not have any direct operating expenses in connection with our Italian solar segment for the six months ended June 30, 2024 and for the six months ended June 30, 2023.

Spain – Subsidized Solar Segment. Operating expenses in connection with our Spanish subsidized solar segment were approximately €0.3 million for the six months ended June 30, 2024 and for the six months ended June 30, 2023.

Spain – 28 MW Solar Segment. Operating expenses in connection with our Spanish 28 MW solar segment were approximately €0.3 million for the six months ended June 30, 2024, compared to approximately €0.9 for the six months ended June 30, 2023. The decrease resulted from a decrease in direct taxes on electricity production paid by our Spanish subsidiaries as a result of reduced electricity prices.

Spain – Talasol Segment. Operating expenses in connection with our Spanish Talasol segment were approximately €2.3 million for the six months ended June 30, 2024, compared to approximately €3.1 million for the six months ended June 30, 2023. The decrease resulted from a decrease in direct taxes on electricity production paid by our Spanish subsidiaries as a result of reduced electricity prices.

Netherlands – Biogas Segment. Operating expenses in connection with our Netherlands biogas segment were approximately €6.7 million for the six months ended June 30, 2024, compared to approximately €7.6 million for the six months ended June 30, 2023. The decrease is mainly attributable to the decrease in the cost of raw materials.

Project Development Costs

Project development costs were approximately €2.3 million for the six months ended June 30, 2024, compared to approximately €2.2 million for the six months ended June 30, 2023.

General and Administrative Expenses

General and administrative expenses were approximately €3 million for the six months ended June 30, 2024, compared to approximately €2.8 million for the six months ended June 30, 2023. The increase in general and administrative expenses is mostly due to higher consultancy expenses.

Share of Profit / Loss of Equity Accounted Investee

Our share of profit of equity accounted investee, after elimination of intercompany transactions, was approximately €1.8 million for the six months ended June 30, 2024, compared to approximately €1.5 million in the six months ended June 30, 2023. The increase in share of profits of equity accounted investee was mainly due to an increase in revenues of Dorad as a result of higher quantities produced, partially offset by an increase in operating expenses in connection with the increased production.

Financing Income (Expenses), Net

	For the six months ended June 30	
	2024	**2023**
	€ in thousands	
Profit from settlement of derivatives contract	**159**	-
Interest income	**1,282**	1,318
Gain from exchange rate differences, net	**985**	6,872
Change in fair value of derivatives, net	**2,852**	(476)
Debentures interest and related expenses	**(3,562)**	(1,840)
Interest and commissions related to projects finance	**(2,830)**	(2,932)
Amortization of capitalized expenses related to projects finance	**(123)**	(126)
Interest on minority shareholder loan	**(1,088)**	(933)
Bank charges and other commissions	**(121)**	(221)
Interest on lease liability	**(164)**	(173)
Total financing income (expenses), net	**(2,610)**	1,489

Financing expense, net was approximately €2.6 million for the six months ended June 30, 2024, compared to financing income, net of approximately €1.5 million for the six months ended June 30, 2023. The increase in financing expenses, net, was mainly attributable to lower income resulting from exchange rate differences that amounted to approximately €1 million for the six months ended June 30, 2024, compared to approximately €6.9 million for the six months ended June 30, 2023, an aggregate change of approximately €5.9 million. The exchange rate differences were mainly recorded in connection with the New Israeli Shekel (“NIS”) cash and cash equivalents and our NIS denominated debentures and were caused by the 0.2% devaluation of the NIS against the euro during the six months ended June 30, 2024, compared to a devaluation of 7.1% during the six months ended June 30, 2023. An additional increase in financing expenses for the six months ended June 30, 2024 was due to increased interest expenses mainly resulting from the issuance of our Series F Debentures in January and April 2024. These increases in financing expenses were partially offset by an increase in financing income of approximately €3.3 million in connection with derivatives and warrants in the six months ended June 30, 2024, compared to the six months ended June 30, 2023.

