Company Registration No.: C 5067

Hal Mann Vella Group P.L.C.

Condensed Consolidated Interim Financial Statements (unaudited)

for the period from 1 January 2021 to 30 June 2021

Contents **Page**

Directors' Report pursuant to Listing Rule 5.75.2	1 - 2
Statement pursuant to Listing Rule 5.75.3	3
Independent Auditor's Report on Review of Condensed Consolidated Interim Financial Information	4
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income	5
Condensed Consolidated Interim Statement of Financial Position	6 - 7
Condensed Consolidated Interim Statement of Changes in Equity	8 - 9
Condensed Consolidated Interim Statement of Cash Flows	10
Notes to the Condensed Consolidated Interim Financial Statements	11 - 17

Hal Mann Vella Group P.L.C.

Directors' Report pursuant to Listing Rule 5.75.2
for the period from 1 January 2021 to 30 June 2021

This Half-Yearly Report is being published in terms of Chapter 5 of the Listing Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2021 prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the Company is to hold assets for the Group and also acts as the financing arm of the Group.

The principal activities of the Group relate to the manufacture and business of stone, marble and granite as well as the manufacture of terrazzo and pre-cast elements. The Group owns and leases a number of commercial properties and is also involved in property development and resale.

Review and commentary performance

During the period under review, Group revenue amounted to €10.5 million, an increase of 5.1% over the same period last year. The Group registered an operating profit of €1.7 million (2020: €1.1 million). The main driver of this improved performance came from the manufacturing segment.

The Group registered a consolidated profit before tax of €728,058 for the six month period ended 30 June 2021 as compared to the consolidated profit before tax of €303,154 for the six month period ended 30 June 2020.

Outlook

The ongoing COVID-19 pandemic has continued to have a significant impact on the Maltese economy during the period under review. The measures taken from time to time by the Maltese Health Authorities have continued to impact segments of our operations, and more specifically property rental. The accelerated pace of the COVID-19 vaccination programme is expected to gradually mitigate the impact of the pandemic and may go some way to improve business and consumer confidence. However, we remain cautious as the extent of the lag effect of the pandemic is unknown and may impact the performance of the Group. We remain vigilant as the pandemic evolves and continue to adapt our strategy and put in place measures necessary to protect our people and our business.

Hal Mann Vella Group P.L.C.

Directors' Report pursuant to Listing Rule 5.75.2
for the period from 1 January 2021 to 30 June 2021

Dividends and Reserves
The Board of Directors does not propose the payment of an interim dividend in order to further strengthen the financial position of the Group. Retained profits carried forward at the reporting date amounted to €11,027,661 (31 December 2020: €10,579,635) for the Group.

By order of the Board:

Mr. Martin Vella - Chairman

Mr. Mark Vella - Director

Registered Office
The Factory,
Mosta Road,
Lija LJA 9016

26 August 2021

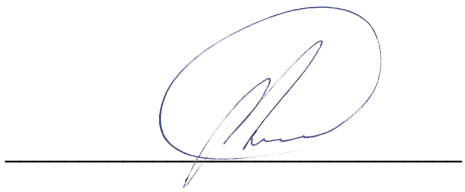
Hal Mann Vella Group P.L.C.

Statement pursuant to Listing Rule 5.75.3
for the period from 1 January 2021 to 30 June 2021

I hereby confirm that to the best of my knowledge:

- The condensed consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2021, and of its financial performance and cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting');
- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Mr. Martin Vella - Chairman



Mr. Mark Vella - Director

26 August 2021

HLB CA FALZON
CERTIFIED PUBLIC ACCOUNTANTS

Independent auditor's report
To the Board of Directors of Hal Mann Vella Group P.L.C.
Report on Review of Condensed Consolidated Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Hal Mann Vella Group P.L.C. and its subsidiaries as at 30 June 2021, the related condensed consolidated interim statement of comprehensive income, statement of changes in equity and statement of cash flows for the six month period then ended, and the explanatory notes (the interim financial information). The directors are responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 “Interim Financial Reporting”). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

Jozef Wallace Galea (Partner)
for and on behalf of HLB CA Falzon
Registered Auditors

26 August 2021

www.hlbmalta.com

Together we make it happen

HLB CA Falzon, Central Office Building, Block A, Level 1, Mosta Road, Lija LJA 9016, Malta
TEL: +356 2010 9800 **EMAIL:** info@hlbmalta.com **VAT NO:** MT 2080 6811
PARTNERS: Jozef Wallace Galea, Alfred Falzon, Patrizio Prospero, Fiona Buttigieg.

