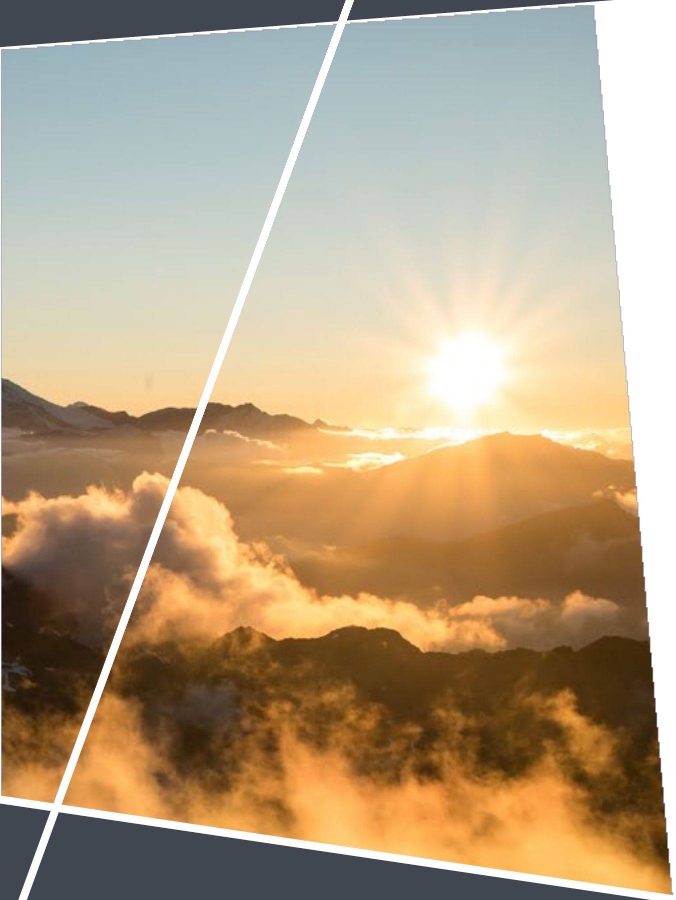
BUSINESS REVIEW

2022
2023

TELEVERBIER
VALAIS SUISSE



MANAGEMENT MESSAGE

Results and a bright outlook

By pursuing its investment policy, particularly in catering and transport infrastructures, Téléverbier is maintaining its course and its objectives. The company confirms its ambition to make the mountains accessible to an ever-wider public, winter and summer alike.

Once again, Téléverbier announces good results. Once again, our company is able to do so when the context would have provided us with more than enough arguments to justify less good ones. Since we turned the page on the pandemic, the progression of our activities in all sectors has enabled us not only to return to pre-pandemic levels, but in many cases to exceed them. And our prospects for the future are intact.

Without claiming that everything was easy before, let's just say that the pandemic has forced everyone to learn to react to the unexpected, to face up to the unknown, to be more flexible, more reactive, better at anticipating and better at correcting. This new normal has permeated the thinking and actions of the Board of Directors, management, executives and all Group personnel. The long-term vision has not changed, the strategy remains valid, the means are sufficient and actions follow one another to achieve objectives.

CONTENTS

From left to right: Christian Burrus, Vice-Chairman -
Jean-Albert Ferrez, Chairman - Laurent Vaucher, CEO

Stability and peace of mind

In this context, the stability of the company's shareholder base obviously plays a vital role. Next year, we'll have the opportunity to return to the company's evolution over the decades, on the occasion of its three-quarters of a century in business. But we can already point out that for the past decade, the three pillars - the Burrus family, the Commune and the Bourgeoisie of Val de Bagnes, as well as the public, whether organized or not - have made it possible to put the quarrels and struggles for influence behind us. The brief upheaval in February surrounding false rumours of a takeover by a major American group did nothing to shake this serenity.

A beneficial collaboration with Vail Resorts

Vail Resorts, the world's largest group in our field, has never hidden its intentions to conquer Europe in general, and Verbier in particular. However, the company's directors have also realized that, while Téléverbier may not be accessible to them simply for inclusion in their group, a healthy commercial collaboration would be beneficial to both parties. A delegation from Téléverbier travelled to Colorado to celebrate the tenth anniversary of this collaboration. Nevertheless, the arrival of Vail Resorts and the Epic Pass in Valais via the acquisition of Crans-Montana will inevitably transform the offer, and we are ideally placed to develop our own offer and make the most of this new game.

Improving the customer experience, again and again

The North American integrated resort model is difficult to transpose as it stands in our own country and with our own legal bases, but we still have a lot to learn from the way our competitors operate. One component of this is the growing importance of on-slope catering, as evidenced by the fact that we have taken over the running of the restaurants we own, and have invested heavily in refurbishing certain sites. Following on from La Pasay in winter 22/23, L'Inkontro has undergone a facelift, proving after just one season that it has a place in our offering.

« The long-term vision has not changed, the strategy remains valid, the means are sufficient and the actions follow one another to achieve the goal.
objectives. »

The investment pipeline remains full, with the probable completion over the next two summers of the new link between the Carrefour/Esserts sector and Savoleyres via Les Planards. The telemix dossier was cleared by the Federal Court just over a year ago, and it has taken this time to update the project, which will now meet the latest norms and standards in terms of comfort, safety, noise and consumption, all with reduced visual impact. This new backbone of our ski area will contribute to the same objectives as the Barnes Line on the Médran side or the ascents from La Tzoumaz to the north or towards Les Mayens de Bruson to the south: to offer skiers a quality experience, and to make the mid-range mountains easily accessible to all, winter and summer alike.

The effects of global warming, but also the population's growing need for moments of serenity away from urban centers, justify this position and offer good prospects for our society in the decades to come.

We will only be able to stay on course and achieve these goals with the unwavering commitment of everyone involved. If we are thinking first and foremost of our staff, whose exemplary skills and commitment we salute here, this also applies to all the region's tourism, economic and political players.

On behalf of the Board of Directors, management and staff, we would like to thank you for your confidence.

"Skiing pleasure also means eating well".

Élodie Blanchet is Food & Beverage (F&B) Manager at Téléverbier. She oversees the fourteen restaurants located in the ski area.

"I fell in love with the mountains! That's what drew Élodie Blanchet to the Val de Bagnes. A Téléverbier employee for the past ten years, this native of Brittany has risen through the ranks, from waitress to Médran Café manager, assistant to F&B manager. "I've spent my entire career in the restaurant business, in all types of establishments", explains the woman who has rounded out her field experience with studies in management and leadership.

A wide range of establishments with a local focus

Élodie has been in charge of the Catering department since spring 2023. Together with her team, she oversees the estate's fourteen brands. All are owned by Téléverbier. "My role is to support the managers in their work. I also ensure that each establishment is in line with the catering concept defined in our master plan. From family self-service to bistronomic restaurants, the different kitchens cater for a variety of audiences. "Our restaurants each have their own personality, both in terms of atmosphere and menu. Our aim is to give our customers a change of scene, and to ensure that they have a good time before continuing with their day. The pleasure of skiing can also be found on the plate. Local and homemade products feature prominently on the menus. "We are very attached to the local origin of our products, as well as to the promotion of short circuits. Whenever possible, we give preference to local suppliers and producers. Some of our restaurants have been awarded the 'Saveurs du Valais' or 'Fait maison' label.

Recruit, train and retain

The various establishments employ 140 people during the winter season. The vast majority are seasonal workers. From the end of August to mid-December, the F&B department recruits over a hundred people. Around a third of the staff return from season to season. A proportion that Élodie would like to see rise. "We want to bring the retention rate of 45%. To achieve this, we have set up a three-week training program. We work specifically with each restaurant to strengthen team cohesion.

The benefits offered by the company are also an asset. "We benefit, for example, from two days off a week and days end at 5pm, which is unusual in the catering industry." In addition to the meals offered to catering staff, each employee benefits from a 4 Vallées season pass. A gift that delights Élodie. "I have a lot of fun on skis, even if I admit I still ski like a Bretonne!"

« **We aim to increase the retention rate for seasonal staff to 45%.** »

Élodie Blanchet
Food & Beverage manager

Enhancing the customer experience, both online and at the checkout

With a multi-disciplinary team of around 80 people during the winter season, the Sales & Marketing department manages a multitude of aspects linked to sales, communication and customer service. Its manager, Alain Michellod, takes stock of the sector's challenges.

You'd think he was predestined to work for Téléverbier. A native of Verbier, Alain Michellod grew up in the resort, which he knows like the back of his hand. I did an apprenticeship as a carpenter," he says, "before switching to events management and joining Téléverbier in 2010. From event organization, Alain moved on to event marketing, then to Téléverbier marketing. He has added a variety of training courses, particularly in the fields of communications and marketing. Since 2020, he has been the Group's Sales & Marketing Manager. "I feel our product. I live it every day. It's a great source of pride to promote it and to work for a company that promotes our region, in Valais, in Switzerland and internationally.

« **I feel our product. I live it every day.** »

Alain Michellod
Sales & Marketing manager

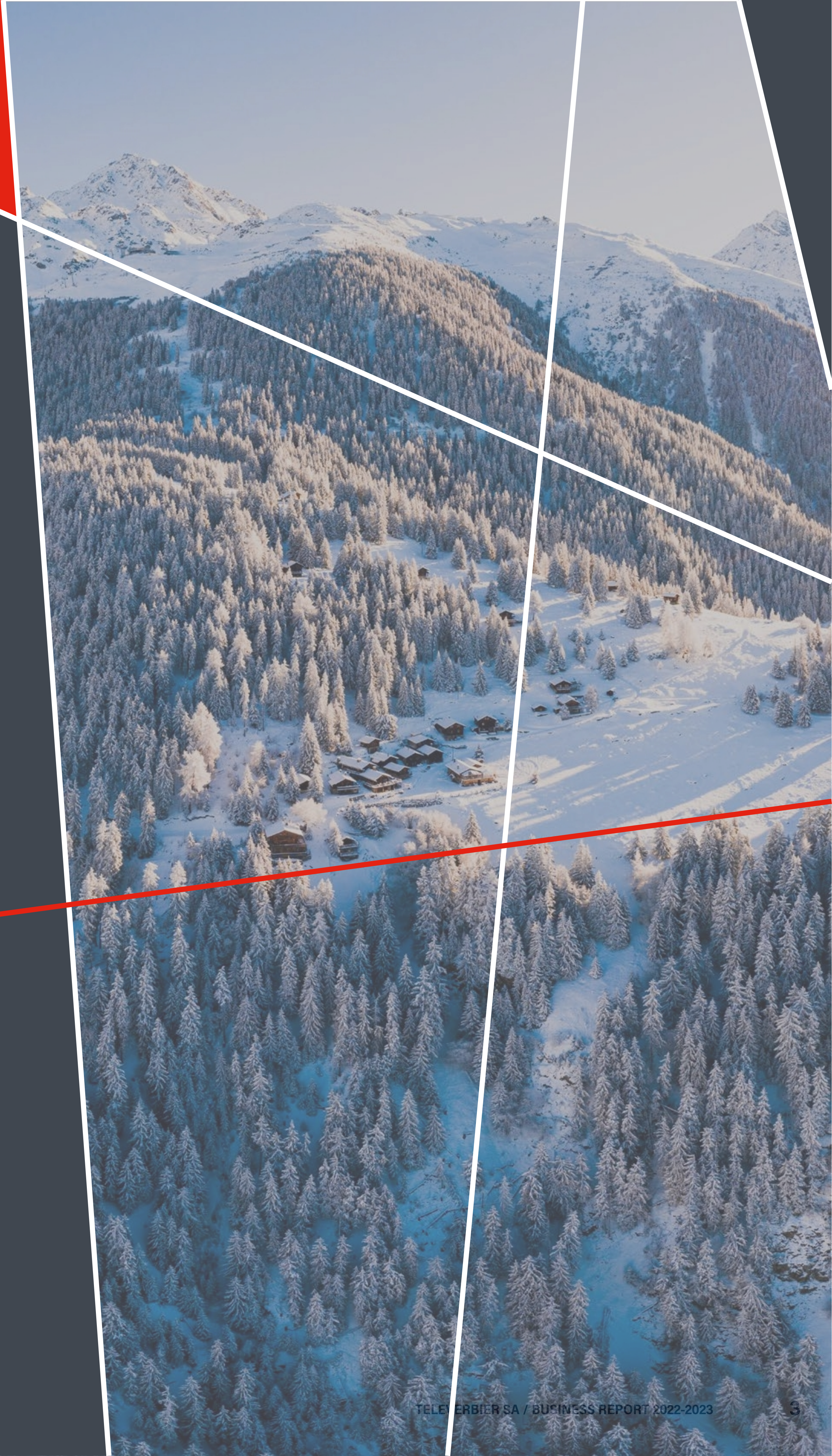
A multi-tasking department

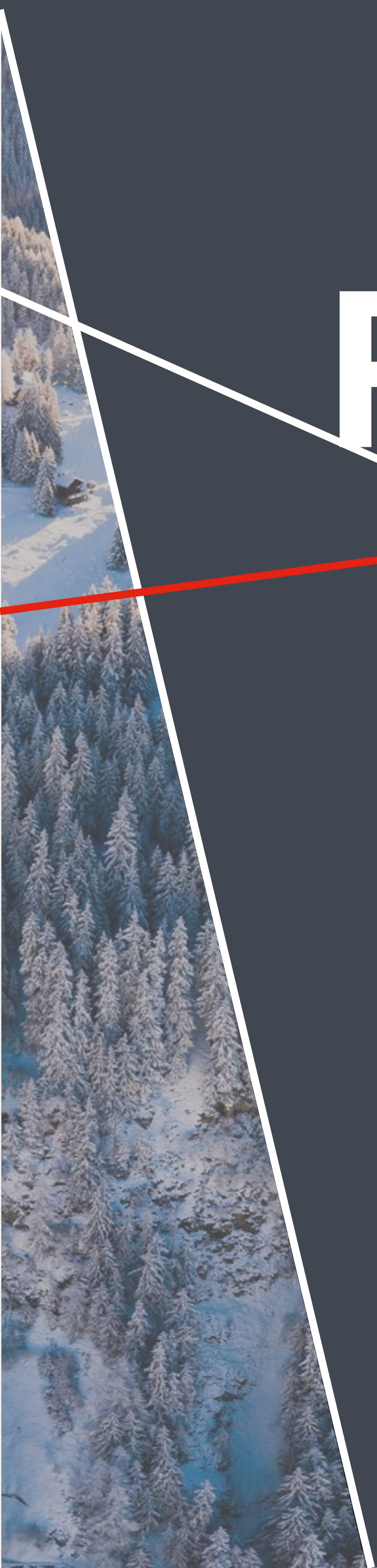
Managing physical and online points of sale, administering the product reservation platform, setting up events, managing communication campaigns, animating and creating content for social networks and websites, partner relations and customer service management: the department's missions are varied. They require specific skills, most of which are internalized. "We operate like a communications agency, with our own graphic designer, videographer, communications and digital specialists, and so on. Our campaigns are designed in-house, which gives us great agility in adapting them according to expected performance."

"50% of sales outside our counters".

The rise of digital is one of the main challenges facing the department. Changing customer habits mean that communication and sales promotion methods have to be adapted, with repercussions for internal tools and processes. "50% of our sales are made outside our physical counters. These purchases are made online, at vending machines or with the resort's partners. We are working to develop our digital tools to improve our customers' experience. In fact, we have created a department dedicated to managing *online* reservations. Our aim is also to move towards increasingly personalized communication, and to create synergies between our different products by rewarding our customers' commitment through a loyalty program".

Will digital technology one day replace sales at the checkout? Alain Michellod doesn't think so. "Maintaining a human relationship with our customers is essential. This is achieved through the excellent welcome our point-of-sale staff provide on a daily basis. These people are the face of Téléverbier. Their smiles and advice are irreplaceable.





PORTRAIT

ORGANIZATION

Management

From left to right:

Lionel May
Chief Operating Officer (COO)

Rémy Baillifard
Operations Manager, STA

Valérie Maret
Executive Assistant

Éric Crettaz
Director, Télé-Thyon

Laurent Vaucher
Chief Executive Officer (CEO)

Nuno Dias
Chief Financial Officer (CFO)

Carole Moos
Sales Director (CCO)

Missing from photo:

Gilles Cottet
Sales Manager, STA

Board of Directors

Jean-Albert Ferrez
Chairman

Christian Burrus
Vice-Chairman and Managing Director

Jean-Paul Burrus
Director

Pierre-Yves Gay
Director

Christel Duc
Director

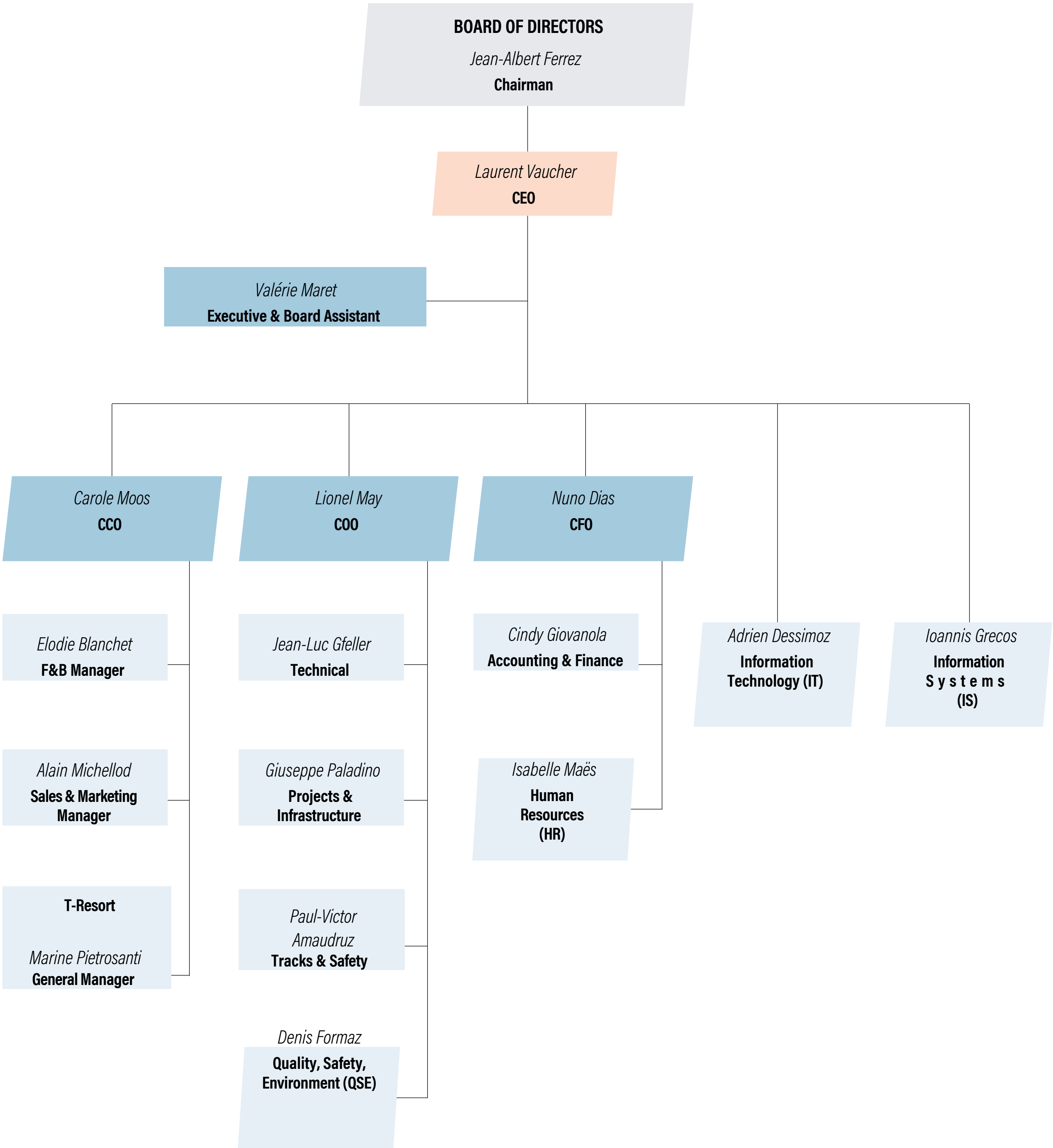
Klaus Jenny
Director

Bruno Moulin
Director

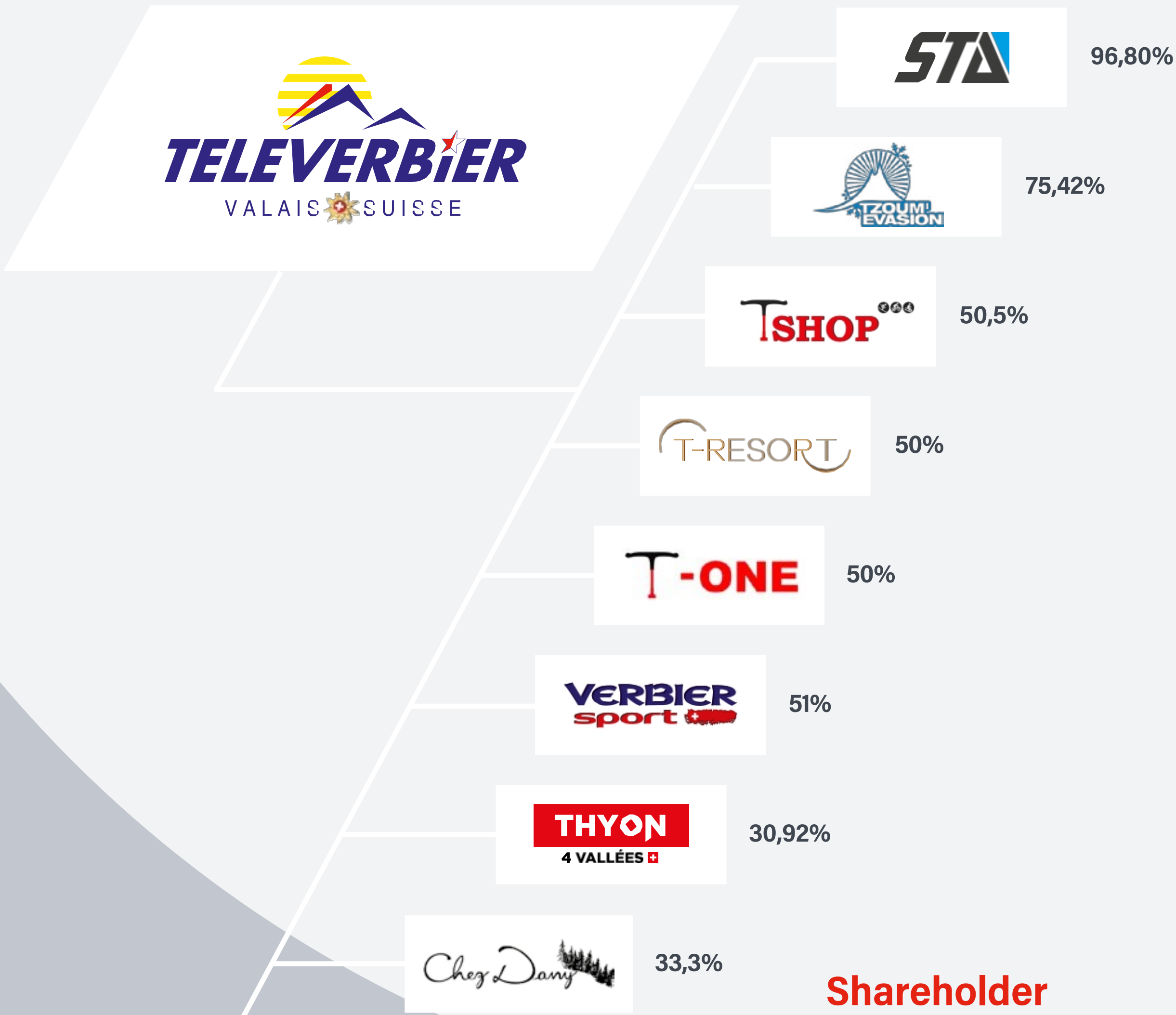
Charles Relecom
Director

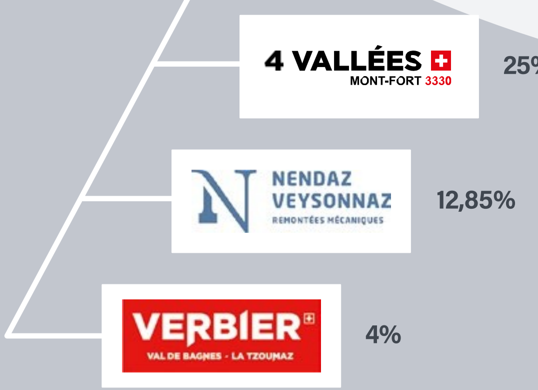
Philippe Roux
Director

Company organization chart

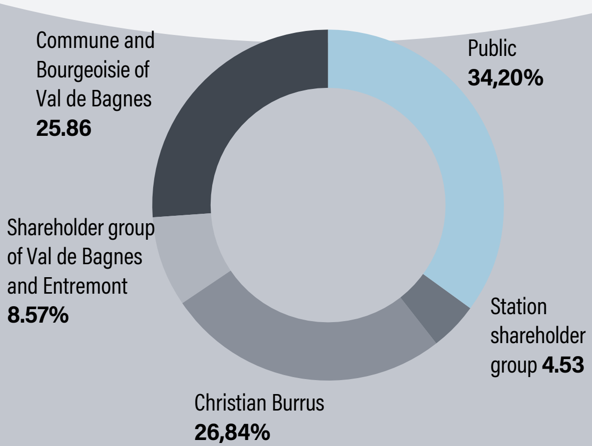


Legal organization chart





Shareholder structure



Key figures for fiscal 2022-2023

Sales (in MCHF)	67,4
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in MCHF)	22,6
Cash flow (in MCHF)	27,1
Total investments (in MCHF)	24,5
Net income (in MCHF)	4,6

Téléverbier skier days	1 124 769
Skier days, including those from the 4 Vallées region	1 297 267

Number of lifts	38
Hourly flow	48,204 pers./h
Surface area of marked trails	1,160 ha (skiable area) 217 ha (groomed area)
Elevation gain	Between 1500 and 3300 m
Number of snow guns	384

Annual full-time equivalents (FTE)	186
Full-time equivalents (FTE), including seasonal workers	318

63%

The proportion of our ski area benefiting from mechanical snowmaking. This extensive coverage means we can guarantee quality snowmaking all winter long.

