



Minutes of the Ordinary General Assembly of APCAV Verbier Cinema, 29 December 2025

The President, Brigitte Borel, opens the meeting at 2:05 pm. She welcomes the members present and thanks the guests for attending:

- Fabien Sauthier, President of the Municipality of Val de Bagnes
- Laurent Vaucher, CEO of Téléverbier SA
- Simon Wiget, Director of Verbier Tourism
- Florian Michellod, President of the Verbier Development Society
- Maarten van Geest, Delegate for Economic Promotion of the Municipality
- Jean-Daniel Martin, Honorary President of APCAV

The secretariat of the Assembly is entrusted to Fiduciaire de Verbier. The notice of meeting was sent by mail to all members on 1 December 2025. The Assembly was therefore duly convened and is entitled to deliberate on the items submitted for vote.

Agenda:

1. Approval of the minutes
 - of the General Assembly of 27 December 2024
 - of the General Assembly of 28 July 2025
2. Report of the Committee on the past financial year
3. Approval of the 2024/25 accounts and discharge of the governing bodies
4. Budget for the 2025/26 financial year
5. Appointment of the auditor
6. Statutory elections
7. Miscellaneous and individual proposals

1. Approval of the minutes

- of the General Assembly of 27 December 2024
- of the General Assembly of 25 July 2025

Both sets of minutes are available on the APCAV website and are therefore not read aloud. No comments are made, and they are approved unanimously.



2. Report of the President and the Committee on the past financial year

During this financial year, we continued the momentum built over recent years, with the aim of consolidating APCAV's role as a representative, committed and active association within the Verbier ecosystem.

The 2024/25 financial year fully reflects this continuity. It was marked by sustained engagement from the Committee, both on substantive and sometimes complex issues, and on the development of association life and the strengthening of ties with our members.

I would like to review the main highlights of the year, based on the three pillars that structure our mission: defending the interests of property owners, informing, and bringing people together.

The defence of your interests naturally remains at the heart of APCAV's activities. While this work is often less visible than the organisation of events, it represents a significant portion of the Committee's efforts.

This year, one issue in particular required considerable attention: the federal referendum on the abolition of imputed rental value.

This was a technically complex subject, with potentially significant implications for property owners. The mechanisms involved were far from easy to understand, even for well-informed individuals.

The Committee therefore carried out extensive research and analysis in order to inform you in as factual, clear and balanced a manner as possible. Our aim was not to take an ideological position, but rather to explain the issues, the possible scenarios and the concrete consequences for property owners in Verbier and within the Municipality.

In this context, APCAV was invited to speak on several occasions in the media. Nicolas Leuba, our Vice-President, who is also President of the Valais Federation of Secondary Residences (FVSR2), as well as myself, were asked to represent the voice of property owners and to contribute to public understanding of the debate.

The federal vote of 28 September ultimately resulted in approval, by both the people and the cantons, of the principle of abolishing imputed rental value, which was linked, it should be recalled, to the possibility for cantons to introduce a tax on secondary residences.

While this outcome represents an important step, many key elements still remain to be defined, particularly at cantonal level, notably regarding compensation mechanisms and the possible introduction of a tax on secondary residences.

In Valais, a consultative working group on a potential new tax has been established. Val de Bagnes will be well represented, as this group will include, among others, **Fabien Sauthier**, President of the Municipality, as well as our Vice-President **Nicolas Leuba**. Both are members of the Committee of the Valais Tourism Chamber.



In this context, APCAV's role of monitoring and informing its members is more essential than ever. The Committee will continue to closely follow developments in this matter and will keep you informed as soon as concrete elements become available.

Still in relation to the defence of property owners' interests, APCAV was approached regarding the issue of the medical centre in Verbier. This topic arises regularly and is a legitimate source of concern for many of you.

The Committee submitted a formal inquiry to the Municipality of Val de Bagnes. In its response, the Municipality confirmed that the issue of medical services in Verbier and the Val de Bagnes has been under political consideration for many years.

We were also informed that a mandate has been awarded to HES-SO Valais-Wallis to conduct an in-depth study of healthcare needs and medical service provision. The results of this study are expected in summer 2026.

