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

FORM 6-K

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

For the month of December 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 INCLUDED IN EXHIBIT 99.1 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333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

This Report on Form 6-K of Ellomay Capital Ltd. consists of the following document, which is attached hereto and incorporated by reference herein:

Exhibit 99.1 Press Release: "Ellomay Capital Reports Results for the Three and Nine Months Ended September 30, 2024," dated December 30, 2024.

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: December 30, 2024

Exhibit 99.1

ellomay
CAPITAL LIMITED

Ellomay Capital Reports Results for the Three and Nine Months Ended September 30, 2024

Tel-Aviv, Israel, Dec. 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, USA and Israel, today reported its unaudited consolidated financial results for the three and nine month periods ended September 30, 2024.

Financial Highlights

- Total assets as of September 30, 2024 amounted to approximately €640 million, compared to total assets as of December 31, 2023 of approximately €612.9 million.
- Revenues[1] for the three months ended September 30, 2024 were approximately €12.3 million, compared to revenues of approximately €15.4 million for the three months ended September 30, 2023. Revenues for the nine months ended September 30, 2024 were approximately €31.8 million, compared to revenues of approximately €40.4 million for the nine months ended September 30, 2023.
- Profit from continuing operations for the three months ended September 30, 2024 was approximately €6.6 million, compared to profit from continuing operations of approximately €5.8 million for the three months ended September 30, 2023. Profit from continuing operations for the nine months ended September 30, 2024 was approximately €3.2 million, compared to profit from continuing operations of approximately €10.4 million for the nine months ended September 30, 2023.
- Profit for the three months ended September 30, 2024 was approximately €6.6 million, compared to profit of approximately €5.9 million for the three months ended September 30, 2023. Profit for the nine months ended September 30, 2024 was approximately €3.3 million, compared to profit of approximately €10.4 million for the nine months ended September 30, 2023.
- EBITDA for the three months ended September 30, 2024 was approximately €11 million, compared to EBITDA of approximately €11.6 million for the three months ended September 30, 2023. EBITDA for the nine months ended September 30, 2024 was approximately €17.6 million, compared to EBITDA of approximately €21.3 million for the nine months ended September 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 nine months ended September 30, 2023 were adjusted accordingly.

Financial Overview for the Nine Months Ended September 30, 2024

- Revenues[1] were approximately €31.8 million for the nine months ended September 30, 2024, compared to approximately €40.4 million for the nine months ended September 30, 2023. This decrease mainly results from a reduction in electricity prices in Spain between February and May 2024, partially offset by income generated by our 20 MW solar power plants in Italy which were connected to the grid during 2024. The decrease is also due to loss of revenues in connection with the fire near the Talasol Solar S.L. (300 MV solar) ("**Talasol**") and Ellomay Solar S.L. (28 MV solar) ("**Ellomay Solar**") facilities in Spain in July 2024. In connection with such loss of revenues, the Company recorded an amount of approximately €1.2 million as 'other income' for the nine months ended September 30, 2024, based on compensation expected to be received from the insurance for loss of income.
- Operating expenses were approximately €14.5 million for the nine months ended September 30, 2024, compared to approximately €17.4 million for the nine months ended September 30, 2023. This decrease 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

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[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.

nine months ended September 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. The increased expenses during the nine months ended September 30, 2023 resulting from this impact, were partially offset by lower costs in connection with the acquisition of feedstock by our Dutch biogas plants. Depreciation and amortization expenses were approximately €12.3 million for the nine months ended September 30, 2024, compared to approximately €11.7 million for the nine months ended September 30, 2023.

- Project development costs were approximately €3.3 million for the nine months ended September 30, 2024, compared to approximately €2.4 million for the nine months ended September 30, 2023. The increase in project development costs results mainly from increased consultancy expenses in connection with business development efforts.

- General and administrative expenses were approximately €4.7 million for the nine months ended September 30, 2024, compared to approximately €4 million for the nine months ended September 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 €5.3 million for the nine months ended September 30, 2024, compared to approximately €4.6 million for the nine months ended September 30, 2023. The increase in share of profits of equity accounted investee was mainly due to the increase in revenues of Dorad Energy Ltd. due to higher quantities produced, partially offset by an increase in operating expenses in connection with the increased production.

- Other income, net was approximately €2.9 million for the nine months ended September 30, 2024, compared to €0 for the nine months ended September 30, 2023. The income was recognized based on compensation expected to be received from insurance in connection with the fire near the Talasol and Ellomay Solar facilities in Spain in July 2024, net of impairment expenses related to the damaged fixed assets. The amount to be received due to loss of income is approximately €1.2 million.