Tax Benefit

Tax benefit was approximately €1 million for the six months ended June 30, 2024, compared to approximately €1.2 million for the six months ended June 30, 2023.

Profit / Loss from Continuing Operations

Loss from continuing operations was approximately €3.4 million for the six months ended June 30, 2024, compared to a profit from continuing operations of approximately €4.6 million for the six months ended June 30, 2023.

Profit / Loss from Discontinued Operation

Loss from discontinued operation (net of tax) was approximately €0.08 million for the six months ended June 30, 2024, compared to a profit from discontinued operation of approximately €3 thousand for the six months ended June 30, 2023.

Profit / Loss

Loss was approximately €3.3 million for the six months ended June 30, 2024, compared to a profit of approximately €4.6 million for the six months ended June 30, 2023.

Total Other Comprehensive Income

Total other comprehensive income was approximately €5.7 million for the six months ended June 30, 2024, compared to approximately €31.1 million for the six months ended June 30, 2023. The change in total other comprehensive income mainly results from changes in fair value of cash flow hedges, including a material decrease in the fair value of the liability resulting from the financial power swap that covers approximately 80% of the output of the Talasol solar plant, or the Talasol PPA. The Talasol PPA experienced a high volatility due to the substantial change in electricity prices in Europe. In accordance with hedge accounting standards, the changes in the Talasol PPA's fair value are recorded in our shareholders' equity through a hedging reserve and not through the accumulated deficit/retained earnings. The changes do not impact our consolidated net profit/loss or our consolidated cash flows.

Total Comprehensive Income

Total comprehensive income was approximately €2.3 million for the six months ended June 30, 2024, compared to total comprehensive income of approximately €35.7 million for the six months ended June 30, 2023.

<u>Six Months Ended June 30, 2023 Compared with Six Months Ended June 30, 2022</u>

As noted above, the results of operations included in our financial statements for the six months ended June 30, 2023, and 2022 have been adjusted to reflect the sale of the Talmei Yosef solar plant and the presentation of related results as a discontinued operation. In addition, the results of operations included in our financial statements for the six months ended June 30, 2023 and 2022 do not include the results for the Italian solar plants connected to the grid during the six months ended June 30, 2024 and the results for the six months ended June 30, 2022 only partially include the results of the Ellomay Solar plant (since June 24, 2022). Therefore, our results for these periods are not indicative of our results in the future.

Revenues

Revenues were approximately €25 million for the six months ended June 30, 2023, compared to approximately €28.6 million for the six months ended June 30, 2022. This decrease mainly results from the decrease in electricity prices in Spain and from a curtailment of the electricity supply from our facilities to the grid during June 2023 due to maintenance and upgrade work on the main transmission line between Spain and Portugal, which caused a decrease in revenues of approximately €1 million. We subsequently implemented a solution aimed at minimizing the impact of future similar curtailments. The decrease in revenues was partially offset by an increase in revenues from our biogas plants in the Netherlands, resulting mainly from increased production and an increase in the 2023 gas price, and from the connection to the grid of Ellomay Solar (a 28 MW solar plant in Spain) during June 2022, upon which we commenced recognition of revenues.

Revenues by Segments

	Six months ended June 30,		June 30, 2023 vs. June 30, 2022 Change	
	2023	**2022**	**€**	**%**
			(€ in thousands)	
Spain – Subsidized Solar	1,463	2,081	(618)	(30%)
Spain – 28 MW Solar	2,080	327	1,753	536%
Spain – Talasol	12,666	20,402	(7,736)	(38%)
Netherlands – Biogas	8,790	5,830	2,960	51%

Spain – Subsidized Solar Segment. Revenues from our Spanish subsidized solar segment were approximately €1.5 million for the six months ended June 30, 2023, compared to approximately €2.1 million for the six months ended June 30, 2022. The decrease mainly resulted from the decrease in electricity prices in Spain.

