

Loan-to-value (LTV)

LTV

Figures in CHF thousands	Dec 31, 2021	Dec 31, 2020
Market value of real estate investment portfolio	2 633 670	2 039 007
Market value of real estate development portfolio	53 315	47 405
Mortgages and building loans	798 060	466 663
Bonds	563 041	586 276
Other bank financings	70 946	219 693
./. Cash and cash equivalents	- 37 199	- 67 656
./. Current financial receivables	- 398	- 5 851
Loan-to-value ratio	51.9%	57.5%
Financial liabilities secured by mortgages	798 060	466 663
./. Cash and cash equivalents	- 37 199	- 67 656
Secured loan-to-value ratio	28.3%	18.8%

Note: In line with IFRS accounting standards, the outstanding hybrid warrant bond in the amount of CHF 57.4mm as of Dec 31, 2021 is recognized as equity. See Note 6 on p. 103 of our Annual Report 2021.