- Financing expense, net was approximately €2 million for the nine months ended September 30, 2024, compared to financing income, net of approximately €0.3 million for the nine months ended September 30, 2023. The increase in financing expenses, net, was mainly attributable to lower income resulting from exchange rate differences that amounted to approximately €5.2 million for the nine months ended September 30, 2024, compared to approximately €8 million for the nine months ended September 30, 2023, an aggregate change of approximately €2.8 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 3.5% devaluation of the NIS against the euro during the nine months ended September 30, 2024, compared to a devaluation of 8% during the nine months ended September 30, 2023. The increase in financing expenses for the nine months ended September 30, 2024 was also due to increased interest expenses mainly resulting from the issuance of the Company's Series F Debentures in January, April and August 2024. These increases in financing expenses were partially offset by an increase in financing income of approximately €2.6 million in connection with derivatives and warrants in the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023.

- Tax benefit was approximately €0.1 million for the nine months ended September 30, 2024, compared to a tax benefit of approximately €0.6 million for the nine months ended September 30, 2023.

- Profit from continuing operations for the nine months ended September 30, 2024 was approximately €3.2 million, compared to profit from continuing operations of approximately €10.4 million for the nine months ended September 30, 2023.

- Profit from discontinued operation (net of tax) for the nine months ended September 30, 2024 was approximately €80 thousand, compared to profit from discontinued operation of approximately €70 thousand for the nine months ended September 30, 2023.

- Profit for the nine months ended September 30, 2024 was approximately €3.3 million, compared to a profit of approximately €10.4 million for the nine months ended September 30, 2023.

- Total other comprehensive income was approximately €2.6 million for the nine months ended September 30, 2024, compared to total other comprehensive income of approximately €31.6 million for the nine months ended September 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 €5.9 million for the nine months ended September 30, 2024, compared to total comprehensive income of approximately €42 million for the nine months ended September 30, 2023.
- Net cash provided by operating activities was approximately €5.5 million for the nine months ended September 30, 2024, compared to approximately €16.8 million for the nine months ended September 30, 2023. The decrease in net cash provided by operating activities for the nine months ended September 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 entitled to low advance payments for 2024 and the payment for gas produced by the plants during 2024 is expected to be received until July 2025 and reflected accordingly in the Company's cash flow from operations.

CEO Review Third Quarter 2024

Revenues in the first nine months of 2024 were approximately €31.8 million, compared to revenues of approximately €41.5 million in the corresponding nine months last year. The decrease in revenues was mainly due to the electricity prices in Spain, which were low and even sometimes negative during the first half of 2024. A decrease of approximately €1.2 million in revenues was recorded due to fire damage that occurred in July 2024 in our projects in Spain. This amount is covered by income loss insurance and therefore recognized as other income during the period.

Operating expenses in the first nine months of 2024 decreased by approximately €3 million compared to the corresponding period last year. Project development expenses in the first nine months of 2024 increased by approximately €0.7 million compared to the corresponding period last year. Project development expenses for 2024 included non-recurring expenses of approximately €0.5 million in connection with the cancellation of a guarantee.

***Activity in Spain*:**

The electricity prices in the third quarter of 2024 increased and stabilized on the projected seasonal price. The revenues from the sale of electricity in the first nine months of 2024 were approximately €18.7 million compared to approximately €27.5 million in the corresponding period last year. The decrease is primarily attributable to the low/negative electricity prices in the first half of 2024, as well as the fire damage.

***Activity of Dorad*:**

In the first nine months of 2024, the Dorad power plant recorded an increase in profit, with net profit of approximately NIS 256 million, an increase of approximately NIS 40 million compared to the corresponding period 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. The construction of two projects (in an aggregate capacity of approximately 27 MW) is nearing completion and their connection to the electricity grid is expected in the near future. The additional two projects (in an aggregate capacity of approximately 22 MW) are under construction and are expected to connect by April 2025. Additional projects with an aggregate capacity of approximately 50 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 $19 million.

Activity in Italy:

The Company has a portfolio of 462 MW solar projects in Italy of which 20 MW are operating and 18 MW finished construction and are awaiting connection to the grid. 195 MW of additional projects are ready to build and 229 MW are under advanced development. Revenues from sale of electricity in Italy in the third quarter of 2024 were approximately €1.7 million, all from the 20 MW that are connected to the grid. The Company executed construction agreements with the EPC contractor for 160 MW that are ready to build, the commencement of construction is expected during the first quarter of 2025 and the construction is expected to take approximately 18 months. The EPC agreements are conditioned, among other things, on the execution of a financing agreement, and the financing agreement with a European institutional investor for the financing of the construction of 198 MW (including the connected projects, the project under construction and the projects for which the EPC agreements were executed) previously reported is expected to be executed during January 2025.