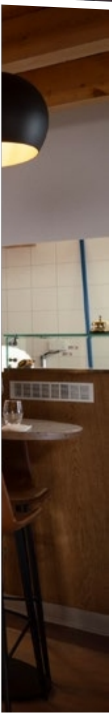
1 124 769
skier days Téléverbier

This represents a 1.4% reduction on the 2021-2022 season.

Inkontro: the meeting Italy and Valais

Opening in December 2023, L'Inkontro is a unique restaurant that subtly blends Italian flavors with local Valais produce. Its innovative architectural concept skilfully blends the old with the new. and modern.

The site of the former Carlsberg chalet has been preserved, but the building has been transformed to create a warm atmosphere where history meets modernity. Every detail has been meticulously designed to create a perfect symbiosis of tradition and innovation.



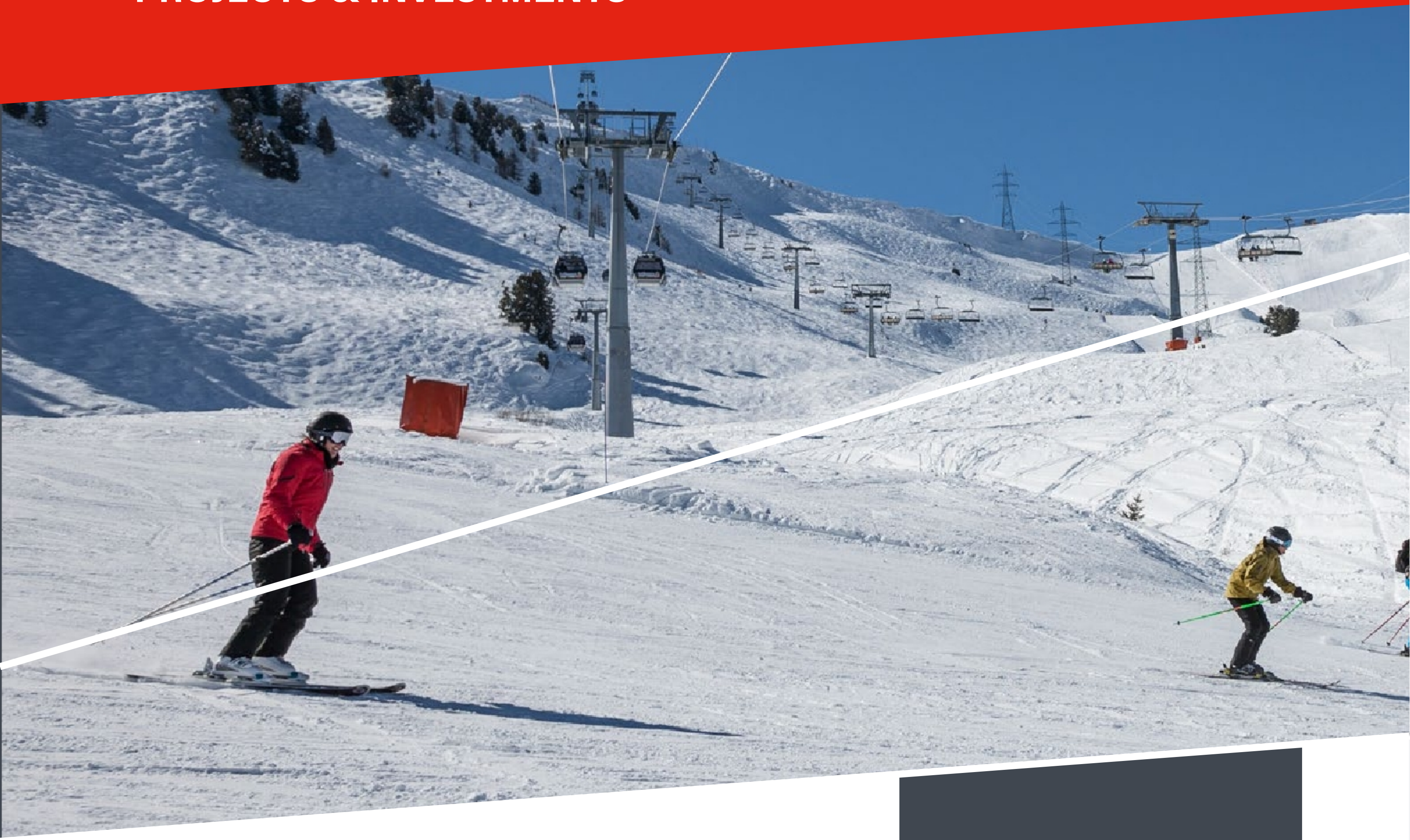
Separate areas have been created, each with its own ambience. Visible from the entrance, the pizza oven diffuses an irresistible aroma that awakens the taste buds and immerses visitors in the bewitching scents of Italy. Kesto, the main restaurant, offers a setting conducive to conviviality. Italian cuisine is combined with products from the Valais, from antipasti to desserts. Le Komptoir showcases Italian flavours in the form of dishes to share, including the famous Trapizzino, a daring fusion of Italian and Valaisan dishes.

between pizza and Roman *street food*. The menu also features other antipasti, including a generous charcuterie and cheese board. Service is direct from the bar.

With its arena-style seating, the terrace offers ample seating capacity. It's the ideal place to enjoy the Komp- toir's delicious antipastis while admiring the breathtaking view of the Mont-Blanc massif.

Find out more about
the creation of L'Inkontro

PROJECTS & INVESTMENTS



Upgrading the Nord chairlift

The Nord chairlift in La Tzoumaz has undergone a major upgrade to ensure that it can continue to operate for the next twenty years. The drive, electric controls and brakes have been renewed. As for the seats, they have been replaced by models offering comfortable seating and new railings guaranteeing greater safety.

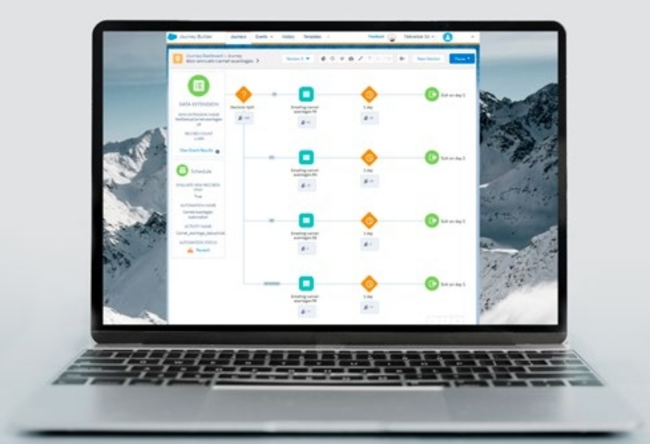
Improved mobility at Le Châble station

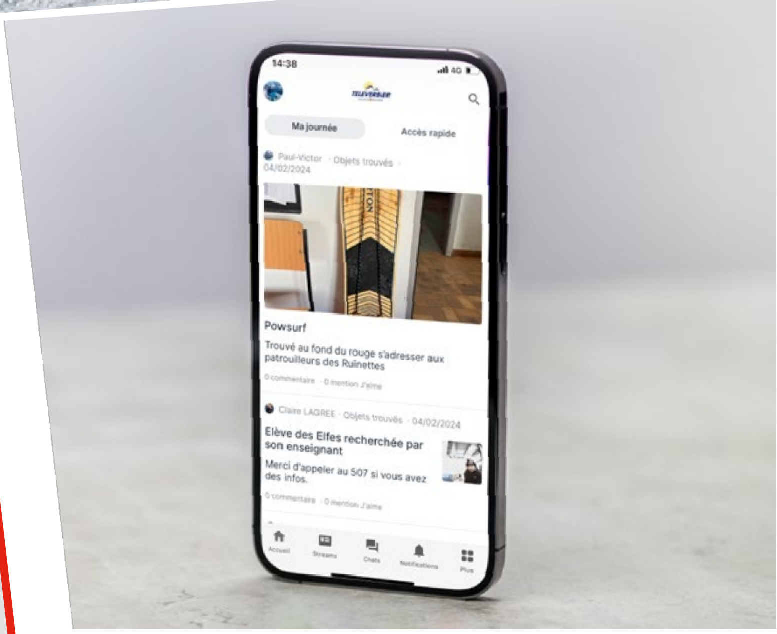
Access to the Le Châble gondola has been improved since December 2023. A new elevator now enables passengers arriving by train with their suitcases, as well as cyclists and people with disabilities, to access the lift. with reduced mobility, avoid the tedious climb up the stairs and reach the boarding platform more easily.

New CRM solution

(Customer Relationship Management)

To optimize the use of its customer data, Téléverbier has opted for a management system that centralizes and organizes customer-related information, facilitating the implementation of marketing actions. and automated. The system also provides a 360° view of customers, boosting operational efficiency.





Connecting all staff

Téléverbier has launched a new internal communications platform. Known as Beekeeper, this application, which works like a a social network, keeps all employees informed in real time and facilitates formal and informal exchanges within the company. of the company, especially for people working in the field or those who don't have an e-mail address. Another advantage of the system, to optimize and automate human resources processes.

Six shared values

The entire workforce was consulted to define Téléverbier's core values. These are based on the sharing of best practices throughout the organization, linking environmental issues with human capital management.

The Téléverbier Group is resolutely committed to a sustainable development pers- pective, implementing responsible practices in all its activities and decision-making. To achieve its objectives in terms of social and environmental res- ponsibility, and above all to give meaning to its actions, the company has set itself the following goals in particular to develop its corporate culture, an essential lever for realizing the Group's commitments. All employees were consulted to define the values that, in their eyes, best reflect Téléverbier's identity. The result was a set of six core values, which the company strives to integrate into all its processes.

Mountain

The mountains are our source of inspiration and our playground. Like climbing a mountain peak, we demonstrate perseverance, adaptability and determination in the face of the ambitious challenges and obstacles that punctuate the life of our company. The alpine landscapes that surround us guide our behavior and attitudes in a spirit of respect and sustainable growth, in order to preserve the natural beauty of our surroundings.

Cohesion

Through open communication, skill-sharing and constructive conflict resolution, we aim to create a harmonious and respectful working environment for all our employees. As a result, they feel committed, integrated and able to collaborate effectively to contribute to their own success and that of the company.

Durability

Téléverbier is committed to acting in an environmentally, socially and economically responsible manner. Our company is concerned with the long-term impact of its actions, and values sustainable solutions and respect for ethical standards by investing in sustainable strategies.

Human capital

By encouraging participative management, positive behavior and the development of skills through easy access to ongoing training, our company considers its employees to be key players in its success and growth. We are convinced that happy, competent employees are the key to providing exceptional customer service, which is why Téléverbier's management cares about their physical and mental well-being by remaining open to greater flexibility, transparency and diversity.

Innovation

To remain competitive and push back the boundaries, our company actively encourages bold approaches, the sharing of ideas and resources to stimulate innovation and creativity at all levels. It also seeks to constantly challenge established norms and encourages its employees to explore new approaches.

Customer experience

Every employee is called upon to provide quality service and active listening in order to exceed our customers' expectations and build the positive reputation of the company, and more broadly, of the destination. The customer experience must be at the heart of all the company's decisions and strategies, which is why customer satisfaction is measured regularly to guide improvement actions and ensure consistency in the quality of services offered.

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CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE FINANCIAL STATEMENTS

1. PERSONS RESPONSIBLE FOR THE ANNUAL MANAGEMENT REPORT

Mr Jean-Albert
Chairman of the Board of
Nominated in

c/o Téléverbier SA
Case postale
1936

FerrezMr Nuno Dias
DirectorsChief Financial Officer
2015Nominated in 2018

c/o Téléverbier SA
419Case postale 419
Verbier1936 Verbier

Certificate

We certify that, to the best of our knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and all the companies included in the scope of consolidation, and that the management report (on pages 27 et seq.) presents a true and fair view of the business, results and financial position of the company and all the companies included in the scope of consolidation, together with a description of the principal risks and uncertainties they face.

Verbier, February 28, 2024

Jean-Albert Ferrez
Chairman of the Board of Directors

Nuno Dias
Chief Financial
Officer

Investor contact

Mr Jean-Albert
Chairman of the Board of
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ja.ferrez@televerbier.ch

FerrezMr Nuno Dias
DirectorsChief Financial Officer
11+41 27 775 25 11
n.dias@televerbier.ch

2. STATUTORY AUDITORS

BDO SA
Place du Midi 36
1950 Sion

Loïc Rossé, Réviseur responsable and certified auditor; **Bastien Forré**, certified auditor.

The mandate of the auditors is submitted to the Annual General Meeting of Shareholders each year for a one-year term.

3. CONTROLLING AND CORPORATE GOVERNANCE

3.1 INTERNAL CONTROL

In this report, the Chairman of the Board of Directors describes the conditions under which the work of the Board of Directors is prepared and organized (Part I) and the internal control procedures implemented by the Company (Part II), (Article 117 of the French Financial Security Act, Article 225-37 paragraph 6 of the French Commercial Code).

3.1.1 Preparing and organizing the work of the Board of Directors

3.1.1.1 Company organization

Incorporated as a société anonyme in 1950, the company has adopted the form of a public limited company with a Board of Directors and General Management, which separates the functions and powers of management and control.

Management of the company is entrusted to the Executive Board by the Board of Directors. The Executive Board performs its duties under the supervision of the Board of Directors, whose members are appointed by the Annual General Meeting. The latter may dismiss them at any time.

The composition and activities of the Board of Directors are governed by legal provisions (Swiss Code of Obligations), the Articles of Association and organizational regulations issued by the Board itself.

3.1.1.2 Composition and operation of the Board of Directors

The Chairman - or the Vice-Chairman (also Managing Director) in the Chairman's absence - convenes the Board of Directors and chairs its discussions.

The agenda is prepared by the Chairman of the Board in consultation with General Management and, except in cases of urgency, communicated to Board members at least five days before the meeting. A file detailing the items on the agenda, prepared by General Management, is distributed prior to the meeting.

Secretarial services are provided by the company's non-Board secretary. Decisions of the Board of Directors are taken by a simple majority of members present. In the event of a tie, the Chairman has the casting vote.

Draft minutes are sent to the Chairman of the Board, who checks and finalizes them. The minutes are then forwarded to the members of the Board of Directors. They are approved at the following meeting. During the year under review, from November 1, 2022 to October 31, 2023, the Board met five times.

The Board of Directors is assisted by a four-member Executive Committee, including the Chairman of the Board and the Vice-Chairman Managing Director. The Executive Committee meets to prepare issues and decisions to be submitted to the Board of Directors. It deals with urgent matters between Board meetings.

Following the reduction in the number of members from 13 to 9 in 2021, and with a view to a possible future reduction to 7, the Board of Directors wished to test operation without a Board office. The latter has therefore not been constituted or convened since the last AGM. An assessment will be made for the 2025 AGM.

Management remuneration is handled by a Remuneration Committee comprising the Chairman and one or more members of the Executive Committee. The remuneration of the Chairman, and of the Vice-Chairman CEO respectively, is dealt with by the other members of the Executive Committee, who submit a recommendation to the Board.

The Remuneration Committee meets at least once a year after the accounts have been closed. The Chairman and/or Vice-Chairman Chief Executive Officer are responsible for regular contact with the Executive Board, for social communications, and for supporting the Executive Board in strategic matters. During the year under review, the Chairman and Vice-Chairman CEO spent a total of around 60 working days with the company.

3.1.1.3 Compensation paid to members of the Board of Directors

Board members receive an annual indemnity.

For the year under review, this amounted to CHF 3000. With the exception of the Chairman and the Vice-Chairman, who receive a specific remuneration, the members of the Board of Directors receive an additional allowance of CHF 3000.

Board members also receive an attendance fee of CHF 300 per meeting.

Board members who take part in special assignments (other than regular meetings) are compensated on an hourly basis, according to their degree of specialization.

Board remuneration for the 2022-2023 and 2021-2022 financial years is shown on page 30.

3.1.1.4 Relations between Executive Management and the Board of Directors

General Management is vested with the broadest powers to act in all circumstances on behalf of the company, subject to the powers vested in the Board of Directors or the General Meeting by law, the bylaws or internal regulations.

In accordance with the law and the company's bylaws, the Board of Directors is responsible for making decisions concerning :
- the exercise of the company's senior management and the establishment of the necessary instructions and supervision ;
- organization ;
- setting accounting principles and financial control ;
- the appointment and dismissal of persons responsible for management and representation ;
- development strategy ;
- the Group's annual capital expenditure budgets;
- any project for the acquisition of shares and land;
- any investment, acquisition or disposal in a new business area;
- any partnership agreement ;
- preparation of the management report ;
- preparation of annual financial statements ;
- preparing for the Annual General Meeting and implementing its decisions.

3.1.2 Internal control procedures

3.1.2.1 The definition and objectives of internal control

Internal control is a set of processes implemented by the Group's Board of Directors, management and employees, designed to provide reasonable assurance regarding the achievement of objectives falling into the following categories:
- carrying out and optimizing operations;
- reliability of financial information ;
- compliance with applicable laws and regulations.

In addition, as conceived within the Téléverbier Group, internal control aims to provide reasonable assurance that the objective of safeguarding assets is taken into account to the same degree and that it is achieved. The company's internal control procedures are therefore designed to:
- on the one hand, to ensure that acts of management or the performance of operations, as well as the behavior of individuals, fall within the framework defined by the orientations given to the company's activities by the corporate bodies, by applicable laws and regulations, and by the company's internal values, standards and rules;
- verify that the accounting, financial and management information communicated to the company's governing bodies accurately reflects the company's activity and situation.

One of the aims of the internal control system is to prevent and control risks arising from the company's activities, and the risk of error or fraud, particularly in the accounting and financial fields. Like any control system, however, it cannot provide an absolute guarantee that these risks will be totally eliminated.

3.1.2.2 Control environment

General organization at of the Téléverbier Group

The Group has developed around the business of operating ski areas. The Group operates exclusively in Switzerland, owning its own facilities in the municipalities of Val de Bagnes, Riddes, Nendaz, Saxon and Orsières. It also manages the operations of facilities belonging to Télé-Thyon SA, in the communes of Vex and Hérémence, in which it holds a 30.92% stake.

The Group holds a majority stake in STA SA, whose business is directly linked to the maintenance and construction of equipment and machinery related to its activity. The Group also holds minority stakes in companies whose activities are complementary to its ski area operations.

All administrative and financial activities, as well as human resources and IT management, are handled by the Group's head office in Verbier. In particular, the head office is responsible for :
- management of functional services such as consolidation, accounting rules, medium- and long-term financing, investor relations, administration of the Group's IT network and human resources;
- management of the reporting and planning system for accounting and financial data re-entry, enabling precise management at all levels and the responsiveness required for the smooth running of a decentralized organization;
- setting up internal control and risk management systems.

General Management is responsible for organizing, directing and ensuring the Group's development, and for ensuring the profitability and security of the capital invested in the Group.

Meeting on a weekly basis, the Executive Board monitors and controls the company's activities, such as progress on projects, business progress and risk management. All decisions taken are then implemented by the members of the extended Executive Board.

In June 2007, the Board of Directors set up an Audit Committee. The Audit Committee met four times during the year.

3.1.2.3 Risk management

The Group's risk management system

Téléverbier's risk management system is structured around the detection and anticipation of operational risks, particularly those relating to the safety of goods and people, on the one hand, and the management of financial, legal and tax risks, on the other. This system is overseen by General Management.

Risk identification is based on business intelligence, supplemented by feedback to the Board of Directors on claims that may have affected the Group or other companies in the sector.

A draft Group risk map has been drawn up and approved by the Board of Directors.

Organization and tools for financial risk management

The management tools used for budget steering, and the monitoring of performance indicators in force within the Group and applied locally, help to identify and control financial risks.