HLB CA Falzon is a member of HLB International. A world-wide network of independent accounting firms and business advisers.

Hal Mann Vella Group P.L.C.

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

for the period from 1 January 2021 to 30 June 2021

	Note	1 January to 30 June 2021 (unaudited) €	1 January to 30 June 2020 (unaudited) €
Revenue from contracts with customers	4	10,524,221	10,012,588
Cost of sales and services		(7,507,110)	(7,585,571)
Gross profit		3,017,111	2,427,017
Rental income	4	1,016,734	1,047,337
Distribution and selling costs		(78,215)	(101,396)
Administrative expenses		(2,249,326)	(2,248,766)
Operating profit		1,706,304	1,124,192
Share in net profit of joint ventures	8	7,024	50,729
Other income		183,668	156,888
Finance and similar income		7,658	169,982
Finance costs		(1,176,596)	(1,198,637)
Profit before tax	4	728,058	303,154
Income tax (expense)/credit	5	(280,032)	193,230
Profit after tax for the period attributable to the ordinary equity holders of the Company		448,026	496,384
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Net gain/(loss) on equity instruments at fair value through other comprehensive income		867	1,823
Total comprehensive income for the period		448,893	498,207
Earnings per share (cents)		**0.09**	**0.10**

The notes on page 11 – 17 form part of these financial statements.

Hal Mann Vella Group P.L.C.

Condensed Consolidated Interim Statement of Financial Position

	Note	As at 30 June 2021 (unaudited) €	As at 31 December 2020 (audited) €
ASSETS			
Non-current assets			
Property, plant & equipment	6	33,607,731	33,844,960
Investment in joint-ventures	4,8	1,834,247	1,917,224
Other non-current financial assets	7	838,187	837,857
Investment property	9	49,873,295	49,291,304
Right-of-use assets		7,857,974	7,489,724
Deferred taxation		939,006	1,609,041
Goodwill		62,888	62,888
Total non-current assets		95,013,328	95,052,998
Current assets			
Inventories		3,877,149	3,785,745
Property held-for-sale		6,236,576	6,391,935
Trade and other receivables	10	12,912,546	12,715,909
Contract assets		2,004,783	1,473,454
Other current financial assets	7	91,000	91,000
Cash and cash equivalents		3,305,929	2,884,668
Total current assets		28,427,983	27,342,711
Total assets		123,441,311	122,395,709

The notes on page 11 – 17 form part of these financial statements.

Hal Mann Vella Group P.L.C.

Condensed Consolidated Interim Statement of Financial Position

	Note	As at 30 June 2021 (unaudited) €	As at 31 December 2020 (audited) €
EQUITY AND LIABILITIES			
Equity			
Issued capital		4,999,820	4,999,820
Revaluation reserve on property, plant and equipment		24,778,131	24,778,131
Fair value reserve		60,780	59,913
Revaluation reserve on investment property		6,249,374	6,249,374
Capital redemption reserve		47,852	47,852
Incentives and benefits reserves		604,060	604,060
Retained earnings		11,027,661	10,579,635
Total equity		47,767,678	47,318,785
Non-current liabilities			
Interest bearing loans and borrowings	7	41,798,796	40,657,964
Finance lease liability		8,217,421	7,762,145
Trade and other payables	7	-	9,621
Deferred taxation		4,071,744	4,589,705
Total non-current liabilities		54,087,961	53,019,435
Current liabilities			
Current borrowings	7	7,240,726	7,465,815
Finance lease liability		30,543	52,064
Trade and other payables	7	13,650,122	13,591,134
Current tax due		664,281	948,476
Total current liabilities		21,585,672	22,057,489
Total liabilities		75,673,633	75,076,924
Total equity and liabilities		123,441,311	122,395,709

The notes on page 11 – 17 form part of these financial statements.