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 expects that project financing will be possible more easily and at lower costs.

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 sixteen months of the dates for the project. 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 nine months of 2024, high production levels were maintained in the Company's three biogas plants. In addition, significant progress was made in the process of obtaining the licenses to increase production by about 50% in each of the Company's plants. Increasing production will require relatively small investments and is expected to significantly increase income and EBITDA. Following the directive of the European Union to act to significantly increase the production of greed gas, the Dutch parliament approved the legislation mandating the obligation to mix green gas with fossil gas , which will become effective commencing January 1, 2026. 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 registered with the NYSE American and with the Tel Aviv Stock Exchange under the trading symbol "ELLO". Since 2009, Ellomay Capital focuses its business in the renewable energy and power sectors in Europe, USA and Israel.

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

- Approximately 335.9 MW of operating solar power plants in Spain (including a 300 MW solar plant in owned by Talasol, which is 51% owned by the Company) and approximately 20 MW of operating solar power plants in Italy;
- 9.375% indirect interest in Dorad Energy Ltd., which owns and operates one of Israel's largest private power plants with production capacity of approximately 850MW, representing about 6%-8% of Israel's total current electricity consumption;
- Groen Gas Goor B.V., Groen Gas Oude-Tonge B.V. and Groen Gas Gelderland B.V., project companies operating anaerobic digestion plants in the Netherlands, with a green gas production capacity of approximately 3 million, 3.8 million and 9.5 million Nm3 per year, respectively;
- 83.333% of Ellomay Pumped Storage (2014) Ltd., which is involved in a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel;
- 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, regulatory changes 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 the war and hostilities in Israel and Gaza, the impact of the 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.

Contact:
Kalia Rubenbach (Weintraub)
CFO
Tel: +972 (3) 797-1111
Email: hilai@ellomay.com

Unaudited Condensed Consolidated Interim Statements of Financial Position

	September 30, 2024	December 31, 2023	September 30, 2024
	€ in thousands		Convenience Translation into US$ in thousands*
Assets			
Current assets:			
Cash and cash equivalents	**48,456**	51,127	**54,234**
Short term deposits	**2,408**	997	**2,695**
Restricted cash	**729**	810	**816**
Intangible asset from green certificates	**337**	553	**377**
Trade and other receivables	**17,796**	11,717	**19,918**
Derivatives asset short-term	**332**	275	**372**
Assets of disposal groups classified as held for sale	-	28,297	-
	70,058	93,776	**78,412**
Non-current assets			
Investment in equity accounted investee	**34,990**	31,772	**39,162**
Advances on account of investments	**1,061**	898	**1,188**
Fixed assets	**448,381**	407,982	**501,848**
Right-of-use asset	**31,900**	30,967	**35,704**
Restricted cash and deposits	**17,189**	17,386	**19,239**
Deferred tax	**6,921**	8,677	**7,746**
Long term receivables	**11,826**	10,446	**13,236**
Derivatives	**17,683**	10,948	**19,792**
	569,951	519,076	**637,915**
Total assets	**640,009**	612,852	**716,327**
Liabilities and Equity			
Current liabilities			
Current maturities of long-term bank loans	**20,060**	9,784	**22,452**
Current maturities of other long-term loans	**5,000**	5,000	**5,596**
Current maturities of debentures	**32,756**	35,200	**36,662**
Trade payables	**8,953**	5,249	**10,021**
Other payables	**11,842**	10,859	**13,254**
Current maturities of derivatives	**341**	4,643	**382**
Current maturities of lease liabilities	**756**	700	**846**
Liabilities of disposal groups classified as held for sale	-	17,142	-
Warrants	**1,146**	84	**1,283**
	80,854	88,661	**90,496**
Non-current liabilities			
Long-term lease liabilities	**25,330**	23,680	**28,350**
Long-term bank loans	**243,330**	237,781	**272,346**
Other long-term loans	**29,775**	29,373	**33,326**
Debentures	**125,958**	104,887	**140,978**
Deferred tax	**2,502**	2,516	**2,800**
Other long-term liabilities	**851**	855	**952**
Derivatives	**341**	-	**382**
	428,087	399,092	**479,134**
Total liabilities	**508,941**	487,753	**569,630**
Equity			
Share capital	**25,613**	25,613	**28,667**
Share premium	**86,250**	86,159	**96,535**
Treasury shares	**(1,736)**	(1,736)	**(1,943)**
Transaction reserve with non-controlling Interests	**5,697**	5,697	**6,376**
Reserves	**2,984**	4,299	**3,340**
Accumulated deficit	**(367)**	(5,037)	**(411)**
Total equity attributed to shareholders of the Company	**118,441**	114,995	**132,564**
Non-Controlling Interest	**12,627**	10,104	**14,133**
Total equity	**131,068**	125,099	**146,697**
Total liabilities and equity	**640,009**	612,852	**716,327**