The main permanent monitoring tools enable us to control both the Group's level of indebtedness and the risks associated with variations in inflation rates.

The management of legal and tax risks, as well as insurance programs, has been placed under the responsibility of General Management, which, where necessary, calls on external expertise to assess and quantify any legal, tax and insurance risks.

In particular, the Group is insured against natural disasters, operating losses and civil liability, which helps to strengthen internal control. Every year, the Group updates its insurance coverage.

Crisis management and communication

The Group has human, material and communication resources at its disposal in the event of a crisis.

Some procedures include observations on actions to be taken in the event of a crisis or, more generally, in special situations requiring appropriate resources. This is particularly true of internal operations plans.

In addition, a crisis unit may be activated at head office level, at the request of the Chairman of the Board of Directors. Its purpose is to bring together Group managers as quickly as possible in the event of a major crisis.

Crisis communication rules are defined for each business line. These ensure that managers are alerted at both local and head office level.

3.1.2.4 Internal control processes

The processes used to manage the Téléverbier Group are :

Strategy and planning

The Group's strategic priorities are defined and approved by the Board of Directors. The Budget/Plan process is prepared and steered by General Management, which defines the key objectives, sets the timetable for preparation and approval, and develops, maintains and steers the corresponding information systems. The Board of Directors approves the final operating and investment budget.

Financial communications

The Group's communications form a coherent whole, with the aim of helping people understand the company's strategy, and highlighting its performance and prospects.

Under the authority of the Chairman of the Board of Directors, General Management defines and implements corporate communications. It organizes relations with the economic and financial environment.

Internal communications

On strategic or sensitive subjects, General Management works with the company's executives to define an internal communication system that ensures a common and consistent information base for the whole Group.

Human resources management

Decisions concerning the appointment, remuneration and career development of the Group's senior executives are taken by the Executive Board in collaboration with the company's Human Resources Manager. The Board of Directors' Remuneration Committee approves the principles governing the remuneration of senior executives, and takes decisions on the remuneration of members of the Executive Board.

Financial management

Processes relating to the preparation and processing of accounting and financial information are handled by the Finance Department, under the authority of the Managing Director. These include the following tasks:

- define methods and procedures based on the Group's accounting principles framework; this framework is constantly updated in line with changes in IFRS standards;
- define a budget process and a medium-term plan;
- define a reporting process ;
- define a process for preparing consolidated financial statements and regulatory disclosures ;
- prepare the information required for presentation of the financial statements to the Board of Directors, and for financial reporting of results.

The statutory financial statements are drawn up by the Finance Department. The annual and consolidated financial statements are approved by the Board of Directors prior to submission to the Annual General Meeting.

Half-yearly financial statements are prepared using the same process for consolidation purposes.

Reporting process

The reporting process is organized around a set of instruments whose coherence is ensured by the Finance Department:
- weekly revenue monitoring ;
- monthly financial dashboard ;
- weekly cash flow statement ;
- periodic feedback on specific analyses (sales data in particular).

The purpose of this reporting is to enable the Board of Directors to monitor the economic and financial situation of the Group as a whole, in the light of budget targets and historical data.

The analysis of these data and of the highlights of each activity is carried out by the Finance Department.

Preparation process
consolidated financial statements

The reporting of information is structured in such a way as to guarantee the consistency and uniformity of the methods used to record transactions under IFRS. The auditors present their observations at meetings with the Audit Committee. At the end of this process, the consolidated financial statements are presented to the Board of Directors.

3.1.2.5 Changes in the internal control system

The Group's internal control system is dynamic, and is subject to the necessary adaptations in line with regulatory developments and changes in company organization and challenges. In accordance with Article 728a of the Swiss Code of Obligations, the statutory auditors must include an assessment of the internal control system in their report to the Annual General Meeting of Shareholders.

3.2 CORPORATE GOVERNANCE

3.2.1 Qualifications and functions of Board members

JEAN-ALBERT FERREZ

Chairman.
Member of the Remuneration Committee.
Appointed in 2012.
Born in 1971. Doctor of Science EPFL. Independent director.

Director	Air-Glaciers SA Banque Cantonale du Valais BlueArk Entremont SA IdeArk SA Les 4 Vallées SA Spark Sport & Performance SA T-One SA T-Resort SA TechnoArk SA Technopôle Antarès SA Technopôle Sierre SA Télé-Thyon SA
Chairman	Association du Rallye International du Valais Chambre Valaisanne de Commerce et d'Industrie The Ark Foundation JAFERVAL Sàrl
Vice President	Verbier Festival Foundation Board
Member	Valais Wallis Promotion

CHRISTIAN BURRUS

Vice-Chairman. Managing Director. Appointed in 2000. Born in 1959. HEC and Law at Lausanne University, MBA at INSEAD. Company director.	
Director	4 Vallées SA Qualibroker Group SA T-One SA Télé-Thyon SA
Chairman	AFI ESCA HOLDING Sàrl Diot Siaci SA Groupe Burrus Courtage SA UNOFI SAS
Vice President	Qualibroker AG
Manager	Granval Management Sàrl
Chairman and Chief Executive Officer	AFI ESCA Holding Courtage SA AFI ESCA Luxembourg SA AFI ESCA Patrimoine Immobilier
Chairman of the Supervisory Board	LSN Assurances SAS UNOFI-Assurances SA
Member of the Supervisory Board	Financière THEMIS SAS

JEAN-PAUL BURRUS

Member of the Board of Directors. Appointed in 2010. Born in 1954. Degree in economics from HEC Lausanne. Industrialist.	
Director	AFI ESCA France AFI ESCA Luxembourg SA Mocaflor SA T-Resort SA Chez Dany SA
Chairman	Salpa Inc Ecuadorcolat Omnia Holding SA T-One SA
Managing Director	CSCC Compagnie de chocolats et confiseries AG

PIERRE-YVES GAY

Member of the Board of Directors. Appointed in 2023. Born in 1965. Local councillor for Val de Bagnes, in charge of construction, regional planning and mobility.	
Chairman	Association valaisanne de ski alpinisme Patrouille des Jeunes de ski alpinisme
Manager	Packaging Consulting Sàrl

CHRISTEL DUC

Member of the Board of Directors. Appointed in 2021. Born in 1974. President of the Commune of Riddes	
Director	Verbier Promotion SA
Member	Pro-Domus Foundation Board Support

KLAUS JENNY

Member of the Board of Directors. **Chairman of the Remuneration Committee and member of the Audit Committee.** Appointed in 2001. Born in 1942. Dr in economics. Company director.	
Director	Various foundations and other smaller companies

BRUNO MOULIN

Member of the Board of Directors and the Audit Committee. Appointed in 2021. Born in 1962. Member of the Valais Grand Council. Member of the Val de Bagnes municipal council in charge of contributions, land registry and population.	
Director	Energies Val de Bagnes SA

CHARLES RELECOM

Member of the Board of Directors and the Remuneration Committee. Chairman of the Audit Committee. Appointed in 2021. Born in 1953. Degree in mathematics. Actuary.	
Chairman	Swiss Life France SA
Director	Groupe Mutuel Dipan SA
Censor	Créserfi SA

PHILIPPE ROUX

Member of the Board of Directors.
Appointed in 1989.
Born in 1952. Businessman. Owner and operator of a sports store in Verbier.

3.2.2 Board members' terms of office

	Date of first appointment	Board of Directors	Audit Committee	Compensation Committee
Jean-Albert FERREZ (Chairman)	30.03.2012	P		M
Christian BURRUS (Vice-Chairman, Managing Director)	28.04.2000	M		
Jean-Paul BURRUS	09.04.2010	M		
Pierre-Yves GAY	21.04.2023	M		
Christel DUC	23.04.2021	M		
Klaus JENNY	09.03.2001	M	M	P
Bruno MOULIN	23.04.2021	M	M	
Charles RELECOM	23.04.2021	M	P	M
Philippe ROUX	09.06.1989	M		

P: ChairmanM: Member

3.2.3 Composition of the Management Board

		Entry into service
Chief Executive Officer (CEO)	**Laurent VAUCHER**	2017
Chief Operating Officer (COO)	**Lionel MAY**	2014
Sales Director (CCO)	**Carole MOOS**	2014
Chief Financial Officer (CFO)	**Nuno DIAS**	2018

4. MANAGEMENT REPORT FOR THE 2022-2023 FINANCIAL YEAR *(Fiscal year from 1.11.2022 to 31.10.2023)*

Téléverbier SA is a Swiss company founded in 1950 with the aim of bringing together all ski lift activities under the control of a single entity. The Group's parent company is Téléverbier SA, headquartered in Verbier, Commune de Val de Bagnes, Switzerland.

The consolidated financial statements are presented in thousands of Swiss francs (kCHF), unless otherwise indicated. The financial statements are prepared under the historical cost convention, except for the revaluation of financial assets and liabilities, which are measured at fair value through profit or loss or equity.

4.1 BUSINESS ACTIVITY AND RESULTS FOR THE PERIOD FROM 1.11.2022 TO 31.10.2023

4.1.1 Activity and sales

Sales for the year amounted to CHF 67.4 million, an increase of 1.58% on the year to 31.10.2022.

Changes break down as follows:

(in kCHF)	2022-2023	2021-2022	Change
Ski lifts	44 698	45 628	-2,04%
Other operating income	7 572	8 429	-10,17%
Work for third parties	7 716	6 689	15,35%
Catering	7 438	5 632	32,06%
Sales figures	**67 424**	**66 378**	**1,58%**

Ski lifts make up the bulk of the Group's business, accounting for almost 70% of Group sales.

Nearly 90% of sales from these activities are generated between December and April, and determine the results for the entire year.

Changes in sales compared with the previous year were as follows:

- At CHF 44.7 million, the ski lift business was down CHF 0.9 million (-2.04%) on the previous year's exceptional performance, which was marked by the return of international customers after two years severely impacted by the worldwide COVID-19 health crisis;
- At CHF 7.4 million, the catering business posted an increase of CHF 1.8 million (+32.06%), benefiting from the operation of 3 new high-altitude restaurants;
- The contribution from technical services amounted to CHF 7.7 million, up 15.35%;
- Other operating income fell by 10.17% to CHF 7.5 million.

Transactions between fully consolidated companies are eliminated from Group sales.

4.1.2 EBITDA

Consolidated EBITDA amounted to CHF 22.5 million, down 24.7% on the previous year. The operating margin (EBITDA/Sales) fell from 45.1% to 33.5%.

(in kCHF)	2022-2023	2021-2022	Change
Ski area	22 024	29 390	-25,1%
Catering	-177	54	-429,6%
Technical services	657	390	68,3%
Hosting	54	126	-57,1%
	22 558	**29 959**	**-24,70%**

4.1.3 EBIT

EBIT fell to CHF 5.4 million, mainly due to lower EBITDA in the ski areas.

(in kCHF)	2022-2023	2021-2022	Variation
Ski area	8 747	16 887	-48,2%
Catering	-3 681	-327	-1025,4%
Technical Services	351	105	233,6%
Technical services	-37	21	-272,4%
	5 380	**16 686**	**-67,76%**

4.1.4 Net income

Net income attributable to equity holders of the parent for the 2022/2023 financial year amounts to kCHF 4,650, compared with kCHF 12,167 in 2021/2022.

4.2 FINANCIAL FLOWS

By 2022-2023, cash flow (before cost of debt and tax) will be CHF 27.1 million (or 40% of sales).

Net investment in intangible assets and property, plant and equipment amounted to CHF 21.5 million, compared with CHF 18.5 million in the previous year.

The main investments made include
- construction of the new InKontro restaurant at a cost of CHF 2.7 million;
- renewal of the Médran I gondola lift at a cost of CHF 2.2 million;
- upgrading of the Nord chairlift for CHF 1.4 million ;
- refurbishment of the Lacs-Attelas-Ruinettes mechanical snowmaking network at a cost of CHF 7.3 million.

By 2021-2022, cash flow (before cost of debt and tax) will be CHF 19.2 million (or 29% of sales).

Net investment in intangible assets and property, plant and equipment amounted to CHF 18.5 million, compared with CHF 14.8 million in the previous year.

The main investments made include
- construction of the new La Pasay chairlift at a cost of CHF 6.2 million;
- construction of the new La Pasay restaurant for CHF 2.1 million;
- refurbishment of the Lacs-Attelas-Ruinettes mechanical snowmaking network at a cost of CHF 2.9 million;
- construction of the new Médran-Ruinettes gondola lift at a cost of CHF 3.5 million.

(in millions of CHF)	2022-2023	2021-2022
Cash flow before cost of debt and taxes	27,1	19,2
Taxes paid	-0,3	-0,1
Change in working capital	-1,3	0,9
Net capital expenditure	-21,5	-18,5
Available cash flow	**4,0**	**1,7**
Net financial investments	0,9	0,1
Interest paid	-0,2	-0,3
Change in borrowings	2,5	-0,6
Net effect of currency translation adjustments	-0,1	0,0
Dividends	0,0	0,0
Change in cash and cash equivalents	**7,1**	**0,9**

A few words about the current season (2023-2024)

We opened our ski area between Lac des Vaux and Les Ruinettes on November 10, 2023, thanks to early snowfalls. After very good pre-sales of season and annual passes, this opening boosted bookings for the festive season. The latter were fantastic in terms of visitor numbers and snow conditions. Since the end of the Covid pandemic, our business has been steadily improving in both summer and winter. This rewards the major investments we have made in recent years in our lift and snowmaking infrastructures, in our various IT management systems and in our catering facilities.

Business during the first part of winter 2023-2024 was brisk.

In previous seasons, we had to contend with a pandemic and the serious threat of a power shortage, both of which seriously jeopardized ski area operations. Nevertheless, we were reassured at the start of the 2023-2024 season and had high hopes of avoiding this type of exogenous constraint. But then a tunnel collapsed. The incident on the Riddes-La Tzoumaz road severely disrupted our tourist activity on the La Tzoumaz side. The main access to the resort from the plain has been closed and will probably remain so for several months. An alternative route does exist for light vehicles via Isérables, but access to the resort for heavy vehicles is no longer possible. As a result, we have had to find alternatives for transferring our groups of customers from the plains, and look for solutions for equipment logistics. Once again, we had to deal with a phenomenon beyond our control, but our employees once again showed great resilience.

Work during the 2023 summer season was substantial, with the construction of a brand-new restaurant (L'Inkontro) in place of the Chalet Carlsberg, and the "facelift" of the Nord chairlift at La Tzoumaz as part of a project to bring the installation up to standard. We also deployed a CRM system to better equip our sales department for its tasks.

At the time of writing, the 2023-2024 winter season is far from over. However, business during this first part of the winter has been very flo- rive. We will close the ski area on Sunday, April 21, 2024, with the Glacier Patrol.

In the longer term...

Over the next few years, our investment program will remain as ambitious as ever. We hope to be able to start work on the telemix between Les Esserts and Savoleyres in September of this year, with full commissioning of the installation for winter 2025-2026. We had also planned to replace the Lac II fixed-grip 3-seater chairlift with a detachable 6-seater chairlift in summer 2024. Unfortunately, due to residual snow at this altitude and the time required to obtain building permission, we have decided to postpone this construction until next year, 2025. The second installation in the Bruson sector is also planned for 2025.

Thanks to these achievements and constant improvements to the customer experience, we aim to position ourselves as a must-visit destination for winter sports enthusiasts the world over, with, of course, the support and collaboration of all the region's players, both private and public. The latter is an essential pillar for the harmonious development of tourism in Val de Bagnes, La Tzoumaz, Entremont and Valais.

5. COMPENSATION REPORT

The Remuneration Committee is a body of the Board of Directors of the Téléverbier Group, formally appointed by the Annual General Meeting. Its main task is to support the Board of Directors in fulfilling its duty to oversee remuneration policy. It also defines the terms and conditions of employment for the Managing Director and the Executive Board.

Consequently, decision-making authority and corresponding responsibility remain with the Board of Directors. In accordance with the Swiss Code of Obligations and the Ordinance against Abusive Remuneration in Publicly Listed Companies (ORAb), Téléverbier is publishing below information on the remuneration of the Board of Directors and Executive Board for the 2022-2023 financial year. By way of comparison, the remuneration paid in the 2021-2022 financial year is also shown.

5.1 INFORMATION ON REMUNERATION PAID TO THE BOARD OF DIRECTORS AND MANAGEMENT FOR FISCAL 2022-2023

5.1.1 Board of Directors

The remuneration of the Board of Directors consists of an annual retainer of CHF 3,000 and attendance fees. The fee is doubled for directors who are members of the Board's Executive Committee.

The Chairman of the Board of Directors and the Managing Director do not receive an annual fee. Their remuneration is the subject of a specific decision. The Chairman's remuneration falls into the Board of Directors category, while that of the Chief Executive Officer falls into the Management ca- tégorie.

Directors and members of the Management Board are entitled to free lift passes for themselves and their immediate families.

During the year, members of the Board of Directors received gross remuneration of CHF 150 thousand in cash. Employer's social security contributions paid in respect of members of the Board of Directors amounted to CHF 0.4 thousand.

Board members Board of (in kCHF)	DirectorsCompensation
Jean-Albert Ferrez	109
Jean-Paul Burrus	4
Paul Choffat	9
Christel Duc	5
Klaus Jenny	9
Bruno Moulin	4
Charles Relecom	6
Philippe Roux	4
TOTAL	150

5.1.2 Management

Total remuneration for members of the Executive Board amounted to CHF 1353 thousand. This breaks down as follows: CHF 895 thousand in net salaries, CHF 276 thousand in employer's share of social security contributions and CHF 182 thousand in employee's share of social security contributions.

Executive remuneration policy is approved by the Remuneration Committee, which meets at least twice a year. Total remuneration is made up of the following components: a base salary in line with the average of salaries paid by comparable companies in the sector, and annual bonuses calculated on the basis of the individual performance of the executive concerned, as well as that of the company.

It also includes social benefits and other benefits in kind. The Group's remuneration policy does not include any allocation of shares or options to members of the Executive Board. The Management Board's highest total compensation is paid to Laurent Vaucher, Chief Executive Officer, and amounts to CHF 200,000 in net fixed compensation plus CHF 142,000 in variable compensation (related to performance in the 2021/2022 financial year), CHF 118,000 in employer's share of social security contributions and CHF 78,000 in employee's share of social security contributions. No severance payments were made during the year.

No remuneration of any kind (indemnities, loans, credits) has been granted on non-market terms to former members of the Board of Directors or Executive Board, or to persons close to members of the Board of Directors or Executive Board, whether they hold office or have retired.

5.2 INFORMATION ON REMUNERATION PAID TO THE BOARD OF DIRECTORS AND MANAGEMENT FOR FISCAL 2021-2022

5.2.1 Board of Directors

The remuneration of the Board of Directors consists of an annual retainer of CHF 3,000 and attendance fees. The fee is doubled for directors who are members of the Board's Executive Committee.

The Chairman of the Board of Directors and the Managing Director do not receive an annual fee. Their remuneration is the subject of a specific decision. The Chairman's remuneration falls into the Board of Directors category, while that of the Chief Executive Officer falls into the Management ca- tégorie.

Directors and members of the Management Board are entitled to free lift passes for themselves and their immediate families.

During the year, members of the Board of Directors received gross remuneration of CHF 156 thousand in cash. Employer's social security contributions paid in respect of members of the Board of Directors amounted to CHF 0.4 thousand.

Board members Board of (in kCHF)	DirectorsCompensation
Jean-Albert Ferrez	110
Jean-Paul Burrus	4
Paul Choffat	11
Christel Duc	5
Klaus Jenny	12
Bruno Moulin	4
Charles Relecom	7
Philippe Roux	4
TOTAL	157

5.2.2 Management

Total remuneration for members of the Executive Board amounted to CHF 1160 thousand. This breaks down as follows: CHF 803 thousand in net salaries, CHF 216 thousand in employer's share of social security contributions and CHF 141 thousand in employee's share of social security contributions.

Executive remuneration policy is approved by the Remuneration Committee, which meets at least twice a year. Total remuneration is made up of the following components: a base salary in line with the average of salaries paid by comparable companies in the sector, and annual bonuses calculated on the basis of the individual performance of the executive concerned, as well as that of the company.

It also includes social benefits and other benefits in kind. The Group's remuneration policy does not include any allocation of shares or options to members of the Executive Board. The Management Board's highest total compensation is paid to Laurent Vaucher, Chief Executive Officer, and amounts to CHF 202 thousand in net fixed compensation plus CHF 91 thousand in variable compensation (related to performance in the 2020/2021 financial year), CHF 78 thousand in employer's share of social security contributions and CHF 52 thousand in employee's share of social security contributions. No severance payments were made during the year.

No remuneration of any kind (indemnities, loans, credits) has been granted on non-market terms to former members of the Board of Directors or Executive Board, or to persons close to members of the Board of Directors or Executive Board, whether they hold office or have retired.

6. REPORT OF THE STATUTORY AUDITORS ON THE REMUNERATION REPORT

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REPORT OF THE STATUTORY AUDITORS

To the Annual General Meeting of TELEVERBIER S.A., Val de Bagnes

Report on the audit of the remuneration report

Audit Opinion

We have audited the remuneration report of TELEVERBIER S.A. (the company) for the year ended October 31, 2023. Our audit was limited to disclosures in respect of allowances, loans and credits in accordance with Articles 14 to 16 of the Ordinance against Unfair Remuneration in Publicly Listed Companies (ORAb).

In our opinion, the disclosures relating to indemnities, loans and credits in the remuneration report (pages 30 to 31) comply with Swiss law and Articles 14 to 16 of the ORAb.

Basis of the Audit Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities in accordance with these standards are described in more detail in the section of our report entitled "Responsibilities of the statutory auditors in relation to the audit of the remuneration report". We are independent of the company, in accordance with Swiss law and the requirements of our profession, and have fulfilled all other professional ethical obligations to which we are subject.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information is the responsibility of the Board of Directors. Other information includes the information presented in the management report, with the exception of the remuneration report, the consolidated financial statements, the parent company financial statements and our corresponding reports.

Our opinion on the remuneration report does not extend to the other information and we do not express an audit opinion of any kind on this information.

As part of our audit, our responsibility is to read the other information and, in doing so, to assess whether there are any material inconsistencies with the remuneration report or with our knowledge acquired during the course of our audit, or whether the other information appears to be materially misstated.

If, based on the work we have performed, we come to the conclusion that the other information is materially misstated, we are required to report this. We have no matters to report in this respect.

Responsibilities of the Board of Directors in relation to the Remuneration Report

The Board of Directors is responsible for drawing up a remuneration report in accordance with legal provisions and the Articles of Association. It is also responsible for the internal controls it deems necessary to ensure that the remuneration report is free from material misstatement, whether due to fraud or error. It is also responsible for defining remuneration principles and setting individual compensation packages.

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Responsibilities of the Auditors in relation to the Audit of the Remuneration Report

Our objective is to obtain reasonable assurance about whether the disclosures in the remuneration report relating to allowances, loans and credits in accordance with Articles 14 to 16 ORAb are free from material misstatement, whether due to fraud or error, and to issue a report containing our opinion. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with Swiss law and the Swiss Auditing Standards will always detect any material misstatements. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions made by users of the remuneration report.