Spain – 28 MW Solar Segment. Revenues from our Spanish 28 MW solar segment were approximately €2.1 million for the six months ended June 30, 2023, compared to approximately €0.3 for the six months ended June 30, 2022. The Ellomay Solar plant was connected to the Spanish national grid on June 11, 2022 and therefore no revenues were generated or recognized prior to such date.

Spain – Talasol Solar Segment. Revenues from our Spanish Talasol solar segment were approximately €12.7 million for the six months ended June 30, 2023, compared to approximately €20.4 for the six months ended June 30, 2022. The decrease mainly resulted from the decrease in electricity prices in Spain and from a curtailment of the electricity supply from our facilities to the grid during June 2023 due to maintenance and upgrade work on the main transmission line between Spain and Portugal, which caused a decrease in revenues of approximately €1 million.

Netherlands – Biogas Segment. Revenues from our Netherlands biogas segment were approximately €8.8 million for the six months ended June 30, 2023, compared to approximately €5.8 million for the six months ended June 30, 2022. The increase in revenues is mainly due to increased production and an increase in the 2023 gas price.

Operating Expenses and Depreciation and Amortization Expenses

Operating expenses were approximately €11.8 million for the six months ended June 30, 2023, compared to approximately €12.9 million for the six months ended June 30, 2022. The decrease in operating expenses mainly results from a decrease in payments under the Spanish RDL 17/2022, caused by a reduction in the electricity market price. RDL 17/2022 established the reduction of returns on the electricity generating activity of Spanish production facilities that do not emit greenhouse gases, accomplished through payments of a portion of the revenues by the production facilities to the Spanish government. As a result of the decrease in the electricity market price in Spain during the first half of 2023, the payments under RDL 17/2022 were lower during this period compared to the same period last year. This decrease in operating expenses was partially offset by increased operating expenses in connection with our biogas operations in the Netherlands caused by the use of higher quality raw materials due to lower availability of cheaper raw materials, and from the connection to the grid of Ellomay Solar during June 2022, upon which we commenced recognition of expenses. Depreciation and amortization expenses were approximately €7.8 million for the six months ended June 30, 2023, compared to approximately €7.7 million for the six months ended June 30, 2022.

Operating Expenses by Segments

	Six months ended June 30,		June 30, 2023 vs. June 30, 2022 Change	
	2023	**2022**	**€**	**%**
			(€ in thousands)	
Spain – Subsidized Solar	264	100	164	164%
Spain – 28 MW Solar	882	191	691	362%
Spain – Talasol	3,125	7,088	(3,963)	(56%)
Netherlands – Biogas	7,574	5,539	2,035	37%

Spain – Subsidized Solar Segment. Operating expenses in connection with our Spanish solar segment were approximately €0.3 million for the six months ended June 30, 2023, compared to approximately €0.1 million for the six months ended June 30, 2022. The increase mainly resulted from insurance reimbursement received in 2022.

Spain – 28 MW Solar Segment. Operating expenses in connection with our Ellomay Solar segment were approximately €0.9 million for the six months ended June 30, 2023, compared to approximately €0.2 for the six months ended June 30, 2022. The Ellomay Solar plant was connected to the Spanish national grid on June 11, 2022 and therefore no operating expenses were recognized prior to such date.

Spain – Talasol Segment. Operating expenses in connection with our Talasol solar segment were approximately €3.1 million for the six months ended June 30, 2023, compared to approximately €7.1 million for the six months ended June 30, 2022. The decrease resulted mainly reduced payments under Spanish RDL 17/2021 due to the lower electricity price.

Netherlands – Biogas Segment. Operating expenses in connection with our Netherlands biogas segment were approximately €7.6 million for the six months ended June 30, 2023, compared to approximately €5.5 million for the six months ended June 30, 2022. The increase is mainly attributable to the use of higher quality raw materials due to lower availability of cheaper raw materials.

Project Development Costs

Project development costs were approximately €2.2 million for the six months ended June 30, 2023, compared to approximately €1.6 million for the six months ended June 30, 2022. The increase in project development costs is mainly due to the increase in development activities in connection with photovoltaic projects in Israel and USA.