* Convenience translation into US$ (exchange rate as at September 30, 2024: euro 1 = US$ 1.119)

Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

	For the three months ended September 30, 2024	For the three months ended September 30, 2023*	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023*	For the year ended December 31, 2023	For the nine months ended September 30, 2024
	Unaudited				Audited	Unaudited
	€ in thousands (except per share data)					Convenience Translation into US$**
Revenues	**12,333**	15,411	**31,789**	40,410	48,834	**35,580**
Operating expenses	**(4,982)**	(5,556)	**(14,505)**	(17,401)	(22,861)	**(16,235)**
Depreciation and amortization expenses	**(4,111)**	(3,921)	**(12,342)**	(11,747)	(16,012)	**(13,814)**
Gross profit	**3,240**	5,934	**4,942**	11,262	9,961	**5,531**
Project development costs	**(1,030)**	(248)	**(3,311)**	(2,440)	(4,465)	**(3,706)**
General and administrative expenses	**(1,645)**	(1,147)	**(4,679)**	(3,963)	(5,283)	**(5,237)**
Share of profits of equity accounted investee	**3,486**	3,058	**5,295**	4,599	4,320	**5,926**
Other income, net	**2,885**	-	**2,885**	-	-	**3,229**
Operating profit	**6,936**	7,597	**5,132**	9,458	4,533	**5,743**
Financing income	**4,553**	1,529	**6,977**	9,694	8,747	**7,809**
Financing income (expenses) in connection with derivatives and warrants, net	**(90)**	391	**2,762**	(85)	251	**3,091**
Financing expenses in connection with projects finance	**(1,693)**	(1,554)	**(4,646)**	(4,612)	(6,077)	**(5,200)**
Financing expenses in connection with debentures	**(1,486)**	(1,028)	**(5,048)**	(2,868)	(3,876)	**(5,650)**
Interest expenses on minority shareholder loan	**(528)**	(540)	**(1,616)**	(1,473)	(2,014)	**(1,809)**
Other financing expenses	**(145)**	(12)	**(428)**	(381)	(588)	**(479)**
Financing income (expenses), net	**611**	(1,214)	**(1,999)**	275	(3,557)	**(2,238)**
Profit before taxes on income	**7,547**	6,383	**3,133**	9,733	976	**3,505**
Tax benefit (taxes on income)	**(916)**	(579)	**72**	637	1,436	**81**
Profit for the period from continuing operations	**6,631**	5,804	**3,205**	10,370	2,412	**3,586**
Profit (loss) from discontinued operation (net of tax)	**-**	73	**79**	70	(1,787)	**88**
Profit for the period	**6,631**	5,877	**3,284**	10,440	625	**3,674**
Profit attributable to:						
Owners of the Company	**6,104**	5,233	**4,670**	10,709	2,219	**5,227**
Non-controlling interests	**527**	644	**(1,386)**	(269)	(1,594)	**(1,553)**
Profit for the period	**6,631**	5,877	**3,284**	10,440	625	**3,674**
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	**(4,719)**	(930)	**(5,152)**	(9,183)	(7,949)	**(5,766)**
Foreign currency translation differences for foreign operations that were recognized in profit or loss	**-**	-	**255**	-	-	**285**
Effective portion of change in fair value of cash flow hedges	**286**	5,949	**9,412**	50,149	39,431	**10,534**
Net change in fair value of cash flow hedges transferred to profit or loss	**1,363**	(4,580)	**(1,921)**	(9,389)	9,794	**(2,150)**
Total other comprehensive income (loss)	**(3,070)**	439	**2,594**	31,577	41,276	**2,903**
Total other comprehensive income (loss) attributable to:						
Owners of the Company	**(4,020)**	(296)	**(1,315)**	11,759	16,931	**(1,472)**
Non-controlling interests	**950**	735	**3,909**	19,818	24,345	**4,375**
Total other comprehensive income (loss) for the period	**(3,070)**	439	**2,594**	31,577	41,276	**2,903**
Total comprehensive income for the period	**3,561**	6,316	**5,878**	42,017	41,901	**6,577**
Total comprehensive income attributable to:						
Owners of the Company	**2,084**	4,937	**3,355**	22,468	19,150	**3,755**
Non-controlling interests	**1,477**	1,379	**2,523**	19,549	22,751	**2,822**
Total comprehensive income for the period	**3,561**	6,316	**5,878**	42,017	41,901	**6,577**