As part of an audit conducted in accordance with Swiss law and the NA-CH, we exercise our professional judgment throughout the audit and apply critical thinking. In addition, we

- We identify and assess the risks of material misstatement of the remuneration report, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence on which to base our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal controls.
- We obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures.

In particular, we report to the Board of Directors on the scope and timing of our audit work and on our significant audit findings, including any major deficiencies in the internal control system identified during our audit.

We provide the Board of Directors with a declaration that we have complied with the relevant ethical rules relating to independence, and disclose all relationships and other matters that may reasonably be considered to affect our independence, together with any measures taken to eliminate threats or protective measures taken.

Sion, February 28, 2024

BDO SA

Loïc Rossé
Certified auditor
Auditor in charge

Bastien Forré
Certified auditor

CONSOLIDATED FINANCIAL STATEMENTS

Financial year from 1.11.2022 to 31.10.2023

7. CONSOLIDATED FINANCIAL STATEMENTS

(Financial year from 1.11.2022 to 31.10.2023)

7.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in kCHF)	Notes	2022-2023	2021-2022
Sales figures		67 424	66 378
Other business-related products		5 820	11 117
Total operating income	D.2	**73 244**	**77 495**
Cost of materials and supplies		-6 857	-6 689
Other operating expenses	D.3	-15 908	-14 518
Taxes and similar charges		-180	-1 424
Personnel expenses	F.1	-27 741	-24 905
Total operating expenses		**-50 686**	**-47 536**
EBITDA		**22 558**	**29 959**
Depreciation, amortization and provisions		-17 178	-13 273
EBIT		**5 380**	**16 686**
Financial income		146	74
Financial expenses		-377	-3 130
Net financial income	G.4	**-231**	**-3 056**
Share in companies accounted for by the equity method	B.5	647	978
PRE-TAX INCOME		**5 796**	**14 608**
Taxes	H.1	-1 149	-2 373
NET INCOME		**4 647**	**12 235**
- attributable to equity holders of the parent		4 650	12 167
- attributable to non-controlling interests		-3	68
Earnings per share	C.2	3,32	8,69
Diluted earnings per share	C.2	3,32	8,69

7.2 STATEMENT OF COMPREHENSIVE INCOME

(in kCHF)	Notes	2022-2023	2021-2022
Net income		**4 647**	**12 235**
Other income statement items			
Financial assets at fair value through profit or lossB	.7	149	66
Deferred taxes on other comprehensive income		-25	-11
Other items not recyclable in the income statement			
Pension liabilities	F.2	-663	3 763
Deferred tax on other comprehensive income		113	-639
COMPREHENSIVE INCOME FOR THE PERIOD		**4 221**	**15 414**
To the company's shareholders		4 224	15 346
Attributable to minority interests		-3	68

7.3 CONSOLIDATED BALANCE SHEET

(in kCHF)	Notes	31.10.2023	31.10.2022
ASSETS			
Intangible assets	E.4	1 464	1 687
Property, plant and equipment	E.1	167 716	160 225
Investments in associates	B.5	6 312	5 660
Long-term investments	B.7	7 369	8 218
Investment property	E.6	3 212	3 212
Non-current assets		**186 073**	**179 002**
Stocks	D.6	3 476	2 926
Accounts receivable	D.5	4 934	3 007
Other current assets	D.5	1 930	11 803
Cash and cash equivalents	G.1	19 102	11 766
Current assets		**29 442**	**29 502**
TOTAL ASSETS		**215 515**	**208 504**

LIABILITIES			
Capital		18 900	18 900
Share premium		1 276	1 276
Consolidated reserves		126 843	122 605
Equity - attributable to equity holders of the parent		**147 019**	**142 781**
Non-controlling interests		393	545
Total shareholders' equity		**147 412**	**143 326**
Pension and other post-employment benefit obligations	F.2	503	17
Non-current provisions	E.5	3 214	3 152
Deferred tax liabilities	H.2	18 337	17 531
Non-current borrowings	G.2	16 260	18 743
Non-current liabilities		**38 314**	**39 443**
Current provisions	E.5	9	829
Current borrowings	G.2	13 876	8 988
Trade accounts payable		5 045	5 088
Other current liabilities	D.7	10 859	10 830
Current liabilities		**29 789**	**25 735**
TOTAL LIABILITIES		**215 515**	**208 504**

7.4 CONSOLIDATED CASH FLOW STATEMENT

(in kCHF)	Notes	2022-2023	2021-2022
Net income attributable to equity holders of the parent		**4 650**	**12 167**
Non-controlling interests		-3	68
Income tax expense	H.1	1 149	2 373
Depreciation and amortization		17 165	12 990
Other income and expenses		5 339	-8 871
Other financial income and expense, net	G.4	54	1 034
Share of profit of associates	B.5	-647	-978
Capital gains/losses on disposal of property, plant and equipment		-721	151
Cost of net indebtedness	G.4	180	307
Cash flow before cost of net debt and taxes		**27 166**	**19 241**
Taxes paid		-281	-52
Interest paid		-180	-326
Interest received		83	36
Change in working capital		-1 288	980
Cash flow from operating activities		**25 500**	**19 880**
Acquisitions of intangible assets	E.4	-223	-134
Acquisitions of property, plant and equipment	E.1	-23 381	-19 511
Subsidies received on fixed assets	E.1	1 288	844
Disposals of property, plant and equipment		789	256
Net capital expenditure		**-21 526**	**-18 545**
Acquisitions of non-current financial assets		-105	0
Disposals of long-term investments		1 053	88
Net financial investments		**948**	**88**
Cash flow from investing activities		**-20 578**	**-18 457**
Dividends paid to shareholders		0	-32
Increase in borrowings	G.2	5 185	6 185
Repayment of debt	G.2	-2 716	-6 706
Cash flows from financing activities		**2 469**	**-553**
Net effect of currency translation on cash and cash equivalents		-54	6
Change in cash and cash equivalents during the period		**7 336**	**875**
Opening net cash position		11 766	10 891
NET CASH AT END OF PERIOD		**19 102**	**11 766**

7.5 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in kCHF)	Capital	Reserves from capital contributions	Consolidated reserves	Net income for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total shareholders' equity
Shareholders' equity at October 31, 2021	**18 900**	**1 276**	**107 691**	**-406**	**127 461**	**509**	**127 970**
Dividends paid	-	-	-	-	-	-32	-32
Change in scope of consolidation	-	-	-26	-	-26	-	-26
Appropriation of profit	-	-	-406	406	-	-	-
Forbidden coupon dividends	-	-		-	-	-	-
Transactions with shareholders	**-**	**-**	**-432**	**406**	**-26**	**-32**	**-58**
Net income for the period	-	-	-	12 167	12 167	68	12 235
Other comprehensive income	-	-	3 179	-	3 179	-	3 179
Total income for the period	**-**	**-**	**3 179**	**12 167**	**15 346**	**68**	**15 414**
Shareholders' equity at October 31, 2022	**18 900**	**1 276**	**110 438**	**12 167**	**142 781**	**545**	**143 326**
Dividends paid	-	-		-	-	-57	-57
Change in scope of consolidation	-	-	11	-	11	-92	-81
Appropriation of profit	-	-	12 167	-12 167	-	-	-
Prescribed dividends and coupons	-	-	3	-	3	-	3
Transactions with shareholders	**-**	**-**	**12 181**	**-12 167**	**14**	**-149**	**-135**
Net income for the period	-	-	-	4 650	4 650	-3	4 647
Other comprehensive income	-	-	-426	-	-426	-	-426
Total income for the period	**-**	**-**	**-426**	**4 650**	**4 224**	**-3**	**4 221**
SHAREHOLDERS' EQUITY AT OCTOBER 31, 2023	**18 900**	**1 276**	**122 193**	**4 650**	**147 019**	**393**	**147 412**
Of which distributable reserves		1 276	112 654				

7.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF NOTES

SECTION A - ACCOUNTING PRINCIPLES

A.1Applied standards

The consolidated financial statements of the Téléverbier Group are prepared in accordance with International Financial Reporting Standards (hereinafter IFRS) as issued by the International Accounting Standard Board (IASB) and with the interpretations of IFRS issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB and as pu- bliated and approved by the European Union.

These consolidated financial statements have been prepared under the historical cost convention, except for items required to be stated at fair value.

Accounting periods are defined on an accrual basis.

Unless otherwise indicated, these methods have been applied consistently to all periods presented.

A. 2New standards

The new standards, interpretations and amendments to existing standards applicable to periods beginning on or after November 1, 2022 did not have a material impact on the Group's consolidated financial statements.

Applicable to periods beginning on or after January 1, 2022 :

- IFRS 1, "First-time Adoption of International Financial Reporting Standards".
- IAS 16, "Revenue in excess of intended use
- IAS 37, "Contract costs".
- IFRS 3, "Reference to the Conceptual Framework".

Applicable to periods beginning on or after January 1, 2023 :

- IFRS 17, Insurance Contracts
- IAS 1, "Disclosure of accounting policies".
- IAS 8, Definition of an accounting estimate
- IAS 12, "Deferred tax on assets and liabilities arising from a single transaction" and "International tax reform - Pillar Two Model Rules".

- Applicable to periods beginning on or after January 1, 2024 :
- IAS 1, "Classification of liabilities as current and non-current".
- IAS 1, "Non-current liabilities with covenants".
- IFRS 16, "Liabilities under finance leases".
- IAS 7 and IFRS 7, "Financing arrangements with suppliers".

A.3Preparation basis

The consolidated financial statements cover a 12-month period, from November 1, 2022 to October 31, 2023.

Financial statements are expressed in thousands of Swiss francs (kCHF), unless otherwise indicated.

A.4Accounting estimates and judgments

Significant estimates and judgments are used in the preparation of the financial statements, the actual future outcome of which may differ significantly from the assumptions and estimates used and may have a material impact on the items described below:

- Estimated amortization periods are described in note E.1 ;
- Dismantling costs by type of installation (surface lifts, chairlifts, gondolas and cable cars) are described in note E.5 ;
- The present value of the pension liability depends on a number of actuarial factors and assumptions, including the discount rate. Any change in this rate would result in an increase or decrease in the pension liability. The appropriate discount rate is determined each year by the Group. Other assumptions are presented in note F.2.
- The assumptions used for impairment tests are described in note E.1.

SECTION B - PRESENTATION OF GROUP

B.1Group activities

Téléverbier SA is a Swiss company founded in 1950 with the aim of bringing together all ski-lift-related activities under the control of a single entity. The Group's parent company is Téléverbier SA, headquartered in Verbier, Commune de Val de Bagnes, Switzerland.

The Group CEO is responsible for implementing the strategic and operational objectives set by the Board of Directors. He regularly reviews internal reporting to monitor performance and allocate resources within the Group.

Segment information has been determined on the basis of internal reporting, which is based on the same accounting principles as those used to prepare the consolidated financial statements. Four business segments have been identified, and the performance of each segment is assessed on the basis of operating income (see note D.4).

Ski areas

This activity mainly concerns the operation of ski lifts, the sale of articles, income from parking lots and lockers, rental contracts for operating buildings and building space for advertising purposes. It also includes the ski school activities of Tzoum'Evasion Sàrl and the sale and rental of sporting goods by T-Shop Sàrl.

Restaurants

This business involves the operation of fifteen high-altitude restaurants, including one co-owned restaurant, located in the ski area. Sales are generated exclusively from of catering products, as well as a catering service for various events. As staff catering is handled by Group companies, it is not included in the Restaurants sector, but in the Ski Areas sector.

Technical services

This service and maintenance business covers :
- a garage workshop to maintain piste groomers for third parties;
- a steel construction workshop, as well as a maintenance service for mechanical lift installations as part of annual maintenance operations;
- the operation of a spare parts store for the maintenance of slope groomers, with an after-sales service contract with Leitner Prinoth.

Hosting

This activity concerns the accommodation services offered by T-Resort SA to its customers. The company operates the T-One SA building in the La Tzoumaz area.

All our activities are concentrated in a single geographical area: the canton of Valais and French-speaking Switzerland. In exceptional cases, on request from foreign customers requiring our skills, the company may also intervene on other continents, in particular to reassemble installations dismantled in Switzerland.

B. 2List of consolidated companies

Head office	Companies	Consolidation method	Control % 2023	Control % 2022	% interest 2023	% interest 2022
STA Services Techniques Alpins SA	Sembrancher	IG	96,80	92,47	96,80	92,47
Tzoum'Evasion Sàrl	Riddes	IG	75,42	75,42	75,42	75,42
T-Shop Sàrl	Riddes	IG	50,50	50,50	50,50	50,50
Verbier Sport Plus SA	Bagnes Valley	IG	51,00	51,00	51,00	51,00
T-Resort SA (1)	Bagnes Valley	IG	50,00	50,00	50,00	50,00
Chez Dany SA	Bagnes Valley	ME	33,33	33,33	33,33	33,33
Télé-Thyon SA	Vex	ME	30,92	30,87	30,92	30,87
T-One SA	Riddes	ME	50,00	50,00	50,00	50,00

FC = Full consolidation / ME = Equity method

1 This company is fully consolidated as it holds a majority shareholding on the Board of Directors.

Consolidation methods have been applied in accordance with the principles described in note B.8.

The closing date for the individual financial statements of all Group companies is October 31.

B. 3Changes in the scope of consolidation

The parent company has increased its stake in the share capital of its subsidiaries:

– STA Services Techniques Alpins SA, through the acquisition of 65 shares (4.33%)
– Télé-Thyon SA, through the acquisition of 49 shares (0.06%)

B.4Joint venture and jointly-owned assets

Within the meaning of IFRS 11, the Group has retained the simple partnership Copropriété du Mont-Fort, jointly and equally owned with NVRM, and the Bar des Etablons, jointly and equally owned with the Etablons ski club. These are joint ventures within the meaning of IFRS 11, with the parties jointly operating common assets on the basis of a contractual agreement.

B. 5Share in companies accounted for by the equity method

(in kCHF)	31.10.2023	31.10.2022
Value of shares at November [1]	**5 660**	**4 732**
Changes in the scope of consolidation of companies accounted for by the equity method	5	-50
Dividends	0	0
Share of profit of associates	647	978
VALUE OF SECURITIES AT OCTOBER 31	**6 312**	**5 660**

At October 31, 2023 and 2022, this item includes shares in associates Télé-Thyon SA 4,370 kCHF (N-1: 3,991 kCHF), T-One SA 1,513 kCHF (N-1: 1,238 kCHF), Chez Dany SA 431 kCHF (N-1: 431 kCHF).

Simplified income statement for companies accounted for by the equity method

	TÉLÉ-THYON		SAT-ONE		SACHEZ DANY SA	
(in kCHF)	2022-2023	2021-2022	22-2023	2021-2022	2023	2021-2022
Sales figures	7 248	7 961	1 491	1 306	170	167
Net income	1 201	2 428	551	380	0	41
Share of comprehensive income of associates	**371**	**749**	**276**	**190**	**0**	**39**

Simplified balance sheets of companies accounted for by the equity method

	TÉLÉ-THYON		SAT-ONE		SACHEZ DANY SA	
(in kCHF)	31.10.23	31.10.22	31.10.23	31.10.22	31.10.23	31.10.22
Current assets	1 239	2 816	1 898	1 235	113	90
Non-current assets	21 192	16 676	25 022	27 574	4 669	4 776
Current liabilities	3 857	4 265	547	68	10	15
Non-current liabilities	8 544	2 299	26 063	28 983	3 479	3 558
Shareholders' equity	10 031	12 928	309	-241	1 294	1 293
Share of equity affiliates	**4 370**	**3 991**	**1 511**	**0**	**431**	**431**

B.6 Related parties

The Group's related parties within the meaning of IAS 24 include companies accounted for by the equity method, major shareholders and the companies they control, senior executives and their close relations, and the Téléverbier Group pension fund.

(in kCHF)	31.10.2023	31.10.2022
Receivables from :	**3 824**	**4 645**
Companies accounted for by the equity method [1]	3 616	4 548
Major shareholders [2]	208	97
Payables to :	**5 364**	**2 349**
Companies accounted for by the equity method [1]	0	-6
Major shareholders [2]	4 872	2 228
Pension fund	493	127
Income from services provided by :	**1 724**	**662**
Companies accounted for by the equity method	571	429
Major shareholders [2]	1 153	233
Purchases of goods and services from :	**3 240**	**2 200**
Companies accounted for by the equity method	2	15
Key executives	0	0
Major shareholders [2]	2 239	1 283
Pension fund	999	902

1 Receivables from equity-accounted companies mainly concern Télé-Thyon SA and T-One SA.

2 Related parties in the major shareholder category mainly comprise the Commune and Bourgeoisie of Val de Bagnes and the Burrus family.

As part of the development of the Bruson sector, the Commune de Val de Bagnes has entered into an arrangement with the parent company. The latter is responsible for infrastructure development (ski lifts, restaurants, etc.), while the Commune is in charge of property development, through the company Mayens de Bruson Promotion SA. To this end, Téléverbier has undertaken to sell plots of land in the Val de Bagnes for a total price of kCHF 8,589. The book value of the land amounts to kCHF 2,200 and its fair value to kCHF 6,600 (note E.6).

The transaction provides for the construction of the La Pasay and Six-Blanc chairlifts. Until delivery of the two chairlifts, the advances made by the Commune of Val de Bagnes are as follows considered as interest-free loans, and the plots held by Téléverbier SA are annotated with a right of emption in favor of Mayens de Bruson Promotion SA. The financing of the chairlifts provides for the payment of investment grants of up to kCHF 2775 from the Commune.

At 10.31.2023, the parent company's balance sheet shows two loans from the Commune de Val de Bagnes, each amounting to kCHF 2,185, following the commissioning of the La Pasay chairlift.

The conditions of IFRS 15 are not met for the recognition of the corresponding income. In fact, the entry in the land register will be used to record the sale of the land and the related capital gain.

B.7Financial fixed assets

(in kCHF)	31.10.2023	31.10.2022
Loans to equity affiliates Other long-term	3 961	4 986
investments	3 977	3 806
Available-for-sale financial assets	24	24
GROSS VALUES	**7 962**	**8 816**
Provisions	-593	-598
LONG-TERM INVESTMENTS	**7 369**	**8 218**

Loans with a gross value of 3961 kCHF correspond to advances to Chez Dany SA of 618 kCHF (N-1: 643 kCHF), Télé-Thyon SA of 200 kCHF (N-1: 200 kCHF) and T-One SA of 3 143 kCHF (N-1: 4 143 kCHF).

Other financial assets mainly comprise 12.85% of the shares in Société NV Remontées mécaniques SA. A revaluation to fair value of CHF 149 k was carried out.

based on the latest 2022/2023 management report. Changes in value are recognized in other comprehensive income.

The provisions booked concern the loans granted to the equity-accounted company Chez Dany SA, and the loan granted to Télés-Vichères-Liddes SA.

B.8Consolidation methods

Subsidiaries

Subsidiaries are fully consolidated when the Group has the power to exercise control. The Group controls an entity when it has rights to, or is exposed to, variable returns from the entity and is able to influence those returns through its power over the company. This power is generally accompanied by control of more than 50% of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition corresponds to the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, irrespective of the amount of non-controlling interests. The excess of the cost of acquisition over the Group's share of the net identifiable assets acquired is recorded as goodwill. Where the cost of acquisition is less than the Group's share of the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Intra-group transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated for assets sold, and are considered as an indicator of impairment.

Joint ventures and associated companies

Joint ventures are companies controlled jointly in order to pursue a common goal. Associates are all entities in which the Group does not hold a controlling interest, but over which it exercises significant influence, generally through a shareholding of between 20% and 50% of the voting rights.

Joint ventures and investments in associates are consolidated using the equity method, and initially recognized at acquisition cost. The Group's investment in associates includes goodwill (net of any accumulated impairment losses) identified at the time of acquisition.

The Group's share of post-acquisition net income of associates is recognized in consolidated income, and its share of post-acquisition changes in shareholders' equity (with no impact on income) is recognized directly in shareholders' equity. The carrying amount of the investment is adjusted by the cumulative amount of post-acquisition changes.

When the Group's share of an associate's losses is greater than or equal to its interest in the associate, including any unsecured receivables, the Group does not recognize additional losses, unless it has incurred an obligation to make payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated in proportion to the Group's interest in these companies. Unrealized losses are also eliminated, unless, in the case of assets sold, the transac- tion indicates an impairment loss. The accounting policies of associates have been changed where necessary to bring them into line with those adopted by the Group.

Non-controlling interests

Non-controlling interests are shown in the balance sheet as a component of shareholders' equity. The portion of net income attributable to non-controlling interests is presented as a component of net income for the year in the income statement.

SECTION C - CAPITAL AND DIVIDEND

C.1Capital and dividend management

At October 31, 2023, the share capital was made up of 1,400,000 shares with a par value of CHF 13.50. The share is listed on the Euronext Paris stock exchange.

The Group's objectives with regard to capital management are to preserve its ability to develop its operating business, maintain a healthy debt-to-equity ratio, and provide a return on investment for shareholders. The Group does not seek a rating from a recognized rating agency, but its structure is periodically reviewed by its main financial partners, notably when credit lines are renewed.

The Group has a policy of paying regular dividends while maintaining a maximum net debt ratio (net debt divided by total shareholders' equity) of 20 to 25%.

At October 31, 2023, net debt stood at 7.5%, compared with 11.2% at October 31, 2022. Dividends are recorded in the financial statements in the period in which they are approved by the Annual General Meeting of Shareholders.

The Téléverbier Group's 2022-2023 consolidated financial statements were approved by the Board of Directors on February 28, 2024, which authorized their publication.

The consolidated financial statements are submitted to the Annual General Meeting for approval.

Special restrictions:

- No dividend payments are authorized until December 23, 2025 following receipt of the Covid-19 grants for the restaurant sector. Otherwise, the aid received must be repaid (note E.5);
- Until the NPR loans have been repaid in full, the dividend paid may not exceed the maximum profit-sharing interest rate authorized by the Confederation and the Canton (5% for 2023). If the upper limit of the valid profit-sharing rate is exceeded during the term of the loan, then the loan for that term is adjusted by a rate of the same value (note G.2);
- The waiver of dividend payments linked to the perception of support for ski-lift companies during the Covid-19 crisis is no longer applicable (note D.2).

C. 2Earnings per share

(in kCHF)	31.10.2023	31.10.2022
Earnings per share	3,32	8,69
Diluted earnings per share	3,32	8,69
Proposed dividend per share	0,00	0,00
Number of shares	1 400 000	1 400 000

Earnings per share are calculated by dividing net income attributable to shareholders of Téléverbier SA by the weighted average number of shares outstanding during the year. There is no potential dilutive effect on earnings per share.

SECTION D - OPERATIONAL DATA

D.1Operating income

Revenue corresponds to the fair value of the consideration received or receivable for goods and services sold in the normal course of the Group's business.

Revenue is shown net of value-added tax, returns, rebates and discounts, and after deduction of intra-group sales.

Revenue from ordinary activities is recognized as follows:

Sales of goods and services

Ticket sales and lift passes are recorded over the period of validity of the passes.