General and Administrative Expenses

General and administrative expenses were approximately €2.8 million for the six months ended June 30, 2023, compared to approximately €3.3 million for the six months ended June 30, 2022. The decrease in general and administrative expenses is mostly due to a decrease in D&O liability insurance costs and bonuses paid to employees in 2022.

Share of Profit / Loss of Equity Accounted Investee

Our share of profit of equity accounted investee, after elimination of intercompany transactions, was approximately €1.5 million for the six months ended June 30, 2023, compared to a loss of approximately €0.6 million in the six months ended June 30, 2022. The increase in share of profits of equity accounted investee was mainly due to the increase in revenues of Dorad due to higher quantities produced and a higher electricity tariff in Israel, partially offset by an increase in operating expenses in connection with the increased production and higher tariff.

Financing Income (Expenses), Net

	For the six months ended June 30	
	2023	2022
	€ in thousands	
Interest income	1,318	120
Gain from exchange rate differences, net	6,872	2,621
Change in fair value of derivatives, net	(476)	338
Debentures interest and related expenses	(1,840)	(1,343)
Interest and commissions related to projects finance	(2,932)	(2,788)
Amortization of capitalized expenses related to projects finance	(126)	(117)
Interest on minority shareholder loan	(933)	(892)
Bank charges and other commissions	(221)	(376)
Interest on lease liability	(173)	(140)
Total financing income (expenses), net	1,489	(2,577)

Financing income, net was approximately €1.5 million for the six months ended June 30, 2023, compared to financing expenses, net of approximately €2.2 million for the six months ended June 30, 2022.

Taxes on Income / Tax Benefit

Tax benefit was approximately €1.2 million for the six months ended June 30, 2023, compared to taxes on income of approximately €1.1 million for the six months ended June 30, 2022. The change is mainly due to deferred tax recognized for carry forward losses.

Profit / Loss from Continuing Operations

Profit from continuing operations was approximately €4.6 million for the six months ended June 30, 2023, compared to a loss from continuing operations of approximately €1 million for the six months ended June 30, 2022.

Profit / Loss from Discontinued Operation

Loss from discontinued operation (net of tax) was approximately €3 thousand for the six months ended June 30, 2023, compared to a profit from discontinued operation of approximately €0.4 million for the six months ended June 30, 2022.

Profit / Loss

Profit was approximately €4.6 million for the six months ended June 30, 2023, compared to a loss of approximately €0.6 million for the six months ended June 30, 2022.

Total Other Comprehensive Income / Loss

Total other comprehensive income was approximately €31.1 million for the six months ended June 30, 2023, compared to total other comprehensive loss of approximately €34.8 million for the six months ended June 30, 2022. The change mainly resulted from changes in fair value of cash flow hedges, including a material increase in the fair value of the financial power swap, or the Talasol PPA, which covers approximately 80% of the output of the Talasol solar plant compared to the same period last year. The Talasol PPA experienced a high volatility due to the significant changes in electricity prices in Europe that included a substantial increase in prices during 2021 and 2022 and a substantial decrease in prices during 2023. In accordance with hedge accounting standards, the changes in the Talasol PPA's fair value are recorded in our shareholders' equity through a hedging reserve and not through the accumulated deficit/retained earnings. The changes do not impact our consolidated net profit/loss or our consolidated cash flows. As we control Talasol, the total impact of the changes in fair value of the Talasol PPA (including the minority share) is consolidated into our financial statements and total equity.

Total Comprehensive Income / Loss

Total comprehensive income was approximately €35.7 million for the six months ended June 30, 2023, compared to total comprehensive loss of approximately €35.4 million for the six months ended June 30, 2022.