***** 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 September 30, 2024: euro 1 = US $ 1.119)

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

	For the three months ended September 30, 2024	For the three months ended September 30, 2023	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023	For the year ended December 31, 2023	For the nine months ended September 30, 2024
	Unaudited				Audited	Unaudited
	€ in thousands (except per share data)					Convenience Translation into US$*
Basic profit per share	**0.47**	0.41	**0.36**	0.83	0.17	**0.40**
Diluted profit per share	**0.47**	0.41	**0.36**	0.83	0.17	**0.40**
Basic profit per share continuing operations	**0.47**	0.41	**0.35**	0.84	0.31	**0.39**
Diluted profit per share continuing operations	**0.47**	0.41	**0.35**	0.84	0.31	**0.39**
Basic profit per share discontinued operation	**-**	0.01	**0.01**	0.01	(0.14)	**0.01**
Diluted profit per share discontinued operation	**-**	0.01	**0.01**	0.01	(0.14)	**0.01**

***** Convenience translation into US$ (exchange rate as at September 30, 2024: euro 1 = US$ 1.119)

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to shareholders of the Company								Non- controlling Interests	Total Equity
	Share capital	Share premium	Retained earnings (accumulated Deficit)	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the nine months ended September 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**
Profit (loss) for the period	**-**	**-**	**4,670**	**-**	**-**	**-**	**-**	**4,670**	**(1,386)**	**3,284**
Other comprehensive profit (loss) for the period	**-**	**-**	**-**	**-**	**(4,762)**	**3,447**	**-**	**(1,315)**	**3,909**	**2,594**
Total comprehensive profit (loss) for the period	**-**	**-**	**4,670**	**-**	**(4,762)**	**3,447**	**-**	**3,355**	**2,523**	**5,878**
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	**-**	**91**	**-**	**-**	**-**	**-**	**-**	**91**	**-**	**91**
Balance as at September 30, 2024	**25,613**	**86,250**	**(367)**	**(1,736)**	**(4,377)**	**7,361**	**5,697**	**118,441**	**12,627**	**131,068**
For the nine months ended September 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	-	-	10,709	-	-	-	-	10,709	(269)	10,440
Other comprehensive income (loss) for the period	-	-	-	-	(8,771)	20,530	-	11,759	19,818	31,577
Total comprehensive income (loss) for the period	-	-	10,709	-	(8,771)	20,530	-	22,468	19,549	42,017
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	93	-	-	-	-	-	93	-	93
Balance as at September 30, 2023	25,613	86,131	3,453	(1,736)	(801)	(72)	5,697	118,285	6,902	125,187

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 loss for the year	-	-	-	-	(7,585)	24,516	-	16,931	24,345	41,276
Total comprehensive 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	Accumulated deficit	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 September 30, 2024: euro 1 = US$ 1.119)									
For the nine months ended September 30, 2024 (unaudited):										
Balance as at January 1, 2024	28,667	96,433	(5,638)	(1,943)	431	4,381	6,376	128,707	11,311	140,018
Profit (loss) for the period	-	-	5,227	-	-	-	-	5,227	(1,553)	3,674
Other comprehensive loss for the period	-	-	-	-	(5,330)	3,858	-	(1,472)	4,375	2,903
Total comprehensive loss for the period	-	-	5,227	-	(5,330)	3,858	-	3,755	2,822	6,577
Transactions with owners of the Company, recognized directly in equity:										
Share-based payments	-	102	-	-	-	-	-	102	-	102
Balance as at September 30, 2024	28,667	96,535	(411)	(1,943)	(4,899)	8,239	6,376	132,564	14,133	146,697