Pre-sold tickets that will be consumed in the following year are not included in current-year sales.

Unused pre-sales are recorded as deferred income.

Sales of goods and services by high-altitude restaurants are recognized in the year in which consumption takes place.

Services

Revenue from the provision of services is recognized according to the stage of completion of the transaction at the balance sheet date, when it can be reliably estimated.

When the outcome of a transaction involving the provision of services cannot be reliably estimated, revenue is recognized only to the extent of recognized expenses that are recoverable.

To the extent that it is probable that total contract costs will exceed total contract revenue, the expected loss is immediately expensed.

Other operating income

Other operating income includes advertising space rental revenues, advertising contributions, the sale of smart cards used to support the subscriptions sold, ad hoc rebilling and commissions from partners of Verbier Sport Plus SA, as well as revenues from the T-Shop sports store, the Tzoum'Evasion ski school and T-Resort accommodation services.

Other business-related products

Other operating income consists mainly of capital gains on real estate transactions and staff time worked on Group investment projects. They also include work invoiced without margin by the subsidiary STA for investment projects carried out by the parent company Téléverbier SA. They comprise around 1/3 staff time, the remaining 2/3 being made up of subcontracting costs and re-invoicing of parts.

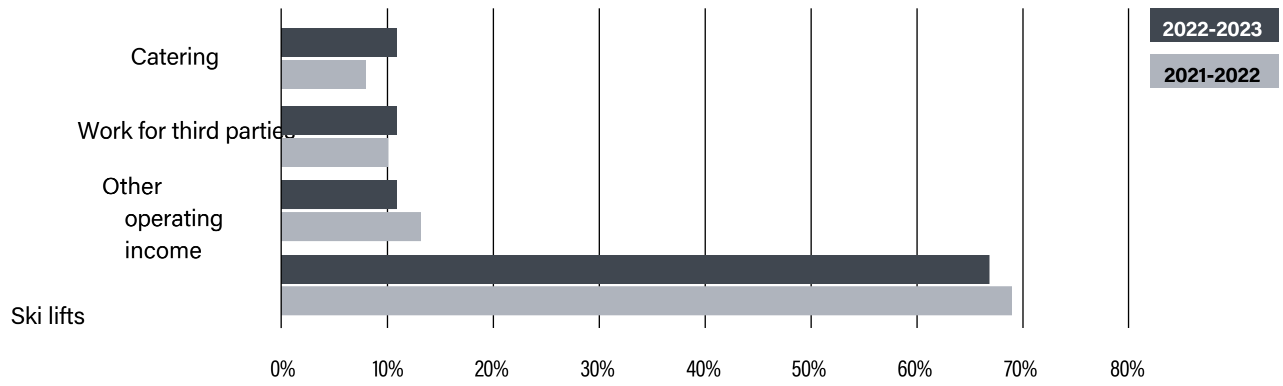
Grants related to income are also recorded under other income from operations, and are included in income for the year in which they fall due. Subsidies related to assets are deducted from the value of the asset they helped to finance.

D.2 Operating income

(in kCHF)	31.10.2023	%	31.10.2022	%
Ski lifts	44 698	66%	45 628	69%
Other operating income	7 572	11%	8 429	13%
Work for third parties	7 716	11%	6 689	10%
Catering	7 438	11%	5 632	8%
Sales figures	**67 424**	**100%**	**66 378**	**100%**
Other business-related products	5 820		11 117	
OPERATING INCOME	**73 244**		**77 495**	

At 10.31.2022, other income from operations included cantonal and federal support for ski-lift companies during the Covid-19 crisis for a total amount of kCHF 8321. Government grants were accounted for in accordance with IAS 20, i.e. the conditions for granting financial assistance were met at the balance sheet date, and there was reasonable assurance that they would be received.

Sales break down as follows:



D. 3Detail of other operating expenses

(in kCHF)	2022-2023	2021-2022
Energy	-3 603	-2 799
Maintenance	-4 131	-3 300
Advertising	-2 023	-1 893
Compensation	-1 632	-1 362
Subcontracting	-1 941	-2 334
Insurance	-214	-254
Rentals	-1 459	-1 489
Other overheads	-905	-1 087
OTHER OPERATING EXPENSES	**-15 908**	**-14 518**

D.4Operating income by business segment

31.10.2023 *(in kCHF)*	Domains skiable	Catering	Services Technical	Hosting	Intercompany eliminations sectors	Total
Ski lifts	44 073	-	-1	92	533	44 698
Other operating income	6 658	35	705	2 015	-1 840	7 572
Work for third parties	895	25	9 568	20	-2 793	7 716
Restaurant recipes	-	8 107	-	-	-669	7 438
Sales figures	**51 626**	**8 167**	**10 272**	**2 127**	**-4 769**	**67 424**
Other business-related products	4 445	-	133	-	1 242	5 820
Operating income	**56 071**	**8 167**	**10 405**	**2 127**	**-3 527**	**73 244**
Cost of materials and supplies	-599	-2 684	-3 571	-40	38	-6 857
Other operating expenses	-13 917	-1 370	-1 644	-1 534	2 558	-15 908
Taxes and similar charges	-87	-54	-45	-2	8	-180
Personnel expenses	-19 443	-4 236	-4 489	-496	923	-27 741
Operating expenses	-34 046	-8 344	-9 749	-2 072	3 527	-50 686
EBITDA	**22 024**	**-177**	**657**	**54**	**-**	**22 558**
Depreciation, amortization and provisions	-13 277	-3 504	-306	-91	-	-17 178
EBIT	**8 747**	**-3 681**	**351**	**-37**	**-**	**5 380**
Intangible assets and property, plant and equipment	160 266	5 542	3 011	361	-	169 180
Investment property	3 212	-	-	-	-	3 212
Financial liabilities	30 136	-	-	-	-	30 136

31.10.2022 *(in kCHF)*	Domains skiable	Catering	Services Technical	Hosting	Intercompany eliminations sectors	Total
Ski lifts	45 218	-	-1	-102	513	45 628
Other operating income	7 288	17	790	2 277	-1 943	8 429
Work for third parties	752	2	9 384	20	-3 469	6 689
Restaurant recipes	-	6 241	-	-	-609	5 632
Sales figures	**53 258**	**6 260**	**10 174**	**2 196**	**-5 508**	**66 378**
Other business-related products	8 833	137	341	-	1 806	11 117
Operating income	**62 091**	**6 397**	**10 514**	**2 196**	**-3 701**	**77 495**
Cost of materials and supplies	-494	-2 091	-4 111	-46	53	-6 689
Other operating expenses	-12 190	-1 323	-2 024	-1 521	2 540	-14 518
Taxes and similar charges	-1 357	-35	-35	-2	5	-1 424
Personnel expenses	-18 660	-2 894	-3 955	-500	1 104	-24 905
Operating expenses	**-32 701**	**-6 343**	**-10 124**	**-2 070**	**3 701**	**-47 536**
EBITDA	**29 390**	**54**	**390**	**126**	**-**	**29 959**
Depreciation, amortization and provisions	-12 503	-381	-285	-104	-	-13 273
EBIT	**16 887**	**-327**	**105**	**21**	**-**	**16 686**
Intangible assets and property, plant and equipment	154 252	4 241	2 976	443	-	161 912
Investment property	3 212	-	-	-	-	3 212
Financial liabilities	27 731	-	-	-	-	27 731

The elimination of inter-sector balances corresponds mainly to invoicing of services between the ski areas, catering and technical services.

Intangible assets, property, plant and equipment and investment property are located in Switzerland (canton of Valais).

D.5 Trade accounts receivable and other current assets

Trade receivables are recognized at their nominal value.

The Group applies the simplified trade receivables impairment model to assess the amount of expected credit losses over the full life of the receivables, and records a provision accordingly. Receivables do not have a significant financing component.

For receivables whose credit risk has deteriorated significantly since initial recognition, but for which there is no evidence of default at the balance sheet date, a provision is booked on the basis of expected losses over the life of the receivables, by receivables portfolio.

For receivables for which there is objective evidence of default at the balance sheet date, a provision is booked based on expected losses over the life of the receivables, on an individual basis.

Accounts receivable

(in kCHF)	2022-2023	2021-2022
Accounts receivable	5 142	3 590
Impairment	-208	-583
TOTAL	**4 934**	**3 007**

Operating receivables relate exclusively to services invoiced to customers as part of a normal billing process.

Breakdown of gross trade receivables by maturity

(in kCHF)	2022-2023	2021-2022
Not yet due	3 807	2 476
Due in less than 30 days	304	82
Due in more than 30 days	1 030	1 032
GROSS TRADE RECEIVABLES	**5 142**	**3 590**

Impairment of trade receivables

(in kCHF)	2022-2023	2021-2022
Balance at November [1]	**-583**	**-610**
Endowment	12	50
Reversals	0	0
Applications	363	-23
BALANCE AT OCTOBER 31	**-208**	**-583**

Other current assets

(in kCHF)	31.10.2023	31.10.2022
Other short-term receivables	2 600	10 779
Social security receivables	331	237
Impairment	0	0
Other receivables	**2 931**	**11 016**
Prepaid expenses	776	787
TOTAL	**3 707**	**11 803**

Social security receivables mainly concerned certain social security charges paid in a single instalment at the beginning of the year. At 10.31.2022, other short-term receivables included cantonal and federal support to ski-lift companies during the Covid-19 crisis for a total amount of 8321 kCHF.

All other receivables are due within one year.

D.6 Stocks

Inventories are valued at the lower of cost and net realizable value (market price less costs to sell).

The average cost method is used to account for inventory movements.

Any write-down of inventories to net realizable value and any loss of inventories are expensed in the period in which the write-down or loss occurs.

(in kCHF)	31.10.2023	31.10.2022
Ski lift maintenance parts	46	46
Goods for sale	321	290
Raw materials, goods and supplies	1 245	1 123
Work in progress	338	327
Fuels and combustibles	1 344	1 156
Restaurant goods	624	415
Gross value of inventory	**3 917**	**3 358**
Impairment	-441	-432
NET INVENTORY VALUE	**3 476**	**2 926**

Inventories comprise maintenance parts for ski lift repairs, equipment used in ski area operations, and raw materials, merchandise and supplies, mainly for the subsidiary STA SA.

The value adjustment concerns inventories that have not been subject to movement for more than 5 years.

D.7 Other current liabilities

(in kCHF)	31.10.2023	31.10.2022
Deferred income	6 075	5 462
Other tax and social security liabilities	3 643	3 202
Other operating liabilities	1 124	2 151
Current tax liabilities	17	15
OTHER CURRENT LIABILITIES	**10 859**	**10 830**

At 31.10.2023, prepaid income includes 5,518 kCHF in season ticket sales for the 2023/2024 season (compared with 4,885 kCHF at 31.10.2022).

D.8Off-balance sheet commitments related to leases or agreements

(in kCHF)	**Less than one year**	**1 to 5 years**	**Over 5 years**	**Total**
Expenses related to agreements	1 112	4 450	12 405	17 968

Expenses relating to agreements correspond to the sum of undiscounted expenses relating to long-term agreements (generally 20 years) with municipalities and alpine pasture consortia for the use and operation of ski areas.

D.9Auditors' fees

Since 2021, BDO SA, Place du Midi 36, 1950 Sion, has been the statutory auditor of the annual and consolidated financial statements of Téléverbier SA and its subsidiaries subject to ordinary and limited audits.

(in kCHF)	**31.10.2023**	**31.10.2022**
Audit fees	152	128
Additional services	0	0
TOTAL FEES	**152**	**128**

D.10 Operational risk management

Lower visitor numbers due to poor weather conditions

Long-term snow shortages are the most familiar hazard for ski area operators. The Group has taken this risk into account in its choice of locations by planning snowmaking and snow quality management programs. Although it has not occurred in many years, the risk of a serious lack of snow during a season cannot be totally ruled out.

The general economic environment

As the services offered by the Group are not essential items of expenditure, a gloomy economic situation may be a reason for customers to postpone their visit to the Group's sites, or to cut back on their spending. The ski resorts' offer is aimed at customers from many countries, some of which are more seriously affected than others by the implications of the strong franc on the price of Swiss tourist services. Given customers' tendency to book their stays later and later, attendance forecasts are also becoming more uncertain, in order to cope with the possible risk of reduced sales due to changes in the economic climate. Marketing initiatives are being undertaken to meet these demands. The Group is cautious in its projections and budgeting to take this risk into account.

Personal injury risks

The Group's activities expose it to the risk of accidents involving customers or employees:

- when using, operating or maintaining ski-lift equipment;
- sanitary issues, particularly related to catering activities.

Public and employee safety is a major concern for all Group managers and employees.

The Group ensures that :

- the equipment used is designed, manufactured, installed, operated and maintained in such a way as to present, under normal conditions of use or other conditions reasonably foreseeable by the professional, the safety that can legitimately be expected and not to jeopardize the safety of persons, in strict compliance with the standards in force;
- products, consumables and other items comply with current standards and regulations.

The Group has appointed a Q.S.E. (Quality Safety Environment) manager to improve control processes. In the event of a serious accident, contingency plans are in place to limit the consequences as far as possible.

Risks of plant downtime

Group sites are exposed to risks such as fire, machine breakdown and natural disasters. Both technical and managerial prevention and protection measures are in place. Prevention experts from insurance companies regularly visit Group sites. The Group considers that the investments required to keep its facilities in good working order and to ensure safety are a priority.

The failure of certain key suppliers

Some of the resources required for the Group's activities are only available from a limited number of players. These include, for example, ski lift equipment and ski area ticketing systems. No risk of supplier failure has yet been identified. However, the Group has taken steps to prevent this risk by reducing its technical dependence and diversifying its sources of supply.

Climate change

Ski resorts suffer greatly from snow conditions, especially those at lower altitudes. In Verbier, as the majority of our ski areas are at altitudes of over 2,000 metres, we can offer our customers good slopes. What's more, we have invested massively in our mechanical snowmaking network (including CHF 10 million since 2020 to refurbish the Lacs Attelas-Ruinettes network) to cope with this risk over the next few years. We do not expect a decline in visitor numbers, but rather a competitive advantage over other companies in the same sector.

Macroeconomic context

The geopolitical conflict in Eastern Europe has led to a major threat of electricity shortages since the 2022/2023 winter season. However, the Swiss ropeway industry had taken measures and prepared for the possibility of quotas and load shedding. Fortunately, the danger of a power shortage was averted shortly before the start of winter. On the other hand, energy costs (fuel, electricity) rose, but the impact on our future operating accounts was contained. Inflation and delivery times for the various materials and components we need also occupied our minds, but we were nevertheless able to complete all our projects. The Group takes account of rising costs in its projections and budget. However,

In view of the exceptional snow conditions, energy savings for snowmaking can be expected in 2023/2024. The risk of an electricity shortage is minimal and can be ruled out for 2023/2024.

Vandalism and activism

Lift companies play a vital role in the ski and winter sports industry, providing crucial services for mountain enthusiasts. However, like any business, we face challenges such as vandalism and activism. To deal with these issues effectively, we have strengthened our surveillance systems to deter such acts and provide evidence in the event of an incident. Well-placed security cameras can help create a safer environment and discourage harmful behavior. In addition, we communicate proactively about our activities to minimize any negative impact on the company's image.

Regulatory developments

In an ever-changing world, companies are regularly confronted with changes in the regulatory pay- sage. To stay compliant and prosper, we regularly monitor legislation to identify potential changes that could impact our business sector. In particular, we follow official publications, take part in professional training courses and keep in touch with industry associations to stay informed.

Insurance - risk coverage

The Group has taken out civil liability, directors' and officers' liability, property damage and consequential business interruption insurance programs with reputable insurance companies. All Group companies in which the Group owns more than 50% or for which the Group is responsible for insurance are covered by these programs.

SECTION E - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

E.1Property, plant and equipment

Property, plant and equipment are recorded in the balance sheet at acquisition cost, less depreciation and impairment.

Investment grants are deducted from the gross value of the assets for which they were received.

Historical cost includes all costs directly attributable to the acquisition of the assets concerned.

Repair and maintenance costs are charged directly to the income statement as expenses, while major renovations and improvements are capitalized as property, plant and equipment and depreciated over their estimated useful lives.

Property, plant and equipment under construction are recognized at historical cost, based on the stage of completion.

Assets under construction show the value of unfinished assets at the end of each fiscal year. Advances and deposits relate to orders for fixed assets at the balance sheet date.

Depreciation of these assets begins when they are ready for use.

Operating land is not depreciated.

Easements are recorded under "Land" and amortized over their useful life.

Property, plant and equipment are depreciated on a straight-line basis, using the component approach, over their estimated useful lives as follows:

	Duration
Mechanical snowmaking systems	15 to 25 years
Construction on clean soil	25 years
Administration building	40 years old
Easements	20 years
Technical installations and miscellaneous fixtures and fittings, building improvements	10 years
Furniture and industrial tools	7 years
Ski lifts	15 to 30 years
Computer and transport equipment	5 to 6 years

In accordance with IAS 8, we have made a change in the accounting estimate for mechanical snow-making facilities. As in the case of ski lifts, components with different useful lives have been identified and depreciated separately. The impact of this change is an additional depreciation charge of kCHF 108 for the current and subsequent periods.

If the Group is obliged to dismantle ski lifts or other fixed assets, and to restore the Group's own or third-party property on which these assets are located, the corresponding estimated costs are added to the initial cost at the date of acquisition and depreciated over the asset's economic life.

Useful lives, components and residual values are reviewed annually, taking into account the nature of the assets, their intended use and any technological developments.

The Group obtains concessions from the Federal Office of Transport (FOT) for each lift installation for initial terms of 20 to 25 years, which can be extended. From 01.01.2018, concessions will be awarded for a period of 40 years.

The depreciation period may exceed the end date of the lift concession when it is highly probable that its useful life will be longer.

No asset qualifies for the capitalization of financial interest.

Impairment testing

As stipulated by IAS 36, the company must assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company compares the asset's carrying amount with its recoverable amount, the latter being the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset must be reduced to its recoverable amount. This reduction is an impairment loss recognized in the income statement.

Business sector Ski resorts

No indication of impairment has been identified, and in view of current results, projections and forecasts, an impairment test has not proved necessary.

Catering sector

As the Catering business suffered a total impairment of CHF 4.7 million in 2020 due to the Covid-19 pandemic, we carried out further impairment tests in 2023. As the fair value or market value of the mountain restaurants is not observable, a value-in-use calculation was carried out for each establishment. To do this, we discounted the future cash flows that the Group expects to obtain from each establishment, based on updated budgets for the next five years. The discount rate used for the analysis is 7.5%, corresponding to the weighted average cost of capital comparable to the same field of activity and geographical location of the facilities. The inflation rate used for the analysis is 2.1%, corresponding to the average annual inflation rate observed in Switzerland in 2023.

As a result of these new impairment tests, the La Pasay restaurant was written down by CHF 2.7 million. The CHF 3.6 million investment was too high in relation to the restaurant's profitability prospects. The book value has therefore been reduced to the value in use of CHF 0.9 million. The impairment charge is included in depreciation and amortization up to October 31, 2023. No reversal of impairment was necessary.

Main investments for the year

The main investments made include

- construction of the new InKontro restaurant at a cost of CHF 2.7 million;
- renewal of the Médran I gondola lift at a cost of CHF 2.2 million;
- upgrading of the Nord chairlift for CHF 1.4 million ;
- refurbishment of the Lacs-Attelas-Ruinettes mechanical snowmaking network at a cost of CHF 7.3 million.

The difference between acquisitions according to the statement of current assets (kCHF 24,499) and according to the statement of cash flows (kCHF 23,381) is explained by non-cash items, namely :

- the change in creditor items relating to fixed assets (-291 kCHF) ;
- capitalized hours (-1,892 kCHF) ;
- subsidies on fixed assets (kCHF 1,288).

Property, plant and equipment

(in kCHF)	31.10.2022	Acquisitions	Endowments	Depreciation	Outputs	Reclassification	31.10.2023
GROSS VALUES							
Ski lifts	250 889	-968			-40	10 754	260 636
Technical installations	95 285	535			-541	10 846	106 126
Equipment and furniture	13 815	591			-78	1 041	15 369
Buildings	25 243	116			-678	13 776	38 458
Transport equipment	15 639	1 812			-2 683		14 768
Land	13 567						13 567
Assets under construction	17 603	22 359				-27 999	11 959
Advance payments	10 589	-167				-8 418	2 004
Subtotal gross values	**442 631**	**24 276**			**-4 019**		**462 887**
AMORTIZATION							
Ski lifts	-169 244		-7 298		11		-176 531
Technical installations	-67 719		-3 748		540		-70 927
Equipment and furniture	-12 375		-648		78		-12 945
Buildings	-18 577		-560	-2 834	642		-21 329
Transport equipment	-11 112		-1 584		2 681		-10 015
Land	-3 378		-45				-3 423
Sub-total depreciation	**-282 405**		**-13 883**	**-2 834**	**3 952**		**-295 171**
TOTAL NET VALUES	**160 225**	**24 276**	**-13 883**	**-2 834**	**-68**		**167 716**

(in kCHF)	31.10.2021	Acquisitions	Endowments	Outputs	Reclassifications	31.10.2022
GROSS VALUES						
Ski lifts	233 792	-789		-7 579	25 466	250 889
Technical installations	93 707	740		-191	1 029	95 285
Equipment and furniture	13 489	135		-186	378	13 815
Buildings	25 269	37		-418	355	25 243
Transport equipment	15 189	507		-57		15 639
Land	13 567					13 567
Assets under construction	24 021	13 690			-20 108	17 603
Advance payments	14 747	2 962			-7 120	10 589
Subtotal gross values	**433 781**	**17 281**		**-8 431**		**442 631**
AMORTIZATION						
Ski lifts	-169 770		-6 763	7 288		-169 244
Technical installations	-64 588		-3 292	161		-67 719
Equipment and furniture	-12 080		-471	176		-12 375
Buildings	-18 669		-305	397		-18 577
Transport equipment	-9 609		-1 559	57		-11 112
Land	-3 333		-45			-3 378
Sub-total depreciation	**-278 049**		**-12 435**	**8 079**		**-282 405**
TOTAL NET VALUES	**155 732**	**17 281**	**-12 435**	**-352**		**160 225**

E.2 Leasing

Leasing contracts which, economically speaking, are comparable to the acquisition of fixed assets with a specific financing method are classified as finance leases.

Fixed assets financed in this way are initially recognized at the fair value of the asset under contract, or at the present value of all minimum lease payments, whichever is lower.

In order to calculate a constant interest rate on the financial commitment made, the leasing charge is broken down into two components: depreciation (note G.2) and interest (note G.4). Leased assets are depreciated over their estimated useful lives.

Leasing agreements that do not transfer all the risks and rewards of ownership are classified as operating leases. The same applies to leases of less than one year and to leases of low value. Rentals are simply expensed over the term of the contract.

The carrying amount of leased property, plant and equipment was kCHF 33897 at October 31, 2023 (kCHF 33897
to October 31, 2022).