While this response does not immediately address all expectations, we felt it was important to raise this issue and to provide you with transparent feedback on the steps taken. We will continue to monitor this complex matter closely, without favouring any specific solution at this stage, but with the clear intention of ensuring that an appropriate, coherent and, above all, sustainable solution is implemented for Verbier.

Another major area of work carried out during the past year relates to the issue of tourist taxes in Valais, conducted by FVSR2.

This study highlights significant differences between destinations, both in terms of amounts levied and calculation bases, as well as the benefits offered and the role given to property owners' associations in decision-making bodies.

These findings confirm the importance for secondary residence owners to be organised, represented and involved in dialogue with municipalities and tourism stakeholders.

The results of the tourist tax study will be presented on 27 March 2026 in Sion by FVSR2, in the presence of the APCAV Committee, property owners' associations from other tourist destinations affiliated with FVSR2, as well as the relevant municipal and cantonal authorities. Naturally, we will communicate the results of this study to you as soon as they are available.

Informing

Keeping our members regularly, reliably and clearly informed constitutes the second fundamental pillar of our mission.



Throughout the 2024/25 financial year, we continued our newsletter service, ensuring that the content provided was both informative and useful.

In addition to standard information, we sought to enrich these newsletters with interviews of APCAV members who are involved in projects linked to Verbier and the region, with the aim of highlighting the diversity and richness of our community.

From a cultural perspective, APCAV was also pleased to award the APCAV Prize 2025, amounting to CHF 3,000, as part of the Verbier Festival.

The prize was presented by Robert Velduyzen, Committee member (photo), to French violinist **Emmanuel Coppey**, a young talent with an already remarkable career. We had the pleasure of hearing him perform during the aperitif following our summer General Assembly. This prize illustrates APCAV's commitment to supporting cultural life in Verbier.

Bringing people together

The third pillar of our mission, bringing people together, is also essential to maintaining a vibrant and attractive association.

In addition to our summer General Assembly, we organised a thematic event in English on 14 April, open to both members and non-members, at the W Hotel. The theme focused on the future sports centre of Verbier.

The event featured a presentation by the architectural firm Pont12 and was attended by 150 participants, representing a great success and leading to the subsequent enrolment of a number of new members. This event aligned with our objective of further opening APCAV to Verbier's English-speaking community, which represents a significant proportion of property owners.

On a personal note, but closely linked to APCAV, I would also like to mention my appointment as Vice-President of the Verbier Development Society, a role previously held by the late Marcus Bratter, who sadly passed away recently.

The SDV plays a central role in promoting and developing tourism in Verbier and the Val de Bagnes. It contributes in particular to defining tourism policy and to projects aimed at developing high-quality, sustainable, four-season tourism. The SDV helps strengthen links and synergies between the various stakeholders in the resort, also in the interest of all property owners.

Outlook 2025/26

For the coming financial year, several projects and priorities are planned.



In addition to the two annual General Assemblies, we plan to organise at least two thematic and social events in order to foster exchanges between property owners.

A first event is already scheduled for 14 January, featuring a visit to the new premises of VIS (Verbier International School), followed by an aperitif. This meeting will provide an opportunity to discover the school's vision and projects for the years ahead.

We will, of course, continue to closely monitor developments related to the abolition of imputed rental value and the possible introduction of a tax on secondary residences, in order to keep you informed.

Finally, we have initiated a project aimed at identifying and centralising all historical APCAV documents, including photographs. This represents a rich and important heritage for our association, which was founded in 1968, 57 years ago. Should any of you hold documents or photographs, we would be grateful if you could share them with us.

In conclusion, I would like to warmly thank the members of the Committee for their commitment, availability and the quality of their work, as well as you, dear APCAV members, for your continued support and loyalty.

I also wish to thank our partners **Air-Glaciers, Centre Porsche Sierre and La Mobilière**, who have been loyal partners for several years and have renewed their support for 2026.

3. Approval of the accounts and discharge of the governing bodies

The accounts for the financial year ended 30 September 2025 were made available to those who requested them. The floor is given to Stéphane Fellay of Fiduciaire de Verbier for their presentation.

As requested last year, the accounts were published on the APCAV website at the time the meeting notice was sent.

Lloyd Gabioud, from Fiduciaire Fimob in Le Châble, auditor, submitted his audit report. He recommends approval of the accounts and proposes that the Committee be granted discharge for its management.