The financial statements set out on pages 5 to 17 were approved and authorized for issue by the Board of Directors and signed on its behalf by:

Mr. Martin Vella - Chairman

Mr. Mark Vella - Director

26 August 2021

Hal Mann Vella Group P.L.C.

Condensed Consolidated Interim Statements of Changes in Equity

for the period from 1 January 2021 to 30 June 2021 (unaudited)

	Attributed to equity holders of the Parent							
	Issued capital €	Revaluation reserve on property, plant and equipment €	Revaluation reserve on investment property €	Fair value reserve €	Retained earnings €	Incentives and benefits reserves €	Capital redemption reserve €	Total equity €
Balance as at 1 January 2020 (audited)	4,999,820	24,043,828	4,912,271	56,760	10,481,002	604,060	47,852	45,145,593
Prior year adjustment	-	-	-	-	(19,210)	-	-	(19,210)
Adjusted balance brought forward	4,999,820	24,043,828	4,912,271	56,760	10,461,792	604,060	47,852	45,126,383
Profit for the period	-	-	-	-	496,384	-	-	496,384
Other comprehensive income	-	-	-	1,823	-	-	-	1,823
Total comprehensive income for the period	-	-	-	1,823	496,384	-	-	498,207
Released on disposal	-	-	(270,521)	-	270,521	-	-	-
Balance as at 30 June 2020 (unaudited)	4,999,820	24,043,828	4,641,750	58,583	11,228,697	604,060	47,852	45,624,590

The notes on page 11 – 17 form part of these financial statements.

Hal Mann Vella Group P.L.C.

Condensed Consolidated Interim Statements of Changes in Equity

for the period from 1 January 2021 to 30 June 2021 (unaudited)

	Attributed to equity holders of the Parent							
	Issued capital €	Revaluation reserve on property, plant and equipment €	Revaluation reserve on investment property €	Fair value reserve €	Retained earnings €	Incentives and benefits reserves €	Capital redemption reserve €	Total equity €
Balance as at 1 January 2021 (audited)	4,999,820	24,778,131	6,249,374	59,913	10,579,635	604,060	47,852	47,318,785
Profit for the period	-	-	-	-	448,026	-	-	448,026
Other comprehensive income	-	-	-	867	-	-	-	867
Total comprehensive income for the period	-	-	-	867	448,026	-	-	448,893
Balance as at 30 June 2021 (unaudited)	4,999,820	24,778,131	6,249,374	60,780	11,027,661	604,060	47,852	47,767,678

The notes on page 11 – 17 form part of these financial statements.

Hal Mann Vella Group P.L.C.

Condensed Consolidated Interim Statement of Cash Flows

for the period from 1 January 2021 to 30 June 2021

	Note	1 January to 30 June 2021 (unaudited) €	1 January to 30 June 2020 (unaudited) €
Cash flows from operating activities			
Profit before tax		728,058	303,154
Adjustments for:			
Share in net profit of joint ventures		(7,023)	(50,729)
Income from government grants		(9,621)	(8,288)
Depreciation		623,937	548,407
Provision for estimated credit losses (ECL)		40,931	232,200
Gain on rent concession		(87,002)	(96,531)
Finance and similar income		(2,249)	(163,536)
Finance costs		1,176,596	1,198,637
Working capital changes:			
(Increase)/decrease in inventories		(91,404)	213,076
Decrease/(increase) in property for resale		155,359	(147,509)
Increase in contract assets		(517,051)	(197,051)
Increase in receivables		(259,971)	(755,358)
(Decrease)/increase in payables		(1,265,427)	518,970
Interest paid on overdraft		(659)	(9,430)
Interest received from banks		2,249	347
Advances to related undertakings		(105,568)	(18,734)
Taxation paid		(410,683)	(70,000)
Net cash (used in)/generated from operating activities		(29,528)	1,497,625
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(225,194)	(804,143)
Payments to acquire investment property		(581,991)	(60,525)
Dividends received		90,000	-
Receipts from/(advances to) joint venture		111,968	(43,666)
Net cash used in investing activities		(605,217)	(908,334)
Cash flows from financing activities			
Advances from/(repayment to) banks loans		411,380	(587,175)
Repayment of principal portion of lease liability		344,210	(207,017)
Interest paid on bank loans		12,834	(174,973)
Advances from related companies		305,357	90,624
Repayment to joint ventures		(56,207)	(61,842)
Receipt of principal portion of lease receivables		-	237,625
Interest paid on bonds		(625)	(126,957)
Net cash from financing activities		1,016,949	(829,715)
Net movement in cash and cash equivalents		382,204	(240,424)
Effect of ECL on cash in banks		255	26
Cash and cash equivalents at beginning of period		1,588,369	2,002,247
Cash and cash equivalents at end of period		1,970,828	1,761,849

The notes on page 11 – 17 form part of these financial statements.