(in kCHF)	31.10.2022	Acquisitions	Amortization	31.10.2023
Ski lifts	15 587		-1 762	13 825
Technical installations	5 602		-684	4 918
Total leases	**21 189**		**-2 446**	**18 743**
Gross carrying amount of leased property, plant and equipment				**33 897**

(in kCHF)	31.10.2021	Acquisitions	Amortization	31.10.2022
Ski lifts	18 550		-2 964	15 587
Technical installations	6 285		-682	5 602
Total leases	**24 835**		**-3 646**	**21 189**
Gross carrying amount of leased property, plant and equipment				**33 897**

E.3Off-balance sheet commitments related to property, plant and equipment and guarantees

Pledged assets relate to a building in the amount of kCHF 1,115 at October 31, 2023 (kCHF 1,113 at October 31, 2022). Mortgage securities amounting to 910 kCHF were pledged at October 31, 2023, unchanged from the previous year.

The value of investment commitments at 31.10.2023 amounts to kCHF 6,142 (kCHF 7,649 at October 31, 2022). These commitments relate to the Esserts-Savoleyres combimix.

Téléverbier SA has also made a solidarity commitment of CHF 4 million in connection with the mortgage loan granted to T-One SA (daughter company) by Banque CIC (Suisse) SA.

E.4Intangible assets

Acquired intangible assets are valued at cost less accumulated amortization and any impairment losses.

Internally-generated intangible assets, with the exception of capitalized development costs, are not carried on the balance sheet, and related expenditure is expensed in the year in which it is incurred.

All intangible assets have defined useful lives and are amortized on a straight-line basis over the following periods :

- Software & development:3 to 5 years
- Rights of use: for the duration of the agreement.

Intangible assets arising from project development costs are capitalized only when the Group can demonstrate the technical feasibility of completing the project so that it can be used, its intention to complete the project and its ability to use it, how the project will generate probable future economic benefits, the availability of resources to complete the development, and its ability to measure project expenditure reliably.

By nature, intangible assets break down as follows:

(in kCHF)	**31.10.2022**	**Acquisitions**	**Endowments**	**Outputs**	**Reclassification**	**31.10.2023**
GROSS VALUES						
Goodwill	56					56
Software	2 244	27		-7	241	2 504
Other intangible assets	3 531				28	3 559
Intangible assets in progress	107	197			-269	34
Subtotal gross values	**5 937**	**223**		**-7**		**6 153**
AMORTIZATION						
Software	-1 650		-402	7		-2 045
Other intangible assets	-2 600		-44			-2 645
Sub-total depreciation	**-4 250**		**-446**	**7**		**-4 689**
TOTAL NET VALUES	**1 687**	**223**	**-446**			**1 464**

(in kCHF)	**31.10.2021**	**Acquisitions**	**Endowments**	**Outputs**	**Reclassification**	**31.10.2022**
GROSS VALUES						
Goodwill	56					56
Software	1 950	14			278	2 244
Other intangible assets	3 531					3 531
Intangible assets in progress	266	119			-278	107
Subtotal gross values	**5 803**	**134**				**5 937**
AMORTIZATION						
Software	-1 291		-359			-1 650
Other intangible assets	-2 405		-196			-2 600
Sub-total depreciation	**-3 696**		**-555**			**-4 250**
TOTAL NET VALUES	**2 108**	**134**	**-555**			**1 687**

Other intangible assets comprise water rights granted by the communes of Val de Bagnes and Riddes.

E.5 Provisions

Provisions include commitments whose outcome, timing or amount are uncertain. These mainly relate to provisions for the cost of dismantling ski-lift installations.

In fact, building permits granted by the Federal Office of Transport (FOT) and existing municipal and bourgeois agreements explicitly state that the Group undertakes to dismantle ski-lift facilities at the end of their useful life.

Dismantling costs are estimated according to the type of lift and the specific features of each installation, based on an assessment carried out and validated by the Operations and Finance departments.

The discount rate used for the provision in 2022/2023 is unchanged from the previous year, at 3.2%.

The provision for risks mainly relates to Covid subsidies received in 2021 for the catering sector. At 10.31.2022, companies with annual sales in excess of CHF 5 million, and whose financial year ended in 2021 was profitable, were liable to repay the aid in full under the Covid-19 hardship ordinance. At 10.31.2023, the corresponding provi- sion is no longer justified, as repayment is only required in the event of dividend payments up to December 23, 2025.

	2023				2022			
(in kCHF)	Dismantling	Warranties	Risks	Total	Dismantling	Warranties	Risks	Total
Balance at November [1]	**3 040**	**112**	**829**	**3 981**	**3 072**	**112**	**70**	**3 254**
Endowments					72		787	859
Reversals			-820	-820			-28	-28
Applications					-168			-168
Effects of discounting provisions	62			62	64			64
Balance at October 31	**3 102**	**112**	**9**	**3 223**	**3 040**	**112**	**829**	**3 981**
Of which within one year			9				829	

E.6 Investment property

Investment property is valued using the cost method. They consist exclusively of land, which is not depreciated.

The fair value of land at October 31, 2023 and October 31, 2022 was 8,548 kCHF. Their net book value at October 31, 2023 and October 31, 2022 is 3,212 kCHF. The fair value was determined on the basis of the prices of the most recent transactions carried out in the areas concerned on the municipalities of Val de Bagnes and Riddes. The other investment properties are located at La Tzoumaz in the municipality of Riddes.

SECTION F - HUMAN RESOURCES

F.1Personnel and payroll costs

The full-time equivalent headcount averaged 318 for the year, compared with 291 the previous year. The number of employees is at its highest in winter, with 407 full-time equivalents, compared with 372 the previous winter.

(in kCHF)	2022-2023	2021-2022
Gross wages and salaries	-21 642	-19 441
Social security charges	-3 970	-3 654
Temporary staff	-1 321	-1 230
Other personnel expenses	-808	-580
PERSONNEL EXPENSES	**-27 741**	**-24 905**

F.2Pension commitments

The permanent employees of the Téléverbier Group are affiliated to an independent pension fund governed by the principle of defined contributions. It is financed by equal contributions from employees and employers. The funds of this institution are managed independently of Group companies.

Seasonal employees are affiliated to a separate pension fund, and are not included in the calculation of commitments, since their employment ends at the end of the season.

The pension fund for permanent employees is considered a defined-benefit foundation under IAS 19. The Group's obligations and pension costs are determined using the projected unit credit method. The obligations are valued annually by an independent actuary.

The shortfall or excess of the fair value of the assets over the present value of the obligations is recognized as a liability or asset in the balance sheet. Net interest income is recognized directly in financial income/expense; other employee benefit expenses are included in personnel expenses.

Actuarial gains and losses arising during the period are recognized in shareholders' equity as other comprehensive income with no impact on income, while past service costs are recognized directly in the income statement as personnel costs.

In accordance with the provisions of Swiss occupational pension law, Téléverbier Group employees benefit from pension plans. Retirement benefits result from the creation of individual savings accounts, which can either be drawn down as a lump sum on departure or converted into life annuities. Téléverbier SA has been affiliated to Groupe Mutuel Prévoyance (GMP) since January 1, 2015.

Groupe Mutuel Prévoyance (GMP) is a foundation governed by the provisions of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans. Regulatory disability and death benefits are in- tégralement réassurées auprès de Mobilière Vie. Retirement benefits are provided autonomously by Groupe Mutuel Prévoyance (GMP). Groupe Mutuel Prévoyance (GMP) invests its assets in accordance with the principles of the LPP and its investment regulations. The results of investment activities are recorded in the Foundation's accounts, and the Board of Trustees decides annually on the distribution of surpluses, by setting a surplus interest rate allocated to individual policyholder accounts.

The recognition of LPP plans as "fully-insured" is considered to be defined benefits within the meaning of IAS 19 for the following reasons:

- in the event of termination of the contract, there is no guarantee that the benefits will be maintained under the same conditions;
- cost and risk premiums vary.

In the event of an overdraft, the company may be required to pay restructuring contributions.

Groupe Mutuel Prévoyance (GMP) had a coverage rate of 107.4% at 06.30.2023, compared with 105.2% at 06.30.2022.

Pension assumptions

The main actuarial assumptions are as follows:

(in kCHF)	31.10.2023	31.10.2022
Discount rate	1,95%	2,10%
Long-term salary increases	1,00%	1,00%
Long-term pension trends	0,00%	0,00%
Long-term inflation	1,00%	1,00%
Average remaining working life of employees	9.6 years	8.5 years

The generational table used for actuarial calculations on October 31, 2023 and 2022 is the "LPP2020" table.

The probability of retirement is unchanged from the previous year:

	31.10.2023		31.10.2022	
(in kCHF)	Men	Women	Men	Women
63 years old	80%	80%	80%	80%
64 years old	80%	100%	80%	100%
65 years old	100%	-	100%	-

Pension costs recognized in the income statement

(in kCHF)	31.10.2023	31.10.2022
Cost of services rendered	777	891
Interest expense on pension obligations	477	112
Administrative costs	62	55
Past service cost	0	-88
Interest income on plan assets	-494	-97
PENSION COSTS RECOGNIZED IN INCOME	**822**	**873**
Of which cost of service and administrative expenses	839	858
Of which net interest expense	-17	15

Employee benefits expense recognized in other comprehensive income

(in kCHF)	31.10.2023	31.10.2022
Experience-based actuarial gains and losses	828	709
Actuarial gains and losses related to financial assumptions	234	-6 122
Actuarial gains and losses related to demographic assumptions	0	0
ACTUARIAL (PROFIT) / LOSS	**1 062**	**-5 413**
Return on plan assets, excluding interest income	-399	1 649
PENSION COSTS RECOGNIZED IN OTHER COMPREHENSIVE INCOME	**663**	**-3 764**

Pension obligations on the balance sheet

(in kCHF)	31.10.2023	31.10.2022
Pension obligations	26 575	23 469
Fair value of plan assets	-26 072	-23 452
PENSION LIABILITY (ASSET) RECOGNIZED IN THE BALANCE SHEET	**503**	**17**

Net pension liabilities

(in kCHF)	31.10.2023	31.10.2022
Net pension obligations at November [1]	**17**	**3 810**
Employee benefit expenses - income statement	822	873
Employee benefit expenses - other items Employer contributions	663	-3 764
	-999	-902
NET PENSION OBLIGATIONS AT OCTOBER 31	**503**	**17**

Change in pension liabilities

(in kCHF)	31.10.2023	31.10.2022
Present value of pension obligations at November [1]	**23 469**	**28 002**
Actuarial (gain)/loss	1 062	-5 413
Plan member contributions	673	1 643
Cost of services rendered	777	891
Employee contributions	748	726
Interest expense on pension obligations	477	112
Administrative costs	62	55
Past service cost	0	-88
Benefits paid	-694	-2 459
PRESENT VALUE OF PENSION OBLIGATIONS AT OCTOBER 31	**26 575**	**23 469**

Change in plan assets

(in kCHF)	31.10.2023	31.10.2022
Fair value of plan assets at November [1]	**23 452**	**24 192**
Plan member contributions	673	1 643
Employer contributions	999	902
Employee contributions	748	726
Return on plan assets, excluding interest income	399	-1 649
Interest on plan assets	494	97
Benefits paid	-694	-2 459
FAIR VALUE OF PLAN ASSETS AT OCTOBER 31	**26 072**	**23 452**

Breakdown of fair value of plan assets

(in kCHF)	31.10.2023 Market prices	31.10.2023 Prices not quoted on the market	31.10.2023 TOTAL	31.10.2022 Market prices	31.10.2022 Prices not quoted on the market	31.10.2022 TOTAL
Insurance contracts		22 655	22 655		20 038	20 038
Cash and cash equivalents	3 418		3 418	3 414		3 414
Total	**3 418**	**22 655**	**26 073**	**3 414**	**20 038**	**23 452**

Sensitivity analysis

The valuation of the net benefit obligation is particularly sensitive to changes in the discount rate, salary assumptions and changes in life expectancy. The table below summarizes the consequences of changes in these assumptions on the value of defined-benefit obligations.

The sensitivity analysis considers changes in just one assumption at a time, with the remaining assumptions remaining unchanged. This approach does not take into account the fact that certain assumptions are linked.

(in kCHF)	31.10.2023	31.10.2022
Life expectancy		
One-year increase in life expectancy	+1,5%	+1,5%
One-year drop in life expectancy	-1,5%	-1,6%
Discount rate		
0.5% increase	-6,8%	-6,3%
0.5% reduction	+7,7%	+7,1%
Salary trends		
0.5% increase	+0,7%	+0,2%
0.5% reduction	-0,6%	-0,2%

F.3Management compensation

(in kCHF)	2022-2023	2021-2022
Management compensation	1 077	944
Management payroll taxes	276	216
Total Management compensation	**1 353**	**1 160**
Compensation paid to the Board of Directors	150	156
Board of Directors' payroll taxes	0	1
Total Remuneration of the Board of Directors	**150**	**157**

SECTION G - FINANCING AND FINANCIAL INSTRUMENTS

G.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term investments in monetary instruments.

These investments, with maturities of less than three months, are available at any time for their nominal amount, and the risk of changes in value is negligible.

Bank overdrafts are shown on the liabilities side of the balance sheet under "Current financial liabilities".

(in kCHF)	31.10.2023	31.10.2022
Current accounts	18 874	11 407
Caisse	228	359
TOTAL	**19 102**	**11 766**

G.2 Financial liabilities

Borrowings are initially recognized at fair value, net of transaction costs incurred.
Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the term of the borrowing using the effective interest method.
Borrowings or tranches of borrowings due to be processed within twelve months of the balance sheet date are classified as current liabilities, unless an agreement to refinance or reschedule long-term payments has been reached prior to the balance sheet date.

Net debt structure

(in kCHF)	31.10.2023	31.10.2022
FINANCIAL LIABILITIES		
Leasing (long-term portion)	16 260	18 743
Leasing (short-term	2 482	2 446
portion)	10 820	6 163
Other borrowings (long-term)	574	379
Other borrowings (ct term) Accrued interest (ct	0	0
term)		
Financial liabilities	**30 136**	**27 731**
Cash and cash equivalents	-19 102	-11 766
NET DEBT	**11 034**	**15 965**

Financial liabilities mainly comprise leasing contracts, the rates of which are fixed for the duration of the contract, and loans granted by the Commune de Val de Bagnes (see Note B.6). The fair value of leases corresponds to the present value of minimum lease payments. The discount rate used corresponds to the contractual effective interest rate of the lease.

STA Services Techniques Alpins SA, a company affected by the Covid-19 crisis, was able to benefit from transitional loans guaranteed by the Swiss Confederation to the tune of 500 kCHF. The amount outstanding at the balance sheet date was 248 kCHF.

The Covid-19 credits are managed as an open account on a commercial account denominated in Swiss francs. The interest rate is currently 1.5% net. The Federal Department of Finance then adjusts the interest rate set to market developments once a year, on March 31. Loans must be repaid in full after eight years. Exceptionally, Covid-19 loans may be repaid and terminated at any time before maturity. Covid-19 loans exclude the distribution of dividends, repayment of capital contributions and repayment of shareholder loans.

In connection with the construction of the new Médran IV gondola lift and the refurbishment of the Attelas-Médran mechanical snowmaking system, the parent company received federal and cantonal loans (NPR credits) amounting to 7,000 kCHF. The above-mentioned loans are granted for a 15-year term, and are interest-free for the duration of the contract. Until the investment loan has been repaid in full, the dividend paid may not exceed the maximum profit-sharing interest rate authorized by the Swiss Confederation.

and by the Canton (5% for 2022). If the upper limit of valid profit sharing is exceeded during the term of the loan, the loan for that term is adjusted by the same amount.

The average rate of financial debt for 2022-2023 is 1.22%, compared with 1.36% for the previous year.

Reconciliation of movements in net debt

(in kCHF)	2022-2023	2021-2022
NET DEBT, beginning of period	**15 965**	**17 361**
Increase in capital leases	0	0
Amortization of finance leases	-2 446	-3 646
Increase in other borrowings and similar liabilities	5 185	6 185
Repayment of other borrowings and similar liabilities	-270	-3 000
Repayment of other short-term debt	-64	-60
Change in cash and cash equivalents	-7 336	-875
NET DEBT, END OF PERIOD	**11 034**	**15 965**

Breakdown of leases by residual contractual maturity

(in kCHF)	31.10.2023	31.10.2022
Less than 1 year	2 482	2 446
1 to 5 years	8 758	9 714
Over 5 years	7 502	9 028
TOTAL	**18 742**	**21 188**

G. 3Fair value of financial assets and liabilities

Financial assets are initially recognized at fair value, taking into account directly attributable transaction costs. However, when a financial asset is recorded at fair value in the income statement, transaction costs are expensed immediately. The Group classifies its financial assets in the following categories:

Financial assets measured at amortized cost

This category includes loans, trade and other receivables, term deposits and cash. After initial recognition, loans and receivables are carried at amortized cost, less any impairment losses for non-recoverable amounts.

Financial assets measured at fair value through profit or loss

This category includes the following classes of financial assets:
- Bonds ;
- equity interests (in which the Group holds less than 20%);
- other financial instruments.

These assets are recorded under non-current assets, unless the Group intends to sell them within 12 months of the balance sheet date.

After initial recognition, assets are measured at fair value. All unrealized gains and losses are recognized in the income statement.

in other comprehensive income until the asset is sold. At the time of disposal, changes are no longer recyclable in the income statement.

When measuring the fair value of an asset or liability, whether financial or non-financial, for accounting or disclosure purposes, the Group determines fair value on the basis of the following hierarchy, depending on the significance of the inputs used in the valuations:
- Level 1 (unadjusted quoted prices): prices available to the entity at the measurement date in active markets for identical assets or liabilities;
- Level 2 (observable inputs): inputs for the asset or liability other than quoted market prices included in level 1 inputs, which are observable either directly (such as a price) or indirectly (i.e. derived from observable prices);
- Level 3 (unobservable inputs): inputs that are not observable in a market, including observable inputs subject to significant adjustments.

Level 1 securities are generally held for investment purposes, while levels 2 and 3 are generally held as part of the Group's strategy.

Book values at 10.31.2023 *(in kCHF)*	Notes	**Financial assets measured at amortized cost**	**Financial assets measured at fair value** Financial assets measured at fair value** Financial assets measured at fair value** Financial assets measured at fair value** Financial assets measured at fair value****	**Financial liabilities measured at amortized cost**	**Total**
FINANCIAL ASSETS					
Other long-term investments	B.7	197	3 780		3 977
Loans to equity affiliates and other minority interests	B.7	3 368			3 368
Operating receivables	D.5	4 934			4 934
Other short-term receivables	D.5	2 931			2 931
Available-for-sale financial assets	B.7		24		24
Cash and cash equivalents	G.1	19 102			19 102
TOTAL		**30 532**	**3 804**		**34 336**
FINANCIAL LIABILITIES					
Other borrowings and similar liabilities	G.2			11 394	11 394
Leasing	G.2			18 742	18 742
Accrued interest	G.2			0	0
Operating and other liabilities* (in thousands of euros)				9 832	9 832
TOTAL				**39 968**	**39 968**

At October 31, 2023, there were 3,780 kCHF of equity securities valued at level 3 on the basis of the latest 2022/2023 management report.

Book values at 10.31.2022 *(in kCHF)*	Notes	**Financial assets measured at amortized cost**	**Financial assets measured at fair value** Financial assets measured at fair value** Financial assets measured at fair value** Financial assets measured at fair value** Financial assets measured at fair value****	**Financial liabilities measured at amortized cost**	**Total**
FINANCIAL ASSETS					
Other long-term investments	B.7	175	3 631		3 806
Loans to equity affiliates and other minority interests	B.7	4 393			4 393
Operating receivables	D.5	3 007			3 007
Other short-term receivables	D.5	11 016			11 016
Available-for-sale financial assets	B.7		24		24
Cash and cash equivalents	G.1	11 766			11 766
TOTAL		**30 357**	**3 655**	**0**	**34 012**

FINANCIAL LIABILITIES					
Other borrowings and similar liabilities	G.2			6 542	6 542
Leasing	G.2			21 188	21 188
Accrued interest	G.2			0	0
Operating and other liabilities* (in thousands of euros)				10 431	10 431
TOTAL		**0**	**0**	**38 161**	**38 161**

At October 31, 2022, there were 3,631 kCHF of equity securities valued at level 3 on the basis of the latest 2021/2022 management report.

** Excluding prepaid expenses and deferred income.*

*** Financial assets are measured at fair value through profit or loss.*

G.4 Financial income and expense

(in kCHF)	2022-2023	2021-2022
Interest expense on leases	-243	-314
Interest expense on other borrowings	0	-1
Cash income	63	8
Cost of net indebtedness	**-180**	**-307**
Dividends & interest	0	30
Discounting effects	-62	-65
Other financial expenses	-72	-2 750
Other financial income	83	36
FINANCIAL RESULT	**-231**	**-3 056**

At 10.31.2022, other financial expenses mainly included the waiver of the Mayens de Bruson Promotion SA loan in the amount of kCHF 1,690 as part of the development of the Mayens de Bruson sector (note B.6), and the revaluation of a construction deposit at the closing exchange rate in the amount of kCHF 1,025.

G.5 Financial risk management policy

Cash flow risk and interest rate risk

Operating cash flow is relatively independent of interest rate fluctuations. The interest-rate risk to which the Group is exposed arises from long-term borrowings. The Group's policy is to maintain around 80% of its borrowings in fixed-rate term instruments.

For the 2022-2023 financial year, the impact of a 50 basis point change in the interest rate on fixed-rate financial debt is kCHF 163.

In the previous year, the impact of the 50 basis point change in the interest rate on fixed-rate debt was kCHF 122.

The Group does not use derivatives, either for long-term borrowings or to manage its operating cash flow.

Foreign exchange risk

The Group's activities have little exposure to currency risk.

Counterparty risk (credit)

The Group's exposure to significant credit risks is low:

- For financial assets, risk is assessed by financial asset category in accordance with the provisions described in note G.3 ;
- For trade receivables, these risks are covered by an appropriate allowance for doubtful debts calculated on the basis of historical information and estimates of customer creditworthiness;
- Cash surpluses are invested risk-free and only with first-class Swiss financial institutions.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to meet its financial obligations in a timely manner.

Close monitoring of liquidity at Group level and of resource allocation ensures that adequate liquidity is available at all times.

In order to cover its needs, the Group aims to maintain financial flexibility by keeping credit lines open but unused.

Details of borrowings by maturity are provided in note G.2.

As at October 31, 2023, the Téléverbier Group had not drawn on any cash credit facilities, compared with a total available amount of CHF 12,000 k spread over four financial institutions.

Legal risk

In the event of litigation, management assesses the outcome of legal proceedings and establishes appropriate provisions based on the facts known at the balance sheet date, in accordance with IAS 37.