Unaudited Condensed Consolidated Interim Statements of Cash Flow

	For the three months ended September 30,		For the nine months ended September 30,		For the year ended December 31,	For the nine months ended September 30,
	2024	2023	2024	2023	2023	2024
	€ in thousands					Convenience Translation into US$*
Cash flows from operating activities						
Profit for the period	**6,631**	5,877	**3,284**	10,440	625	**3,674**
Adjustments for:						
Financing income (expenses), net	**(611)**	958	**1,595**	(598)	3,034	**1,786**
Profit (loss) from settlement of derivatives contract	**(149)**	-	**50**	-	-	**56**
Impairment losses on assets of disposal groups classified as held-for-sale	**-**	-	**405**	-	2,565	**453**
Depreciation and amortization	**4,111**	4,031	**12,390**	12,095	16,473	**13,868**
Share-based payment transactions	**30**	31	**91**	93	121	**102**
Share of profits of equity accounted investees	**(3,486)**	(3,058)	**(5,295)**	(4,599)	(4,320)	**(5,926)**
Payment of interest on loan from an equity accounted investee	**-**	1,468	**-**	1,468	1,501	**-**
Change in trade receivables and other receivables	**(4)**	457	**(3,218)**	1,015	(302)	**(3,602)**
Change in other assets	**871**	(595)	**876**	(750)	(681)	**980**
Change in receivables from concessions project	**-**	683	**793**	1,519	1,778	**888**
Change in trade payables	**554**	1,696	**(79)**	287	(45)	**(88)**
Change in other payables	**(2,052)**	(126)	**(293)**	257	(2,235)	**(328)**
Income tax expense (tax benefit)	**916**	742	**(77)**	(461)	(1,852)	**(87)**
Income taxes refund (paid)	**(133)**	(419)	**346**	(439)	(912)	**387**
Interest received	**226**	1,059	**1,932**	2,412	2,936	**2,162**
Interest paid	**(1,827)**	(1,286)	**(7,255)**	(5,950)	(10,082)	**(8,120)**
	(1,554)	5,641	**2,261**	6,349	7,979	**2,531**
Net cash provided by operating activities	**5,077**	11,518	**5,545**	16,789	8,604	**6,205**
Cash flows from investing activities						
Acquisition of fixed assets	**(30,453)**	(24,015)	**(50,046)**	(51,483)	(58,848)	**(56,014)**
Interest paid capitalized to fixed assets	**(507)**	-	**(1,628)**	-	(2,283)	**(1,822)**
Proceeds from sale of investments	**-**	-	**9,267**	-	-	**10,372**
Repayment of loan by an equity accounted investee	**-**	103	**-**	103	1,324	**-**
Loan to an equity accounted investee	**-**	-	**-**	(68)	(128)	**-**
Advances on account of investments	**(109)**	-	**(163)**	(421)	(421)	**(182)**
Proceeds from advances on account of investments	**-**	2,277	**-**	1,921	2,218	**-**
Proceeds in marketable securities	**-**	-	**-**	2,837	2,837	**-**
Investment in settlement of derivatives, net	**65**	-	**224**	-	-	**251**
Proceeds from restricted cash, net	**38**	-	**157**	893	840	**176**
Proceeds from (investment in) short term deposit	**79**	165	**(1,404)**	(1,092)	(1,092)	**(1,571)**
Net cash used in investing activities	**(30,887)**	(21,470)	**(43,593)**	(47,310)	(55,553)	**(48,790)**
Cash flows from financing activities						
Issuance of warrants	**-**	-	**3,735**	-	-	**4,180**
Cost associated with long-term loans	**(545)**	(481)	**(2,011)**	(1,187)	(1,877)	**(2,251)**
Payment of principal of lease liabilities	**(179)**	(189)	**(665)**	(966)	(1,156)	**(744)**
Proceeds from long-term loans	**8,829**	-	**19,307**	21,370	32,157	**21,609**
Repayment of long-term loans	**(441)**	(517)	**(7,108)**	(6,990)	(12,736)	**(7,956)**
Repayment of Debentures	**-**	-	**(35,845)**	(17,763)	(17,763)	**(40,119)**
Proceeds from issuance of Debentures, net	**11,966**	-	**57,756**	55,808	55,808	**64,643**
Net cash provided by (used in) financing activities	**19,630**	(1,187)	**35,169**	50,272	54,433	**39,362**
Effect of exchange rate fluctuations on cash and cash equivalents	**(1,408)**	(632)	**(220)**	(4,110)	(2,387)	**(246)**
Increase (decrease) in cash and cash equivalents	**(7,588)**	(11,771)	**(3,099)**	15,641	5,097	**(3,469)**
Cash and cash equivalents at the beginning of the period	**56,044**	73,870	**51,127**	46,458	46,458	**57,224**
Cash from (used in) disposal groups classified as held-for-sale	**-**	(430)	**428**	(430)	(428)	**479**
Cash and cash equivalents at the end of the period	**48,456**	61,669	**48,456**	61,669	51,127	**54,234**

* Convenience translation into US$ (exchange rate as at September 30, 2024: euro 1 = US$ 1.119)