Hal Mann Vella Group P.L.C.

Notes to the Interim Condensed Consolidated Financial Statements
for the period from 1 January 2021 to 30 June 2021

1. General information

The interim condensed consolidated financial statements of Hal Mann Vella Group plc and its subsidiaries (''the Group'') for the six months ended 30 June 2021 were authorized for issue in accordance with a resolution of the Board of Directors on 26 August 2021.

Hal Mann Vella Group plc ("the Company") is a public limited liability company incorporated in Malta, under the Companies Act, Cap. 386 of the Laws of Malta.

2. Principal accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six month-period ended 30 June 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting').

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statement as at 31 December 2020, which have been prepared in accordance with IFRS as adopted by the EU.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).
The amendments include the following practical expedients:

• A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

• Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

• Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the interim condensed consolidated financial statements of the Group.
The Group intends to use the practical expedients in future periods if they become applicable.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing condensed consolidated interim financial statements, the Board of Directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at 31 December 2020.

4. Segment information

For management purposes, the Group is organised into business units based on its products and services and has two reportable segments, as follows:

Property Development and Letting	This segment is engaged in the acquisition and development of residential and commercial properties for resale and/or letting.
Manufacturing, Products and General Contracting Services	This segment includes the companies responsible for manufacturing and exports. This segment includes specialising in the manufacture of stone elements, arranging logistics, plant hire, deliveries, and supplies and subcontracting work. Also, coordination of orders for customers for products and services is done.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

4. Segment information

Inter-segment transactions, assets and liabilities are eliminated upon consolidation and reflected in the 'eliminations' column.

Six month period ended 30 June 2021	Property development and letting €	Manufacturing and General contracting services €	Total segments €	Eliminations €	Consolidated €
External revenue	1,369,500	12,891,328	14,260,828	(3,736,607)	10,524,221
Rental income	1,350,610	3,300	1,353,910	(337,176)	1,016,734
Total revenue	2,720,110	12,894,628	15,614,738	(4,073,783)	11,540,955
Income/(expenses)					
Finance and similar income	701,009	34,189	735,198	(727,540)	7,658
Finance cost	(1,353,019)	(681,073)	(2,034,092)	857,496	(1,176,596)
Depreciation and amortisation	(124,247)	(697,051)	(821,298)	197,361	(623,937)
Share in net profit of joint ventures	7,024	-	7,024	-	7,024
Income tax credit/(expense)	(192,044)	(117,973)	(310,017)	29,985	(280,032)
Segment profit/(loss) before tax	**918,443**	**(118,206)**	**800,237**	**(72,179)**	**728,058**
Total assets	**121,267,577**	**39,942,895**	**161,210,472**	**(37,769,161)**	**123,441,311**
Total liabilities	**71,009,591**	**36,040,443**	**107,050,034**	**(31,376,401)**	**75,673,633**
Other disclosures					
Interest in joint ventures	165,720	-	165,720	1,668,527	1,834,247
Capital expenditure	583,841	223,344	807,185	-	807,185

4. Segment information

Inter-segment transactions, assets and liabilities are eliminated upon consolidation and reflected in the 'eliminations' column.