SECTION H - TAXATION

H.1Income tax

Corporate income tax breaks down as follows:

(in kCHF)	2022-2023	2021-2022
Current taxes	-283	-47
Deferred taxes	-866	-2 326
INCOME TAXES	**-1 149**	**-2 373**

Explanation of tax charge

(in kCHF)	2022-2023	2021-2022
Group average effective tax rate	19,82%	16,24%
Operating income	5 380	16 686
Net financial income	-231	-3 056
Share of profits of associates	647	978
Profit before tax	5 796	**14 608**
Income tax at the effective average rate for the Group	-1 149	-2 373
NET INCOME	**4 647**	**12 235**

(in kCHF)	2022-2023	2021-2022
Group theoretical average tax rate	16,98%	16,98%
Theoretical tax charge	-984	-2 480
Impact of prior-year taxes	-87	225
Impact of associates	-78	-117
ACTUAL TAX EXPENSE	**-1 149**	**-2 373**

H.2Deferred taxes

Temporary differences between the carrying amounts of assets and liabilities and their tax bases give rise to the recognition of deferred tax using the liability method, based on the latest enacted or substantively enacted tax rates.

The effects of changes in tax rates are recognized in the year in which the change is announced.

Deferred tax is recognized on all temporary differences, except where the deferred tax arises from goodwill that is not deductible for tax purposes, or from the initial recognition of an asset or liability that is not a business combination and affects neither accounting profit nor taxable profit at the transaction date.

A deferred tax liability is recognized for all taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, unless it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized on tax loss carryforwards only to the extent that their recovery over a reasonable period appears probable.

Income tax expense is recognized in the income statement unless it relates to items that have been recognized directly in equity. In this case, it is also recognized in equity.

Deferred taxes are not discounted.

The breakdown of deferred taxes according to the purpose of the restatement to which they relate is as follows :

(in kCHF)	Fixed assets tangible assets	Other	Total
At October 31, 2021	**14 116**	**438**	**14 554**
Recognized in the income statement	2 473	-146	2 327
Recognized in other comprehensive income		650	650
At October 31, 2022	**16 589**	**942**	**17 531**
Recognized in the income statement	612	282	866
Recognized in other comprehensive income		-88	-88
At October 31, 2023	**17 201**	**1 136**	**18 337**

The Property, plant and equipment column corresponds to the restatement of depreciation on property, plant and equipment.

The "Other" column includes deferred tax on pension liabilities and deferred tax on the revaluation of securities measured at fair value.

SECTION I - SUBSEQUENT EVENTS

The value of assets and liabilities at the balance sheet date is adjusted when subsequent events alter the amounts relating to situations existing at the balance sheet date.

These adjustments are made until the consolidated financial statements are approved by the Board of Directors.

As at February 28, 2024, the date of approval by the Board of Directors for publication of the consolidated financial statements, the Group was not aware of any subsequent events requiring a change in the value of assets and liabilities or additional disclosure in the notes to the financial statements.

8. REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF THE STATUTORY AUDITORS

To the Annual General Meeting of TELEVERBIER S.A., Val de

Bagnes **Report on the audit of the consolidated financial**

statements Audit Opinion

We have audited the consolidated financial statements of TELEVERBIER S.A. and its subsidiaries (the "Group") for the year ended December 31, 2009.
Group), comprising the consolidated balance sheet at October 31, 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement for the year then ended, as well as the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 34 to 67) present fairly, in all material respects, the consolidated financial position of the Group as at October 31, 2023 and the consolidated results of its operations and its cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis of the Audit Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Auditing Standards on Financial Statements (NA-CH). Our responsibilities in accordance with these standards are described in more detail in the section of our report entitled "Responsibilities of the Statutory Auditors in connection with the audit of the consolidated financial statements".

We are independent of the Group, in accordance with Swiss legal provisions, the requirements of the profession and the *International Code of Ethics for Professional Accountants (including the International Standards of Independence)* of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other professional ethical obligations in compliance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key elements of the Audit

Key audit matters are those matters which, in our professional judgment, were of most importance in our audit of the consolidated financial statements for the period under review. These matters were discussed in the context of our audit of the consolidated financial statements taken as a whole and in forming our audit opinion thereon. We do not express a separate opinion on these matters.

Key elements of the audit	How the key elements of the audit considered in our audit
Capitalization and valuation of property, plant and equipment Property, plant and equipment are recorded in the consolidated financial statements at acquisition cost or production cost, less depreciation and impairment. At October 31, 2023, the consolidated financial statements show property, plant and equipment with a total value of CHF 167.7 million, representing 78% of total assets. In our opinion, this item is of particular importance due to its materiality, the definition of useful lives and the determination of the need to perform an impairment test, based on the indicators identified by cash-generating unit, which are subject to a margin of ap- preciation.	As part of our audit of the internal control system, we ensured, through interviews, inspection of documents and review of key controls, that appropriate internal processes for the recognition and valuation of property, plant and equipment were in place. In the area of investments, we have tested, on a sample basis, the appropriateness of asset capitalization on the basis of fac- tures, the correct allocation to the asset category, and the adequacy of the resulting useful lives on the basis of internal guidelines.

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Key elements of the audit	How the key elements of the audit considered in our audit
Capitalization of property, plant and equipment The Board of Directors approves an annual capital expenditure budget. Capital expenditure is evaluated by management on the basis of the balance sheets for each business line, and is divided between capitalization and allocation to maintenance expenditure, according to its nature. Capitalized assets are depreciated when ready for use.	We have obtained a list of the year's activations, relating to the commissioning of ac- tives, signed by the department heads and the CFO. In addition, we have critically reviewed the relevant expense accounts and performed random checks to ensure that no costs requiring capitalization have been recognized in the income statement.
Impairment of property, plant and equipment Management regularly assesses whether there are any indications of impairment. Based on the results for the 2022/2023 financial year and indicators for the current season in the "Ski resorts" business segment, management has not identified any indications of potential impairment. With regard to the cash-generating units constituted by the individual restaurants in the "Catering" business segment, and due to the impairment charge recognized in the 2019/2020 financial year, di- rection carried out a new impairment test, exa- mined and approved by the Board of Directors, which led to the conclusion that an impairment of CHF 2.7 m for the La Pasay restaurant was required, but that a reversal of impairment was not necessary. The valuation principles applied to property, plant and equipment are presented in Note E.1, "Property, plant and equipment", to the consolidated financial statements. Gross values, accumulated depreciation and accumulated impairment losses, as well as the impairment test procedure, are detailed.	We assessed management's assessment of any potential impairment. We obtained an understanding of the assessment process by reviewing documentation relating to the identification of indicators and by interviewing management and the Audit Committee. In addition, we assessed the appropriateness of the DCF model used, and critically examined the underlying projections as to their feasibility. We have also validated the assumptions used to calculate the discount rate using external sources. Internal experts were consulted for this purpose.

Other information

Other information is the responsibility of the Board of Directors. Other information includes the information presented in the management report, with the exception of the consolidated financial statements, the parent company financial statements, the remuneration report and our corresponding reports.

Our audit opinion on the consolidated financial statements does not extend to any other information and we do not express an audit opinion of any kind on this information.

As part of our audit of the financial statements, our responsibility is to read the other information and, in doing so, to assess whether there are any material inconsistencies with the consolidated financial statements or with our knowledge obtained in the course of our audit, or whether the other information appears to be materially misstated.

If, based on the work we have performed, we come to the conclusion that the other information is materially misstated, we are required to report this. We have no matters to report in this respect.

Responsibilities of the Board of Directors in relation to the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and legal requirements. It is also responsible for such internal controls as it determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern. It is also responsible for presenting, where appropriate, information relating to the Group's ability to continue as a going concern, and for preparing the balance sheet on a going concern basis, unless the Board of Directors intends to liquidate the Group or to cease trading, or if there is no realistic alternative.

Auditors' responsibilities in connection with the audit of the consolidated financial statements

Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a report thereon containing our audit opinion. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with Swiss law, ISA and NA-CH will always detect any material misstatement. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions made by users of the consolidated financial statements.

A more detailed description of our responsibilities in relation to the audit of the consolidated financial statements is available on the EXPERTsuisse website: http://expertsuisse.ch/fr-ch/audit-rapport-de- revision. This description forms an integral part of our report.

Report on other legal and regulatory obligations

In accordance with Art. 728a para. 1 no. 3 of the Swiss Code of Obligations and NAS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that you approve the consolidated financial statements submitted to you.

Sion, February 28, 2024

BDO SA

Loïc Rossé
Certified auditor
Auditor in charge

Bastien Forré
Certified auditor

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CORPORATE FINANCIAL STATEMENTS

Financial year from 1.11.2022 to 31.10.2023

9. ANNUAL FINANCIAL STATEMENTS

(Financial year from 1.11.2022 to 31.10.2023)

9.1 INCOME STATEMENT

(in CHF)	2022/2023	In % of sales	2021/2022	In % of total
OPERATING INCOME				
Sale of goods	641 584	1,1%	706 976	1,3%
Sales of goods	7 654 927	13,3%	5 733 070	10,2%
Revenue from sales of services* (in thousands of euros)	49 123 059	85,6%	49 872 387	88,6%
Sales figures	**57 419 570**	**100,0%**	**56 312 433**	**100,0%**
Capitalized production	536 368	0,9%	702 172	1,2%
Total operating income	**57 955 938**	**100,9%**	**57 014 605**	**101,2%**
OPERATING EXPENSES				
Cost of materials and merchandise	2 796 358	4,9%	2 143 844	3,8%
Other operating expenses	15 106 820	26,3%	13 514 755	24,0%
Taxes	915 101	1,6%	600 378	1,1%
Personnel expenses	21 395 454	37,3%	19 366 738	34,4%
Total operating expenses	**40 213 733**	**70,0%**	**35 625 715**	**63,3%**
EBITDA	**17 742 205**	**30,6%**	**21 388 890**	**37,5%**
Net depreciation and amortization	20 288 805	35,3%	27 054 748	48,0%
Net additions to provisions	952 165	1,7%	-1 038 610	-1,8%
OPERATING INCOME	**-3 498 765**	**-6,0%**	**-4 627 248**	**-8,1%**
Financial income	257 179	0,4%	110 585	0,2%
Finance costs* (in euros)	-324 740	-0,6%	-2 745 191	-4,9%
INCOME FROM ORDINARY ACTIVITIES BEFORE TAX	**-3 566 326**	**-6,2%**	**-7 261 854**	**-12,9%**
Non-operating income and expenses	2 980 046	5,2%	-150 885	-0,3%
Extraordinary, one-off or out-of-period income* (in thousands of euros)	925 051	1,6%	8 327 170	14,8%
Extraordinary, one-off or non-recurring expenses* (in thousands of euros)	-338 354	-0,6%	-913 560	-1,6%
PRE-TAX INCOME	**416**	**0,0%**	**871**	**0,0%**
Taxes	0	0,0%	0	0,0%
NET INCOME FOR THE YEAR	**416**	**0,0%**	**871**	**0,0%**

** See details in appendix*

9.2 BALANCE SHEET

ASSETS

(in CHF)	31.10.2023	31.10.2022
CURRENT ASSETS		
Treasury	17 185 521	10 370 792
Receivables from the supply of goods and services*.	1 953 768	1 369 244
Other short-term receivables	2 878 102	11 299 867
Stocks	1 699 073	1 771 366
Prepayments and accrued income	764 748	777 607
TOTAL CURRENT ASSETS	**24 481 212**	**25 588 876**
FIXED ASSETS		
Loans to subsidiaries and affiliates* (in thousands of euros)	7 168 000	7 793 000
Other non-current assets* Other non-current assets* Other non-current assets* Other non-current assets* Other non-current assets* Other non-current assets	2 534 395	2 534 395
Loans	108 000	131 000
Other long-term investments	0	5 000
Long-term investments	**9 810 395**	**10 463 395**
Shareholdings* (*)	6 140 621	6 085 721
Shareholdings* (*)	**6 140 621**	**6 085 721**
Land	11 890 067	11 891 283
Buildings	12 447 855	2 632 548
Technical installations	21 176 358	14 820 009
Other property, plant and equipment	7 065 453	5 086 751
Assets under construction* (in progress)	11 937 690	17 630 284
Advance payments	2 004 374	10 589 735
Property, plant and equipment	**66 521 797**	**62 650 610**
Concessions, patents, software	417 745	536 346
Other intangible assets	840 566	838 319
Intangible assets	**1 258 311**	**1 374 665**
TOTAL FIXED ASSETS	**83 731 124**	**80 574 391**
TOTAL ASSETS	**108 212 336**	**106 163 267**

** See details in appendix*

LIABILITIES

(in CHF)	31.10.2023	31.10.2022
FOREIGN ASSETS		
Liabilities arising from the purchase of goods and services* Short-term	5 150 959	5 454 538
interest-bearing borrowings* (in thousands of euros)	2 528 448	2 492 818
Tax and social security liabilities	2 794 991	2 441 087
Other current liabilities* Accrued	2 327 300	2 542 280
expenses and deferred income	5 576 026	5 246 513
Short-term borrowings	**18 377 724**	**18 177 236**
Long-term interest-bearing borrowings*	16 260 315	18 742 762
Other long-term borrowings* Other long-	10 630 000	5 915 000
term borrowings* Other long-term	7 488 815	7 873 203
borrowings* Other long-term		
borrowings* Other long-term		
borrowings* Other long-term		
borrowings* Other long-term borrowings		
Provisions for contingencies and charges* (in thousands of euros)		
Long-term liabilities	**34 379 130**	**32 530 965**
TOTAL FOREIGN CAPITAL	**52 756 854**	**50 708 201**
SHAREHOLDERS' EQUITY		
Share capital	18 900 000	18 900 000
Share capital	**18 900 000**	**18 900 000**
Reserves from capital contributions	1 276 259	1 276 259
Legal reserve from capital	**1 276 259**	**1 276 259**
General legal reserve from net income	9 450 000	9 450 000
Legal reserve from net income	**9 450 000**	**9 450 000**
Retained earnings	25 828 807	25 827 936
Net income for the year	416	871
Optional retained earnings	**25 829 223**	**25 828 807**
TOTAL SHAREHOLDERS' EQUITY	**55 455 482**	**55 455 066**
TOTAL LIABILITIES	**108 212 336**	**106 163 267**

** See details in appendix*

9.3 NOTES TO THE FINANCIAL STATEMENTS

Information on the principles applied in the financial statements

These financial statements have been prepared in accordance with the principles of Swiss law, in particular the articles on commercial accounting and the presentation of financial statements (art. 957 to 962 of the Swiss Code of Obligations).

Property, plant and equipment
Property, plant and equipment are carried on the balance sheet at acquisition or production cost, less any necessary economic depreciation.
The company also takes immediate depreciation in accordance with applicable tax provisions.

Information and comments concerning certain balance sheet and income statement items

(in CHF)	31.10.2023	31.10.2022
Receivables from the supply of goods and services	**1 953 768**	**1 369 244**
Of which :		
Receivables from other Group companies	153 847	182 091
Other short-term receivables	**2 878 102**	**11 299 867**
Of which :		
Receivables from other Group companies	1 424 558	1 131 159
Support for lift companies during the Covid-19 crisis	0	8 321 480
Loans to subsidiaries and affiliates	**7 168 000**	**7 793 000**
Loans to other Group companies	7 168 000	7 793 000
Of which post-position loans to Group companies	3 143 000	3 239 999
Assets under construction	**11 937 690**	**17 630 284**
Advances and deposits	**2 004 374**	**10 589 735**
At October 31, 2023, these headings include :		
- CHF 2.6 million for the Inkontro Restaurant		
- CHF 2.2 million to renew Médran I		
- CHF 2.3 million for the Esserts-Savoleyres cableway		
- CHF 1.3 million to replace Le Nord cushions		
Liabilities arising from the purchase of goods and services	**5 150 959**	**5 454 538**
Of which :		
Payables to shareholders	499 465	180 118
Amounts owed to other Group companies	1 504 896	1 694 642
Other current liabilities	**2 327 300**	**2 542 280**
Of which :		
Other payables to other Group companies	43 879	184 670
Other long-term debt	**10 630 000**	**5 915 000**
Of which :		
Loan Commune de Val de Bagnes	4 370 000	2 185 000
Credit NPR Médran IV	3 460 000	3 730 000
NPR loan for mechanical snowmaking	2 800 000	0

(in CHF)	31.10.2023	31.10.2022
Provisions for contingencies and charges	**7 488 815**	**7 873 203**
Of which :		
Provision for dismantling	3 956 977	3 788 983
Following approval by the Tax Authorities in 2011, a provision has been booked for the cost of dismantling existing facilities.		
Revenue from sales of services	**49 123 059**	**49 872 387**
Of which :		
TRV 2022 compensation received by the FOT	198 542	402 240
TRV 2022 compensation received by the State of Valais	157 206	157 206
TRV 2023 compensation received by the FOT, including a provision accrued income of CHF 143,958.22	577 652	
TRV 2023 compensation received by the State of Valais, including a provision accrued income of CHF 169,449.86	339 255	
Since December 2021 the Châble-Verbier line has been part of the network public transport. We receive compensation from the FOT and from the State of Valais to cover related costs		

(in CHF)	31.10.2023	31.10.2022
Net release of unrealized reserves	**0**	**0**
Number of employees		
Average annual full-time jobs		
More than 250 full-time jobs		
Other long-term investments	**2 534 395**	**2 534 395**
NV Remontées mécaniques SA, Nendaz		
4669 bearer shares of CHF 500 each		
90 bearer shares of CHF 250 each		
10 bearer shares of CHF 125 each		
Representing 12.85% (N-1: 12.85%) of share capital	2 612 373	2 612 373
Representing 12.85% (N-1: 12.85%) of voting rights		
Provision for depreciation	-96 896	-96 896
Balance sheet value	2 515 477	2 515 477
Various fixed-income securities	**18 918**	**18 918**

(in CHF)	31.10.2023	31.10.2022
Shareholdings	**6 140 621**	**6 085 721**
1. Fully-consolidated investments	**1 724 019**	**1 674 019**
1.1 STA Services Techniques Alpins SA, Sembrancher 1,452 registered shares of CHF 1,000 each Representing 96.80% (N-1: 92.47%) of the share capital Representing 96.80% (N-1: 92.47%) of the voting rights Balance sheet value	1 436 500	1 386 500
1.2. Verbier Sport Plus SA, Val de Bagnes 102 registered shares of CHF 1000 each Representing 51% (N-1 : 51%) of the share capital Representing 51% (N-1 : 51%) of the voting rights Balance sheet value	102 000	102 000
1.3. Tzoum'Evasion Sàrl, Riddes 181 shares of CHF 100 each Representing 75.42% (N-1: 75.42%) of the share capital Representing 75.42% (N-1: 75.42%) of the voting rights Balance sheet value	75 419	75 419
1.4. T-Shop Sàrl, Riddes 101 shares of CHF 100 each Representing 50.5% (N-1: 50.5%) of the share capital Representing 50.5% (N-1: 50.5%) of the voting rights Balance sheet value	10 100	10 100
1.5. T-Resort SA, Val de Bagnes 100 registered shares of CHF 1000 each Representing 50% (N-1: 50%) of the share capital Representing 50% (N-1: 50%) of the voting rights Balance sheet value	100 000	100 000
2. Investments in associates	**4 391 602**	**4 386 702**
2.1. T-One SA, Val de Bagnes 50,000 registered shares of CHF 10 each Representing 50% (N-1: 50%) of the share capital Representing 50% (N-1: 50%) of the voting rights	1 500 000	1 500 000
Provision for depreciation	-100 000	-100 000
Balance sheet value	1 400 000	1 400 000
2.2. Télé-Thyon SA, Vex 24,742 registered shares of CHF 100 each Representing 30.92% (N-1 : 30.87%) of the share capital Representing 30.92% (N-1 : 30.87%) of the voting rights Balance sheet value	2 991 602	2 986 702
2.3 Chez Dany SA, Val de Bagnes 5,000 registered shares of CHF 100 each Representing 33.33% (N-1: 33.33%) of the share capital Representing 33.33% (N-1: 33.33%) of the voting rights	500 000	500 000
Provision for depreciation	-500 000	-500 000
Balance sheet value	0	0
3. Other investments	**25 000**	**25 000**
3.1. Les 4 Vallées SA, Nendaz 25 registered shares of CHF 1000 each Representing 25% (N-1: 25%) of the share capital Representing 25% (N-1: 25%) of the voting rights Balance sheet value	25 000	25 000

Residual value of finance lease liabilities

(in CHF)	31.10.2023	31.10.2022
All leases are activated		
Attelas chairlift	161 847	149 821
Tzoumaz gondola lift	280 667	150 931
Mayentzet chairlift	391 987	642 044
Châble Mayens de Bruson gondola lift	6 311 581	6 343 715
Mechanical snow clearing	6 185 804	7 053 740
Net book value	**13 331 885**	**14 340 251**
Mayentzet chairlift	1 382 907	1 812 567
Châble Mayens de Bruson gondola lift	2 574 033	3 173 372
Médran IV gondola lift	9 867 507	10 600 618
Mechanical snow clearing	4 918 314	5 602 271
Leasing commitments	**18 742 762**	**21 188 828**
Of which due :		
Less than 1 year	2 482 447	2 446 066
More than 1 year and less than 5 years	8 757 796	9 714 245
Over 5 years	7 502 518	9 028 517

Commitments to third parties

Téléverbier SA is committed to solidarity as a co-partner in two simple companies: Co-propriété Mont Fort and Bar des Etablons.

Téléverbier SA has also made a solidarity commitment of CHF 4 million in connection with the mortgage loan granted to T-One SA (daughter company) by Banque CIC (Suisse) SA.

(in CHF)	31.10.2023	31.10.2022
Off-balance sheet commitments related to property, plant and	**equipment6 141 5657**	**693 500**
Assets pledged for own 113,253	**account1 115, 0071**	

Explanations of certain income statement items		
Impairment of Mayens de Bruson Promotion SA loan	0	1 390 000
Revaluation of the Leitner down payment	0	1 040 367
Interest on leasing commitments	242 750	314 232
Miscellaneous	81 990	592
Total financial expenses	**324 740**	**2 745 191**
Prescribed coupons	2 666	1 048
Room rental	0	4 643
Support for lift companies during the Covid-19 crisis	0	8 321 480
Change in provisions for contingencies	787 233	0
Expired gift vouchers	132 809	0
Miscellaneous	2 343	0
Total non-recurring income	**925 051**	**8 327 170**
Change in provisions for contingencies	0	787 233
Other exceptional expenses	5 655	95 500
Reclassification of TRV 2022 indemnities	65 432	0
Income tax previous year	267 267	30 827
Total exceptional, one-off or non-recurring expenses	**338 354**	**913 560**

List of major shareholders		
Christian Burrus	26,84%	26,04%
Commune and Bourgeoisie of Val de Bagnes	25,86%	25,86%
Val de Bagnes and Entremont shareholder group	8,57%	8,45%
Station shareholder group	4,53%	4,53%

Significant events occurring after the balance sheet date

No material events have occurred since the balance sheet date that would have an impact on the carrying amounts of the assets and liabilities presented or to be published here.