Impact of Fluctuation of Currencies

We hold cash and cash equivalents, marketable securities and restricted cash in various currencies, mainly in USD, euro and NIS. Our investments in our European operations (i.e., in our Italian and Spanish solar plants, our biogas plants and our solar projects under development and construction in Italy are denominated in euro, our investments in our Israeli operations (i.e., Ellomay Luzon Energy, the Manara PSP and solar projects under development) are denominated in NIS and our investments in our solar projects in Texas, USA, are denominated in USD. Our financing is denominated in NIS (i.e., principal and interest payments on our debentures and the financing of the Manara PSP) and in euro (i.e., financing in connection with our Spanish solar plants and the project finance and loans provided by the minority (49%) holders of Talasol). We therefore are affected by changes in the prevailing euro/NIS exchange rates and euro/USD exchange rates. We cannot predict the rate of appreciation/depreciation of the NIS against the euro or the USD against the euro in the future, and whether these changes will have a material adverse effect on our finances and operations.

The table below sets forth the annual and semi-annual rates of appreciation (or devaluation) of the NIS against the Euro.

	Year ended December 31,		Six months ended June 30,	
	2023	2022	2024	2023
Devaluation of the NIS against the EUR	6.9%	6.6%	0.2%	7.1%

The representative NIS/euro exchange rate was NIS 4.020 for one euro on June 30, 2024 and NIS 4.019 for one euro on June 30, 2023. The average exchange rates for converting NIS to euro during the six-month periods ended June 30, 2024 and 2023 were NIS 3.995 and NIS 3.881 for one euro, respectively. The exchange rate as of September 2, 2024 was NIS 4.043 for one euro.

Governmental Economic, Fiscal, Monetary or Political Policies or Factors that have or could Materially Affect our Operations or Investments by U.S. Shareholders

Governmental Regulations Affecting the Operations of our Solar Power Plants and other Facilities

Our solar power plants and other energy manufacturing plants are subject to comprehensive regulation and we sell the electricity and energy produced by them for rates determined by governmental legislation and to local governmental entities. Any change in the legislation that affects plants such as our plants could materially adversely affect our results of operations. An economic crisis in Europe and specifically in Spain, the Netherlands and Italy, whether related to a military conflict or otherwise, or financial distress of the IEC or Noga in Israel, could cause the applicable legislator to reduce benefits provided to operators of solar power plants or other privately-owned energy manufacturing plants or to revise the incentive or regulatory regimes that currently governs the sale of electricity in Spain, the Netherlands, Israel and Italy. For more information see “Item 3.D: Risk Factors - Risks Related to our Renewable Energy Operations,” “Item 3.D: Risk Factors - Risks Related to our Investment in Ellomay Luzon Energy,” “Item 3.D: Risk Factors - Risks Related to our Other Operations”, “Item 4.B: Material Effects of Government Regulations on the PV Plants,” “Item 4.B: Material Effects of Government Regulations on Dorad’s Operations,” “Item 4.B: The Netherlands Waste-to-Energy Market and Regulation” and “Item 4.B: Material Effects of Government Regulations on The Manara PSP” of our Annual Report.

Liquidity and Capital Resources

General

We entered into various project finance agreements in connection with the financing of our Spanish solar plants, the Netherlands biogas plants and the Manara PSP. In July 2019, October 2020, February 2021 and October 2021 we issued the Series C Debentures, in February 2021 we issued the Series D Convertible Debentures, in February 2023 we issued the Series E Secured Debentures and in January 2024, April 2024 and August 2024 we issued the Series F Debentures.

We will require additional funds to advance the projects that are currently under construction or development or that will be developed and constructed in the future. For more information concerning our financing activities, see “Item 4.A: History and Development of Ellomay; Recent Developments” and “Item 5.B: Liquidity and Capital Resources” of our Annual Report.

As of June 30, 2024, we had a working capital deficiency approximately €10.9 million. Based on our current operating forecast, we believe that the combination of funds raised during the three months ended September 30, 2024, the expected sale of tax credits in connection with our US solar projects and the expected cash flows from operations, will be sufficient to finance our ongoing operations for the next twelve months.