Six month period ended 30 June 2020	Property development and letting €	Manufacturing and General contracting services €	Total segments €	Eliminations €	Consolidated €
External revenue	1,287,500	11,374,056	12,661,556	(2,648,968)	10,012,588
Rental income	1,397,865	-	1,397,865	(350,528)	1,047,337
Total revenue	2,685,365	11,374,056	14,059,421	(2,999,496)	11,059,925
Income/(expenses)					
Finance and similar income	887,221	47,048	934,270	(764,288)	169,982
Finance cost	(1,334,490)	(764,991)	(2,099,481)	900,845	(1,198,637)
Depreciation and amortisation	(75,592)	(670,176)	(745,768)	197,361	(548,407)
Share in net profit of joint ventures	50,729	-	50,729	-	50,729
Income tax expense	(173,391)	293,620	120,229	73,001	193,230
Segment profit/(loss) before tax	**885,470**	**(503,981)**	**381,489**	**(78,336)**	**303,154**
Total assets	**117,772,534**	**38,897,579**	**156,670,113**	**(38,558,694)**	**118,111,419**
Total liabilities	**69,878,103**	**34,913,593**	**104,791,696**	**(32,304,867)**	**72,486,829**
Other disclosures					
Interest in joint ventures	165,720	-	165,720	1,761,508	1,927,228
Capital expenditure	188,175	676,493	864,668	-	864,668

5. Income tax

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the interim condensed statement of profit or loss are:

	1 January to 30 June 2021 (unaudited) €	1 January to 30 June 2020 (unaudited) €
Income tax expense:		
Current income tax expense for the period	(126,488)	(217,351)
Deferred tax (expense)/credit	(153,544)	410,581
Income tax (expense)/credit for the period	(280,032)	193,230

6. Property, plant and equipment

Acquisitions and disposals

During the six months ended 30 June 2021, the Group acquired assets with a cost of €225,194 (six months ended 30 June 2020: €804,143).

There were no assets disposed by the Group during the six months ended 30 June 2021 and 30 June 2020.

7. Financial assets and financial liabilities

The Group's financial assets comprise of debt instruments at amortised cost such as bank term deposits, trade receivables, and loans to and amounts owed by joint ventures, related and other undertakings; as well as equity instruments designated at fair value through other comprehensive income (FVOCI), including investments in quoted and unquoted shares. The Group's financial liabilities comprise of trade and other payables, bank loans, finance lease liabilities, and loans from shareholders, related and other undertakings. All of the Group's financial instruments are measured at amortised cost, except for the equity instruments which are measured at FVOCI.

8. Investment in joint-ventures

For the six months ended 30 June 2021, the Group’s share of profit in joint ventures amounted to €7,024 (six months ended 30 June 2020: €50,729).

9. Investment property

During the six months ended 30 June 2021, the Group capitilised expenditure amounted to €581,991 (six months ended 30 June 2020: €60,525).

10. Trade and other receivables

Trade receivables are stated net of provision for estimated credit losses of €729,514 (31 December 2020: €671,858).

11. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

		Sales to related parties €	Purchases from related parties €	Amount owed by joint ventures - net of ECL €	Amount owed to related parties €
Joint ventures in which the parent is a venturer:					
Madliena Ridge Limited	Current	-	-	-	591,174
	2020	-	-	-	591,174
Hal Mann Holdings Ltd	Current	-	-	-	816,630
	2020	-	-	-	816,630
HMK International Ltd	Current	8,272	4,606	249,926	-
	2020	7,733	4,607	250,464	-

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. As at 30 June 2021, the Group has recorded provision for estimated credit losses on receivables relating to amounts owed by related parties amount to €4,632 (31 December 2020: €5,730). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

12. Fair values measurements

At 30 June 2021 and 31 December 2020, the carrying amounts of trade and other receivables, cash and cash equivalents and trade and other payables and current borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The fair values of loans and receivables and non-current borrowings are not materially different from their carrying amounts in the statement of financial position.

The fair value of non-current financial instruments for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The Group used the following hierarchy for determining and disclosing the fair value:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets.

	Level 1	Level 2	Level 3	Total
	€	€	€	€
As at 30 June 2021 (unadited)				
Investment property	-	14,481,381	35,391,914	49,873,295
Property, plant and equipment	-	23,984,716	-	23,984,716
Equity instruments at FVOCI	-	-	588,937	588,937
	-	38,466,097	35,980,851	74,446,948
As at 31 December 2020 (audited)				
Investment property	-	13,901,749	35,389,555	49,291,304
Property, plant and equipment	-	23,186,561	-	23,186,561
Equity instruments at FVOCI	-	-	588,070	588,070
	-	37,088,310	35,977,625	73,065,935

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements during the six-month period ended 30 June 2021.