9.4 APPROPRIATION OF NET INCOME

The Board of Directors proposes the following allocation of net income:

(in CHF)	2022-2023	2021-2022
Retained earningsNovember [1]	25 828 807	25 827 936
Net income for the year	416	871
Results available at October31	**25 829 223**	**25 828 807**
Dividends	0	0
Retained earnings	25 829 223	25 828 807
TOTAL DISTRIBUTED	**25 829 223**	**25 828 8 0 7**

10.STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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REPORT OF THE STATUTORY AUDITORS

To the Annual General Meeting of TELEVERBIER S.A., Val de Bagnes

Report on the audit of the parent company financial statements

Audit Opinion

We have audited the accompanying financial statements of TELEVERBIER S.A. (the Company), which comprise the balance sheet as at October 31, 2023, the income statement for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the parent company financial statements (pages 71 to 79) comply with Swiss law and the company's Articles of Association.

Basis of the Audit Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under these standards are described in more detail in the section of our report entitled "Auditors' Responsibilities Relating to the Audit of the Company's Financial Statements". We are independent of the company, in accordance with Swiss law and the requirements of our profession, and have fulfilled our other professional and ethical obligations to comply with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key elements of the Audit

The key elements of the audit are those matters which, in our professional judgment, were of most importance in our audit of the parent company financial statements for the period under review. These matters were discussed in the context of our audit of the parent company financial statements taken as a whole and in forming our audit opinion thereon. We do not express a separate opinion on these matters.

Key elements of the audit	How the key elements of the audit considered in our audit
Capitalization and valuation of property, plant and equipment Property, plant and equipment are recorded in the company's financial statements at acquisition cost or production cost, less depreciation and impairment. In accordance with cantonal tax regulations, immediate depreciation may be booked in the year of acquisition. At October 31, 2023, the corporate financial statements show property, plant and equipment with a to- tale value of CHF 66.5 million, representing 61% of total assets. In our opinion, this item is of particular importance due to its materiality, the definition of useful lives and the de- termination of the need to perform an impairment test, based on the indicators identified by cash-generating unit, which are subject to a margin of ap- preciation.	As part of our audit of the internal control system, we ensured, through interviews, inspection of documents and review of key controls, that appropriate internal processes for the recognition and valuation of property, plant and equipment were in place. In the area of investments, we have tested, on a sample basis, the appropriateness of asset capitalization on the basis of fac- tures, the correct allocation to the asset category, and the adequacy of the resulting useful lives on the basis of internal guidelines.

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Key elements of the audit	How the key elements of the audit considered in our audit
Capitalization of property, plant and equipment The Board of Directors approves an annual capital expenditure budget. Capital expenditure is evaluated by management on the basis of the balance sheets for each business line, and is divided between capitalization and allocation to maintenance expenditure, according to its nature. Capitalized assets are depreciated when ready for use.	We have obtained a list of the year's activations, relating to the commissioning of ac- tives, signed by the department heads and the CFO. In addition, we have critically reviewed the relevant expense accounts and performed random checks to ensure that no costs requiring capitalization have been recognized in the income statement.
Impairment of property, plant and equipment Management regularly assesses whether there are any indications of impairment. Based on the results for the 2022/2023 financial year and indicators for the current season, management has not identified any indications of potential impairment. As the La Pasay restaurant was immediately depreciated in the year of its activation, no adjustment to the carrying amount was necessary. The valuation principles applied to property, plant and equipment are presented in the "Information on the principles applied in the annual financial statements" note to the parent company financial statements.	We assessed management's assessment of any impairment. We obtained an understanding of the assessment process by reviewing documentation relating to the identification of indicators and by interviewing management and the Audit Committee.

Other information

Other information is the responsibility of the Board of Directors. Other information includes the information presented in the management report, with the exception of the parent company financial statements, the consolidated financial statements, the remuneration report and our corresponding reports.

Our audit opinion on the parent company financial statements does not extend to any other information and we do not express an audit opinion of any kind on this information.

As part of our audit of the parent company financial statements, our responsibility is to read the other information and, in doing so, to assess whether there are any material inconsistencies with the parent company financial statements or with our knowledge obtained in the course of our audit, or whether the other information appears to be materially misstated.

If, based on the work we have performed, we come to the conclusion that the other information is materially misstated, we are required to report this. We have no matters to report in this respect.

Responsibilities of the Board of Directors in relation to the Company's financial statements

The Board of Directors is responsible for the preparation of the Company's financial statements in accordance with the law and the Company's bylaws. It is also responsible for such internal controls as it determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. It is also responsible for presenting, where appropriate, information relating to the company's ability to continue as a going concern, and for preparing the balance sheet on a going concern basis, unless the Board of Directors intends to liquidate the company or cease trading, or if there is no other realistic alternative.

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Responsibilities of the Statutory Auditors in relation to the audit of the Company's financial statements

Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with Swiss law and the Swiss Auditing Standards will identify all material misstatements. Misstatements may be the result of fraud or error, and are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions made by users of the company's financial statements.

A more detailed description of our responsibilities in relation to the audit of the company's financial statements is available on the EXPERTsuisse website: http://expertsuisse.ch/fr-ch/audit-rapport-de- revision. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 no. 3 of the Swiss Code of Obligations and NAS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

In addition, we confirm that the appropriation of retained earnings complies with Swiss law and the company's Articles of Association, and recommend that the parent company financial statements submitted to you be approved.

Sion, February 28, 2024

BDO SA

Loïc Rossé

Certified auditor
Auditor in charge

Bastien Forré

Certified auditor

HAVE WORKED FOR THE COMPANY IN 2022/2023

ACAMPORA Isabella | ADHIKARI Dhan Bahadur | AEBY Arthur | AGABIO Cristina | ALAÏMO Yohan | ALCAIDE RODRIGUEZ Patricia | ALFANO Stéphane ALLAMAN Ismaël | ALLAMAN Samuel | ALLIO Sarah | AMAUDRUZ Paul-Victor | ANDRE Kali | ANTONIN Catherine | ANTONIN Olivier | ARLETTAZ Blaise AUBERT Isaline | AUBERT Samuel | BAGNOUD Ghislaine | BAILLIFARD Elyne | BALLEYS Alain | BALOGE Mélanie | BANON MARTI Nicolas BARR Loriane | BASTIN Chandra | BATTINI Amélie | BELO FRANCO Hugo | BEN M'RABET Denis | BERCLAZ Gianni | BERCLAZ Mégane BERNABEI Stéphane | BERNARD Evan | BEROD Loic | BERTHOLLE Maxime | BESSARD Anne-Françoise | BESSARD Julien | BESSE Ana | BESSE Andy BESSE Georges | BESSE Georges | BESSE Jean-Pierre | BESSE Nathan | BESSON David | BESSON Inacyara | BESSON Sophie | BESSON Steve BEZARD Jérémy | BEZENCON Vincent | BIGOT Ronan | BINGGELI Chantal | BISELX Marion | BLANC Laurent | BLANC Pietro | BLANC Yvelin BLANCHET Elodie | BOFFELLI Lucia | BOIRE Julie | BONETTO Alessandra | BONNET Audrey | BORGEAUD Lionel | BOTTAZINI Romain BOURGEOIS Alexandre | BOURGEOIS Jérémie | BRADY John | BRAUN Yann | BRISSET Vlad | BROCH Tanja | BROTHERS Vaiarii | BRUCHEZ Bernard BRUCHEZ Etienne | BRUCHEZ Jacques | BRUCHEZ Jean-Marc | BRUCHEZ Jean-Michel | BRUCHEZ Mathieu | BRUCHEZ Nicolas | BRUCHEZ Tanya BRUCHEZ Valentin | BURATTI Clarence | BURGARELLA Jules | CACHAT Joël | CAILLIBOT Elie | CARDOT Laurent | CARLE Mickaël CARON Marc-Antoine | CARRON Louis | CARVALHO José Francesco | CASANOVA Raymond | CASTIONI Sylvain | CATTANEO Romano CHAMOT-DIT-PINGET Yann | CHAMPSAUR Gérald | CHARAF Paul-Martin | CHARBONNET Chantal | CHAUSSONNET Nicolas | CHELABI Myriam CHESEAUX Eddy | CHESEAUX Justine | CHIRON Florian | CHRISTINAT Thierry | CHYTIL Miroslav | CINTI Steve | CIPOLLA Angela | CLERC Christian COITO Jorge | COLLE Alessandra | CONSTANT Guillaume | CONTIER Carine | CORTHAY Bertrand | CORTHAY DURRER Anne-Claude | CORTHAY Jérome CORTHAY Shannon | CORTHAY Tanguy | COULLET Alizée | COUTAZ Melvyn | CRETTENAND Chloé | CRETTENAND Rébecca | CRETTON Max CROCHAT Leena | CURRAT Simon | DA SILVA ALMEIDA Mara Filipa | DA SILVA LEAL Agostinho Paulo | DAGORNE Sébastien | DAGUZAN Julien DARBELLAY Camile | DARBELLAY Jean-Louis | DARBELLAY Sébastien | DARBELLAY Thierry | DAVIET Céline | DE ARAUJO LOPES Pedro Miguel DE CARVALHO Alex | DE JESUS BENTO Teresa | DE JESUS FERREIRA Marco André | DE JESUS GRINE Joao Adriano | DE MATOS CASTELEIRO Bianca Isabel DE MELO CARDOSO Paula Natalina | DE PROST Vincent | DE RYCKER Bert | DE SANTI Paolo | DEBONS Charles | DECOUR Victor | DECOUR Victor Jules DECUGIS Chloé | DEGOUSEE Maxime | DELASOIE BRUCHEZ Janine | DELEGLISE Jean-Claude | DELEGLISE Jean-Claude | DELEGLISE Jean-Marc | DELEZE Malik DELGADO UROSA Carlos | DELITROZ Jocelyne | DENICOL Florent | DENICOL Julien | DESLARZES Christophe | DESSIMOZ Adrien | DIAS Nuno DIDIER DUPONT Celine | DIETZ Laetitia | DORIZON Iban | DORLOTIN Bruno | DOS SANTOS FRANCISCO Lucilia Maria | DOS SANTOS MELO André DOUCET Christophe | DOUGLAS Craig | DUARTE VIEIRA Paulo Alexandre | DUDAS Maxime | DUHEN Florian | ECOEUR Thaïs | EGLOFF Michaël EMMENEGGER Roland | ESCALLE Stephen | ESCANDE Camille | ESTEVENON Arnaud | ESTEVES AFONSO Manuel Augusto | EVESQUE Camille EYRAUD Juliette | FAGIANI Mathieu | FAOUZI BENTAHAR Aicha | FARKH Maëva | FAUQUET Noémie | FAURE David | FAVRE Dominique | FAVRE Georges- André | FAVRE Valérie | FELLAY Laura | FELLAY Marc | FELLAY Morgane | FELLAY Pascal | FELLAY-TROILLET Laetitia FERNANDES FERREIRA Joël | FILLIEZ Christian | FILLIEZ Cyril | FILLIEZ Daniel | FLEURY Théry | FONTENEAU Antoine | FORMAZ Alain | FORMAZ Denis FORT Eddy | FOUARGE Kévin | FRACHEBOUD BRASIL Marta | FRAGNIERE David | FRAIGEDO Jordi | FRANKFORT Richard | FROSSARD Eloïse GABIOUD Guillaume | GADEAU Lilian | GAIDON Michèle-Léa | GAILLARD Baptiste | GAILLARD Mickaël | GALLAY Thierry | GARD Jérémy | GARD Martial GARNIER DES GARETS Laurette | GASQUET Francis | GAY Nicolas | GAY Patrick | GEORIS Marc | GEORIS Marion | GERBER Eliane | GERMAIN Olivia GERMIQUET Patrice | GEX Mirella | GFELLER Jean-GIEN Maéva | GILLIOZ Patrick | GIOVANOLA Cindy | GIRARD Guillaume | GIROUD Thierry GLASSEY Jean-Yves | GODART-CORTHAY Danielle | GOMES Justine | GOMES LOPES Joël | GONCALO Martins Pimenta | GONI LOPEZ Tobias GONI Mateo | GOTTBURG Yoan | GOUVEIA ARAUJO Mélanie | GOUVEIA GOMES LOPES Idalia | GRANGE Aurore | GRECOS Ioannis GROSS-RAGUENES Perrine | GRUTTER Dominique | GUEX Stéphane | GUICHARD François | GUIGOZ Jean-Bernard | GUZMAN Mélissa HABERSAAT Brigitte | HABERSAAT Julien | HABERSAAT Maxime | HASANI Nazmi | HERIN Maryse | HERNANDEZ Juan | HERRINGER Vincent HIROZ Jonathan | HOFMANN Christian | HOFMANN Mathias | HUBER Elizabeth | HUBERT Julien | HUTCHISON Sarah | IOSIFIDIS Florian | ITHIER Annie JACQUEL Delphine | JACQUEMIN Tristan | JAMIESON Victoria | JARNOUX Sasha | JILEK Milan | JOLISSAINT Henri | JOURDAIN Maud | JUGET Samantha JULLIER Alexandre | KAENEL Stéphane | KALBERMATTER Ursula | KALBERMATTER Valentin | KELLY Stanley | KERMOUCHE Sonia | KHEMISSA Othman KOC Osman | KOKOURA Louis | KUJANSUU Elina | KUKALAJ Lumturije | LA CROIX Julien | LACK Lara | LACK Steven | LAGREE Claire | LAHAYE Chantal

HAVE WORKED FOR THE COMPANY IN 2022/2023

LAMBERT Valérie | LAMBIEL Marie-Antoinette | LANZA Flavian | LAPERTOT Marine | LATTION Mélina | LATTION Sandrine | LEBRUN Bertrand LECLERE-NALET Laeticia | LEFEBVRE Adrien | LEITE Sergio | LEJEUNE Laëtitia | LEMIUS Auriane | LEVRAND Daniel | LILA Damiao | LIMA Rodrigo LIODENOT David | LIODENOT Lucas | LOVEY Ludovic | LOVEY Vincent | LOVISA Alain | LUISIER Nicolas | LUY Sophia | MAES Isabelle | MAFFIOLI Lucas MAIORANA Andrea | MARCON Périne | MARCOZ Judry | MARE Eléa | MARE Franck | MARET Antoine | MARET Arlette | MARET Christophe MARET Dylan | MARET Eric | MARET Fabien | MARET Jean-Sébastien | MARET Jérôme | MARET Lény | MARET Loris | MARET Marie-Ange MARET Murielle | MARET Pamela | MARET Pascal | MARET Valérie | MARET Yan | MARET Yoan | MARIETTE Jonathan | MARINO PAULOS Domingo Andres MARSAN Aurélie | MARTIN Cédric | MARTIN Geoffroy | MARTIN Guillaume | MARTIN Jean-François | MARTIN Rosi | MARTINA Patricia MARTINESE Francesco Paolo | MARTINOD Vincent | MASACHS Cristina | MAXIMIANO FERREIRA Luis Filipe | MAY Lionel | MAY Norbert | MAY Raphaël MAY Roxane | MAY Steve | MAZAREI Sam | MAZET Paul | MELIN Valentine | MELLAC Lise | MERTES Yann | METENIER Sébastien | METROZ Alain MEUNIER Marc | MICHAUD Lionel | MICHAUD Xavier | MICHELI François | MICHELLOD Alain (comm) | MICHELLOD Amandine MICHELLOD Jérémy | MICHELLOD Laura | MICHELLOD Laurent | MICHELLOD Stéphanie | MICHELLOD Thomas | MILLET Louna | MILLET Louna MITSCHDOERFFER Laetitia | MONNET Adrienne | MONNET Anne-Marie | MONNET Florence | MONNET Henri-Charles | MONNET Julien | MONNET Pascal MONNET Pierre-Joseph | MONNET Pierre-Louis | MONTANGERO Léon | MONTANS Mathieu | MOOS Carole | MORAND Myriam | MOREIRA AMARAL Luis Filipe MOREIRA AMARAL Miguel Ângelo | MORVANT Fanny | MOTTE William | MOTTET Alexandre | MOUCHART Lucie | MOUIREN Salomé | MOUSSE Ronan MUNIZ TORRIONE Janaina | NAVILLOUX Fabien | NEGRELLO Tim | NETO SEREM Herminio Manuel | NICOLAE Madalin | NICOLLIER Fabien NOEL Brieuc | OGGIER-JILEK Florence | ORECCHIO Gabriel | OVERNEY Jeevan | PACHETEAU Elsa | PADULAZZI Alessandro | PAGLIOTTI Lionel PALADINO Giuseppe | PASCUAL Juliette | PECASTAING Julien | PEDRO DA SILVA Vasco André | PELLISSIER Claude | PELLISSIER Michaël PELLISSIER Roland | PELLOUCHOUD Yamina | PERNEY Marie-Laure | PERRAUDIN Daria | PERRAUDIN Ginette | PERRENOUD Cynthia | PERRET Laura PERRETEN Pierre-André | PERROT Mathilde | PINTO VIEIRA Pedro Filipe | PIRES Catia | PISTORIUS Manuel | PITTET Laurence | PORGES David POTIER Baptiste | POUJOULAS Lionel | PUJOL Paul | QUENTIN Rémi | QUIHILLIRY Xavier | RABOUD Matthias | RATTIKAL Ruggeri RAUSIS Jean-Michel | RAYNAL Léa | REISS Vitaline | REUSE Francis | REUSE François | REUSE-DORSAZ Marthe | RIBEIRO BROCHADO DO AMARAL Manuel Luis RIBEIRO DO AMARAL Anibal Joaquim | RIBEIRO Jessica | RICHARD Benoît | RICHARD Damien | RINALDI Dominique | RITTER Olivier | RIVA Loïs ROBET-TAMBORINI Chrystal | ROCCA Anthony | RODUIT Emmanuelle | RODUIT Jonathan | RODUIT Maxence | ROGGO Martin | ROGGO Thomas ROSERENS SCHALBETTER Monique | ROSSET Frédéric | ROSSIER Maël | ROTEN Nathanaël | ROUET Béryl | ROUILLER Julie | ROUSSEAU Romain RUGHOO-BOURGEOIS Monique | RUOSS VILLANUEVA Joshua | SARRASIN Johny | SARTRE Valérie | SAUTHIER Marc-André | SCHAFER Gabin SCHIAVONE Martino | SECOND Laura | SEDANI Alain | SERGENT Audrey | SIMULYNAITE Agne | SNIDER Patrick | SOARES CASTANHEIRA Alberto SOARES MAGINA Maria Isaura | SOREL Vanille | SUBILIA BERSIER Micheline | SUCHEL Jeremy | TELLIER Elisa | TERRETTAZ Didier | TERRETTAZ Julien TERRETTAZ Samuel | TEULET Méryl | THIBERT Océane | THOMAS John | THOMAS Laurent | THOULOUSE Gabriel | TINGUELY Lou | TISSIERES Corinne TISSOT Luc | TORELLO Yannick | TORNAY Célien | TORNAY Jean-Pascal | TORNAY Yannick | TORRIONE Laurent | TOURMEAU Bertrand | TRAVERSI Raphaël TRIPONEZ Tom | TROILLET Claude | TROILLET Raphaël | TURCHI Gérald | UNGEMACHT Fabrice | UNGEMACHT Patrick | URVOIS Romain UTTINGER Mélissa | VALDENAIRE Dominique | VALVOIS Romain | VALDENAIRE Dominique | VALDENAIRE Sylvie | VALDENAIRE Vincent | VALERO Gabriel | VALFREDINI Isabelle VAN DEN HOOGEN Mathieu | VAN DER STEEN Jonathan | VAN DER VLIET Mariska | VAUCHER Laurent | VAUCHER Leila | VAUDAN Anne- Dolorès VAUDAN SachaDolorès VAUDAN Sacha | VELEN Xavier | VETTER Aurélien | VIAL Nicolas | VILLANUEVA-RUOSS Maria Soledad | VOLLE Gaël | VOLLUZ Danila | VOUILLAMOZ Eva VOUILLAMOZ Jean-Marc | VOUILLAMOZ Misaël | VOUILLAMOZ Paul-André | VOUILLAMOZ Sébastien | VUILLY Mégane | WARDAVOIR Charles WICHT Roméo | ZARRILLO-FAVRE Clarisse | ZINAOUI-CARRUPT Claudine | ZUCHUAT Gabriel | ZUFFEREY Jennifer

Impressum
Published by: Téléverbier
Editorial: Téléverbier, Le fin mot Communication
Design: Le fin mot Communication
Photo credits: Téléverbier Printing:
PubliBagnes, Verbier Print run: 150
copies

This report is also available for download at rapportannuel.televerbier.ch

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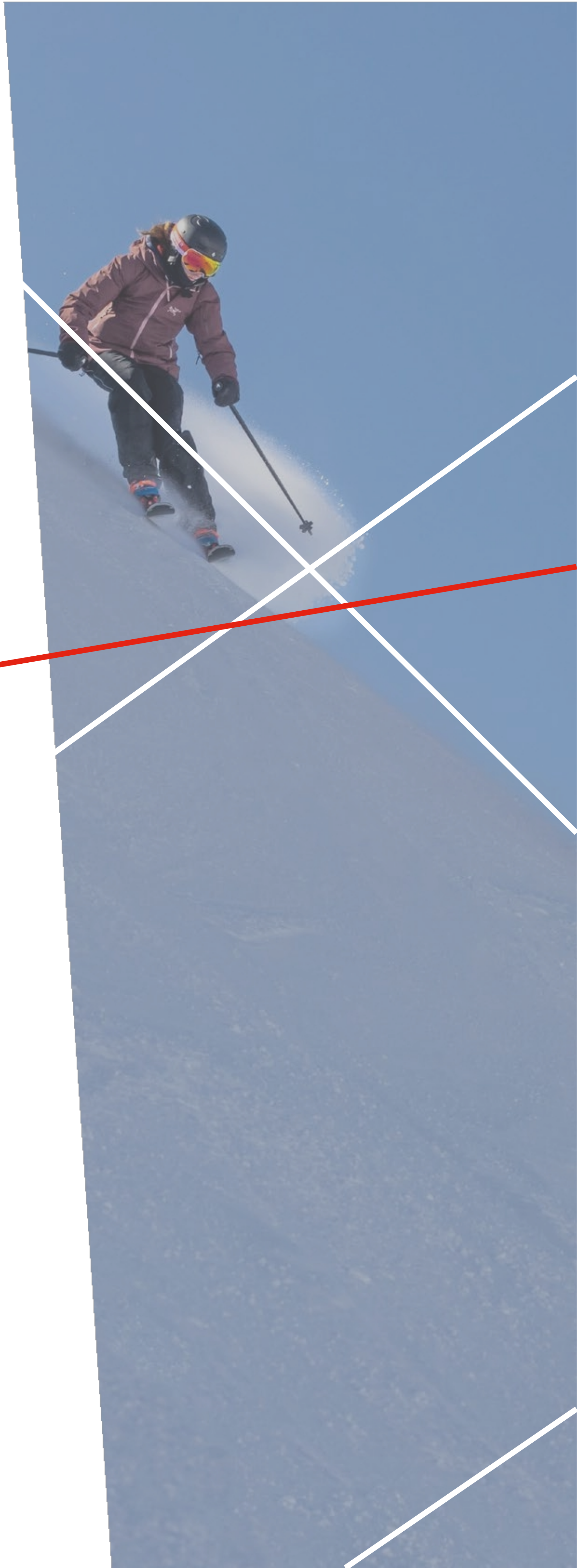

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