Upon the issuance of our Debentures, we undertook to comply with the "hybrid model disclosure requirements" as determined by the Israeli Securities Authority and as described in the Israeli prospectuses published in connection with the public offering of our Debentures. This model provides that in the event certain financial "warning signs" exist in our consolidated financial results or statements, and for as long as they exist, we will be subject to certain disclosure obligations towards the holders of our Debentures.

One possible "warning sign" is the existence of a working capital deficiency if our Board of Directors does not determine that the working capital deficiency is not an indication of a liquidity problem. In examining the existence of warning signs as of June 30, 2024, our Board of Directors noted the working capital deficiency as of June 30, 2024. Our Board of Directors reviewed our financial position, outstanding debt obligations and our existing and anticipated cash resources and uses and determined that the existence of a working capital deficiency as of June 30, 2024, does not indicate a liquidity problem. In making such determination, our Board of Directors noted the following: (i) the issuance of additional Series F Debentures in consideration for approximately NIS 50 million, which was completed after June 30, 2024 and therefore not reflected on our balance sheet, (ii) the execution of the agreement to sell tax credits in connection with the US solar projects, which is expected to contribute approximately $19 million during the next twelve months, and (iii) the positive cash flow generated by our operating subsidiaries during the year ended December 31, 2023 and the six months ended June 30, 2024.

We currently invest our excess cash in cash and cash equivalents that are highly liquid and in marketable securities.

As of June 30, 2024, we held approximately €56 million in cash and cash equivalents, approximately €2.5 million in short-term deposits, approximately €0.7 million in short-term restricted cash and approximately €17.3 million in long-term restricted cash and deposits, compared with approximately €51.1 million in cash and cash equivalents, approximately €1 million in short-term deposits, approximately €0.8 million in short-term restricted cash and approximately €17.4 million in long-term restricted cash and deposits we held at December 31, 2023. The change in cash and cash equivalents is mainly due to the issuance of our Series F Debentures in January and April 2024 and the Project Finance of the Ellomay Solar Plant in Spain, partially offset by development and construction related expenses and repayments made on account of our other Debentures.

In the last three fiscal years, our principal capital expenditures were mainly the development and construction of the Manara PSP and of various solar projects in Italy, Israel and the United States. For information regarding our projects under development and construction, please see above under "General," and "Item 4.B: Business Overview" and "Item 5: Operating and Financial Review and Prospects" of the Annual Report, Note 6 to our to our annual financial statements included in the Annual Report and Note 6 to our condensed consolidated interim financial statements as at June 30, 2024.

Cash flows

The following table summarizes our cash flows for the periods presented:

	Six months ended June 30,	
	2024	**2023**
	(euro in thousands)	
Net cash provided by operating activities	**468**	5,271
Net cash used in investing activities	**(12,706)**	(25,840)
Net cash provided by financing activities	**15,539**	51,459
Exchange differences on balances of cash and cash equivalents	**1,188**	(3,478)
Increase in cash and cash equivalents	**4,489**	27,412
Cash and cash equivalents at beginning of period	**51,127**	46,458
Cash from disposal groups classified as held-for-sale	**428**	(36)
Cash and cash equivalents at end of period	**56,044**	73,834

Operating activities

In the six months ended June 30, 2024, we had a loss of approximately €3.3 million. Net cash provided by operating activities was approximately €0.5 million.

In the six months ended June 30, 2023, we had a profit of approximately €4.6 million. Net cash provided by operating activities was approximately €5.3 million.

The decrease in net cash provided by operating activities for the six months ended June 30, 2024, is mainly due to the decrease in electricity prices in Spain. In addition, during the year ended December 31, 2023, our Dutch biogas plants elected to temporarily exit the subsidy regime and sell the gas at market prices and during the year ended December 31, 2024 these plants returned to the subsidy regime. Under the subsidy regime, plants are entitled to monthly advances on subsidies based on the production during the previous year. As no subsidies were paid to our Dutch biogas plants for 2023, these plants are not entitled to advance payments for 2024 and the payment for gas produced by the plants during 2024 is expected to be received until July 2025.