The President submits the accounts, the Committee report and the discharge of the governing bodies for discussion.

No one requests the floor, and the Assembly unanimously approves the following: the accounts for the past financial year, discharge of the Committee, and discharge of the auditor.



4. Budget for the 2025/2026 financial year

The budget is presented item by item by Nicolas Leuba. The budget differs from previous years due to the increase in membership fees. One member notes that expenses should not continue to increase as they did this year and that costs should be monitored. It is clarified that expenses are intended to cover the needs of the association, which is not intended to generate profits.

N. Leuba reminds members wishing to resign, for example due to the sale of their property, to inform the secretariat in order to avoid invoices being sent and subsequently cancelled for non-payment.

No one requests the floor, and the 2025/2026 budget is approved unanimously.

5. Appointment of the auditor

The President proposes renewing the mandate entrusted to Fiduciaire Fimob as the auditing body, which the Assembly approves unanimously.

6. Statutory elections

All members of the Committee stand for re-election for the next two years.

Following the vote, the Committee, the Vice-President and the President are elected unanimously by the members present.

7. Miscellaneous and individual proposals

- Information from the Municipality, Vincent Michelod, Vice-President of the Municipality of Val de Bagnes
- Téléverbier SA, Laurent Vaucher, CEO
- Information from Verbier Promotion, Simon Wiget, Director

The related presentations are available in the appendix to these minutes.

Questions and interventions from participants

The President opens the floor to questions and comments from the Assembly.

A member asks Téléverbier about projects concerning the Rouge sector. It is recalled that a tunnel will be built during the coming summer to provide access to the new gondola lift. The drag lift, however, will not be replaced. At this stage, the slope is ready, but there is insufficient snow to operate the drag lift.

A member then raises the issue of insufficient snow clearing of sidewalks. The President of the Municipality indicates that he is aware of a letter on this subject and will inform the public works department in order to ensure satisfactory snow removal.

The President of the Municipality is also asked whether it would be possible to improve the availability of electric vehicle charging stations outside paid parking areas.

It is further requested that the Municipality be informed that the sidewalk at the beginning of Rue de la Prétaire is particularly narrow and that widening would be desirable.

Regarding station buses, a member asks whether electrification of the fleet is under consideration. It is recalled that trials have already been conducted, but that such a project would also require the expansion of the bus depot to accommodate electric buses. The project is therefore complex.

Members point out that the new Brunet district presents difficulties in terms of pedestrian access and traffic organisation, particularly due to the lack of pedestrian crossings. It is recalled that the road concerned falls under cantonal jurisdiction and that the decision to install a pedestrian crossing therefore lies with the Canton. Members nevertheless request that the Municipality support this request with the cantonal authorities. The same applies to the installation of speed bumps, which also fall under cantonal jurisdiction.

Regarding traffic in Verbier and in the Carrefour area, it is noted that many vehicles travel through Les Esserts and park near Carrefour. With the new Téléverbier installation, there will no longer be parking spaces along the Carrefour road, and access to the new installation will be exclusively by public transport. It is therefore requested that bus schedules and frequency be reviewed to ensure sufficient and regular service, in order to avoid the use of private cars. It is also noted that buses coming from La Pleyeuse are often full when travelling to Carrefour, requiring an adjustment of the service.

A member indicates that Téléverbier's fare is considered too high for access to Le Dahu. Mr Vaucher states that no tariff changes are possible at this stage.

Regarding slope maintenance, a member highlights the excellent quality of the pistes and thanks Téléverbier. However, it is noted that dangerous behaviour by certain skiers ("speeding on the slopes") persists and that more frequent checks would be desirable. Mr Vaucher states that only a small proportion of accidents (around 3%) are related to collisions, and that checks and subscription withdrawals are already carried out.

Regarding the current Savoleyre departure area, Téléverbier informs the Assembly that a commercial bed project is under consideration and that a public architectural competition has been launched. It is also recalled that, at Médran, a hotel project is not currently feasible and that, should such a project be considered, a gondola arrival would be preferred.



The President thanks Verbier Tourism and the Verbier Development Society (SDV) for their financial contribution to the aperitif and wishes those present happy holidays and an excellent year 2026.

The meeting is adjourned at 3:45 pm.

Verbier, January 2026