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 nine months ended September 30, 2024											
	€ in thousands											
Revenues	**1,727**	**2,118**	**1,294**	**15,249**	**-**	**11,401**	**55,123**	**-**	**278**	**87,190**	**(55,401)**	**31,789**
Operating expenses	**(19)**	**(415)**	**(473)**	**(3,648)**	**-**	**(9,950)**	**(39,585)**	**-**	**(142)**	**(54,232)**	**39,727**	**(14,505)**
Depreciation and amortization expenses	**(1)**	**(689)**	**(838)**	**(8,613)**	**-**	**(2,184)**	**(4,280)**	**-**	**(48)**	**(16,653)**	**4,311**	**(12,342)**
Gross profit (loss)	**1,707**	**1,014**	**(17)**	**2,988**	**-**	**(733)**	**11,258**	**-**	**88**	**16,305**	**(11,363)**	**4,942**
Adjusted gross profit (loss)	**1,707**	**1,014**	**(17)**	**2,988**	**-**	**(733)**	**11,258**	**-**	**317**[2]	**16,534**	**(11,592)**	**4,942**
Project development costs												**(3,311)**
General and administrative expenses												**(4,679)**
Share of income of equity accounted investee												**5,295**
Other income, net												**2,885**
Operating profit												**5,132**
Financing income												**6,977**
Financing income in connection with derivatives and warrants, net												**2,762**
Financing expenses in connection with projects finance												**(4,646)**
Financing expenses in connection with debentures												**(5,048)**
Interest expenses on minority shareholder loan												**(1,616)**
Other financing expenses												**(428)**
Financing expenses, net												**(1,999)**
Profit before taxes on income												**3,133**
Segment assets as at September 30, 2024	**61,622**	**12,874**	**19,953**	**231,779**	**46,915**	**31,066**	**104,942**	**172,774**	**-**	**681,925**	**(41,916)**	**640,009**

***** 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 September 30,		For the nine months ended September 30,		For the year ended December 31,	For the nine months ended September 30,
	2024	**2023**	**2024**	**2023**	**2023**	**2024**
	€ in thousands					Convenience Translation into US$ in thousands*
Net profit for the period	**6,631**	5,877	**3,284**	10,440	625	**3,674**
Financing (income) expenses, net	**(611)**	1,214	**1,999**	(275)	3,557	**2,238**
Taxes on income (Tax benefit)	**916**	579	**(72)**	(637)	(1,436)	**(81)**
Depreciation and amortization	**4,111**	3,921	**12,342**	11,747	16,012	**13,814**
EBITDA	**11,047**	11,591	**17,553**	21,275	18,758	**19,645**

* Convenience translation into US$ (exchange rate as at September 30, 2024: euro 1 = US$ 1.119)

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 September 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 €115 million (consisting of approximately €303.2[3] million of short-term and long-term debt from banks and other interest bearing financial obligations, approximately €165.9[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, April 2024 and August 2024)), net of approximately €50.9 million of cash and cash equivalents, short-term deposits and marketable securities and net of approximately €303.2[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 November 2024.

Discussion concerning Warning Signs

Upon the issuance of the Company's Debentures, the Company 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 the company's Debentures. This model provides that in the event certain financial "warning signs" exist in the Company's consolidated financial results or statements, and for as long as they exist, the Company will be subject to certain disclosure obligations towards the holders of the Company's Debentures.

One possible "warning sign" is the existence of a working capital deficiency if the Company's 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 September 30, 2024, the Company's Board of Directors noted the working capital deficiency as of September 30, 2024, in the amount of approximately €10.8 million. The Company's Board of Directors reviewed the Company's financial position, outstanding debt obligations and the Company's existing and anticipated cash resources and uses and determined that the existence of a working capital deficiency as of September 30, 2024, does not indicate a liquidity problem. In making such determination, the Company's Board of Directors noted the following: (i) the issuance of additional Series F Debentures in consideration for approximately NIS 62.2 million, which was completed after September 30, 2024 and therefore not reflected on the Company's 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 the Company's operating subsidiaries during the year ended December 31, 2023 and the nine months ended September 30, 2024.

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[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 €4.7 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 €6.8 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 September 30, 2024 in the amount of approximately €0.4 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 September 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 €118.5 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 49.2%, and (iii) the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA,[6] was 8.[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 September 30, 2024:

	For the four-quarter period ended September 30, 2024[7]
	Unaudited
	€ in thousands
Loss for the period	**(8,239)**
Financing expenses, net	**5,831**
Taxes on income	**(871)**
Depreciation and amortization expenses	**16,607**
Share-based payments	**119**
Adjustment to revenues of the Talmei Yosef PV Plant due to calculation based on the fixed asset model	**875**
Adjusted EBITDA as defined the Series C Deed of Trust	**14,322**

[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."