Investing activities

Net cash used in investing activities was approximately €12.7 million in the six months ended June 30, 2024, primarily due to investments in the solar projects under development in Italy and USA.

Net cash used in investing activities was approximately €25.8 million in the six months ended June 30, 2023, primarily due to investments in the solar projects under development in Italy and USA and the Manara PSP.

Financing activities

Net cash provided by financing activities in the six months ended June 30, 2024 was approximately €15.5 million, resulting mainly from proceeds from the issuance of our Series F Debentures in January and April 2024 and the Project Finance of the Ellomay Solar plant in Spain, partially offset by repayments made on account of our Debentures and repayments of loans.

Net cash provided by financing activities in the six months ended June 30, 2023 was approximately €51.5 million, resulting mainly from proceeds from the issuance of our Series E Secured Debentures in February 2023 and a third withdrawal under the Manara PSP, partially offset by repayments made on account of our Debentures and repayments of loans.

As of June 30, 2024, we were not in default of any financial covenants for immediate repayment under the various financing agreements we executed or under the Deeds of Trust for our outstanding Debentures.

As of June 30, 2024, our total current assets amounted to approximately €74.1 million, of which approximately €56 million was in cash and cash equivalents, compared with total current liabilities of approximately €85 million. Our assets held in cash equivalents are held in money market accounts and short-term deposits, substantially all of which are highly liquid investments readily convertible to cash with original maturities of three months or less at the date acquired.

As of June 30, 2023, our total current assets amounted to approximately €93.5 million, of which approximately €73.9 million was in cash and cash equivalents, compared with total current liabilities of approximately €80.6 million. Our assets held in cash equivalents are held in money market accounts and short-term deposits, substantially all of which are highly liquid investments readily convertible to cash with original maturities of three months or less at the date acquired.

Certain Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based on our condensed consolidated interim financial statements (unaudited), which have been prepared in accordance with IFRS. While all the accounting policies impact the financial statements, certain policies may be viewed to be critical. These policies are most important for the fair portrayal of our financial condition and results of operations and are those that require our management to make difficult, subjective and complex judgments, estimates and assumptions, based upon information available at the time that they are made, historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the condensed consolidated interim financial statements, as well as the reported amounts of expenses during the periods presented. Actual results could differ from those estimates.

The critical accounting policies described in Item 5 of our Annual Report, in Note 2 of our consolidated annual financial statements and in Note 2 of our condensed consolidated interim financial statements as at June 30, 2024, are those that require management’s more significant judgments and estimates used in the preparation of our condensed consolidated interim financial statements.

Disclosure about Market Risk

We are exposed to a variety of risks, including foreign currency fluctuations and changes in interest rates. We regularly assess currency and interest rate risks to minimize any adverse effects on our business as a result of those factors and periodically use hedging transactions in order to attempt to limit the impact of such changes.

For more information concerning hedging transactions, see Note 7 of our condensed consolidated interim financial statements as at June 30, 2024.

Forward-Looking Statements

With the exception of historical facts, the matters discussed in this report and the financial statements attached hereto are forward-looking statements. Forward-looking statements may relate to, among other things, future actions, future performance generally, business development activities, future capital expenditures, strategies, the outcome of contingencies such as legal proceedings, future financial results, financing sources and availability and the effects of regulation and competition. When we use the words “believe,” “intend,” “expect,” “may,” “will,” “should,” “anticipate,” “could,” “estimate,” “plan,” “predict,” “project,” or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe strategy that involves risks or uncertainties or include statements that do not relate strictly to historical or current facts, we are making forward-looking statements.

Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Please see Item 3.D. “Risk Factors” in our Annual Report, in which we have identified important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to the following cautionary statements. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider the said section to be a complete discussion of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements.

We warn you that forward-looking statements are only predictions. Actual events or results may differ as a result of risks that we face. Forward-looking statements speak only as of the date they were made and we undertake no obligation to update them.