[7] The Deed of Trust governing our Series C Debentures provides that in the event the original accounting standards (i.e., the accounting standards applicable to the Company's financial results for March 31, 2019), undergo a "material revision" (defined as a change of at least 10% in the aggregate between the calculation of financial covenants according to the revised accounting standards compared to the original accounting standards), the financial covenants will be implemented based on the original accounting standards. Subsequent to the issuance of the Series C Debentures, the Company implemented an amendment to IAS 16 ("*Property, Plant and Equipment*"), which requires the Company to recognize revenues from newly connected solar facilities commencing the connection to the grid and not commencing PAC as required under the original accounting standards. Therefore, the Company's Adjusted EBITDA based on current accounting standards includes the results of solar plants in Italy that were connected to the grid during the nine months ended September 30, 2024 but have not achieved PAC as of September 30, 2024. As the change between the ratio of Net Financial Debt to Adjusted EBITDA based on current accounting standards, compared to the same ratio based on the original accounting standards constitutes a "material change" as of September 30, 2024, the Company provides herein the calculation of Adjusted EBITDA and Net Financial Debt to Adjusted EBITDA based on the original accounting standards, by eliminating the results of the Italian solar facilities from the calculation of Adjusted EBITDA.

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 September 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 €118.5 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 49.2%, and (iii) the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA[8] was 8.[9]

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 September 30, 2024:

	For the four-quarter period ended September 30, 2024[9]
	Unaudited
	€ in thousands
Loss for the period	**(8,239)**
Financing expenses, net	**5,831**
Taxes on income	**(871)**
Depreciation and amortization expenses	**16,607**
Share-based payments	**119**
Adjustment to revenues of the Talmei Yosef PV Plant due to calculation based on the fixed asset model	**875**
Adjusted EBITDA as defined the Series D Deed of Trust	**14,322**

[8] 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."

[9] The Deed of Trust governing our Series D Debentures provides that in the event the original accounting standards (i.e., the accounting standards applicable to the Company's financial results for September 30, 2020), undergo a "material revision" (defined as a change of at least 7.5% in the aggregate between the calculation of financial covenants according to the revised accounting standards compared to the original accounting standards), the financial covenants will be implemented based on the original accounting standards. Subsequent to the issuance of the Series D Debentures, the Company implemented an amendment to IAS 16 ("*Property, Plant and Equipment*"), which requires the Company to recognize revenues from newly connected solar facilities commencing the connection to the grid and not commencing PAC as required under the original accounting standards. Therefore, the Company's Adjusted EBITDA based on current accounting standards includes the results of solar plants in Italy that were connected to the grid during the nine months ended September 30, 2024 but have not achieved PAC as of September 30, 2024. As the change between the ratio of Net Financial Debt to Adjusted EBITDA based on current accounting standards, compared to the same ratio based on the original accounting standards constitutes a "material change" as of September 30, 2024, the Company provides herein the calculation of Adjusted EBITDA and Net Financial Debt to Adjusted EBITDA based on the original accounting standards, by eliminating the results of the Italian solar facilities from the calculation of Adjusted EBITDA.

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 September 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 €118.5 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 49.2%, and (iii) the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA[10] was 6.6.

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 September 30, 2024:

	For the four-quarter period ended September 30, 2024
	Unaudited
	€ in thousands
Loss for the period	**(6,531)**
Financing expenses, net	**5,831**
Taxes on income	**(871)**
Depreciation and amortization expenses	**16,607**
Share-based payments	**119**
Adjustment to revenues of the Talmei Yosef PV Plant due to calculation based on the fixed asset model	**875**
Adjustment to data relating to projects with a Commercial Operation Date during the four preceding quarters[11]	**1,428**
Adjusted EBITDA as defined the Series E Deed of Trust	**17,458**

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 September 30, 2024, the value of the assets pledged to the holders of the Series E Debentures in the Company's books (unaudited) is approximately €35 million (approximately NIS 145.3 million based on the exchange rate as of such date).

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[10] 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."

[11] 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 nine months ended September 30, 2024. As these solar plants have not reached PAC (Preliminary Acceptance Certificate) as of September 30, 2024, the Company recorded revenues and only 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 September 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 €118.1 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 49.3%, and (iii) the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA[12] was 6.6.

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 September 30, 2024:

	For the four-quarter period ended September 30, 2024
	Unaudited
	€ in thousands
Loss for the period	**(6,531)**
Financing expenses, net	**5,831**
Taxes on income	**(871)**
Depreciation and amortization expenses	**16,607**
Share-based payments	**119**
Adjustment to revenues of the Talmei Yosef PV Plant due to calculation based on the fixed asset model	**875**
Adjustment to data relating to projects with a Commercial Operation Date during the four preceding quarters[13]	**1,428**
Adjusted EBITDA as defined the Series F Deed of Trust	**17,458**

[12] 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."

[13] 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 nine months ended September 30, 2024. As these solar plants have not reached PAC (Preliminary Acceptance Certificate) as of September 30, 2024, the Company recorded revenues and only 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.