

**LEPL Pension Fund of Georgia
(Former LEPL Pension Agency)**

**International Public Sector
Accounting Standards
Financial Statements**

for the year ended 31 December 2025

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Independent Auditor's Report

To the Governing Board of LEPL Pension Fund of Georgia

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of LEPL Pension Fund of Georgia (the "Fund") as at 31 December 2025, and the Fund's financial performance, changes in net assets, cash flows and comparison of budget and actual amounts for the year then ended in accordance with International Public Sector Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of financial performance for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of comparison of budget and actual amounts for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Fund in accordance with the ethical requirements of the Law of Georgia on Accounting, Reporting and Auditing that are relevant to audits of financial statements in Georgia and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Law of Georgia on Accounting, Reporting and Auditing and the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Georgia LLC

PricewaterhouseCoopers Georgia LLC (Reg.# SARAS-F-775813)

Lasha Janelidze (Reg.#SARAS-A-562091)

Tbilisi, Georgia

22 May 2026



LEPL Pension Fund of Georgia

Statement of Management’s Responsibilities for the Preparation and Approval of the Financial Statements for the Year Ended 31 December 2025

Management of LEPL Pension Fund of Georgia (the “Fund”) is responsible for the preparation of the financial statements that present fairly the financial position of the Fund as of 31 December 2025, its financial performance, changes in net assets, cash flows and comparison of budget and actual amounts for the year then ended, in compliance with International Public Sector Accounting Standards (“IPSAS”).

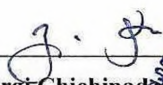
In preparing the financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IPSASs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Fund’s financial position and financial performance;
- Making an assessment of the Fund’s ability to continue as a going concern.

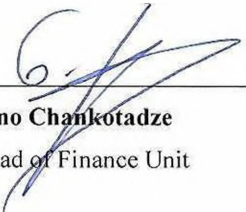
Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Fund;
- Maintaining adequate accounting records that are sufficient to show and explain the Fund’s transactions and disclose with reasonable accuracy at any time the financial position of the Fund, and which enable them to ensure that the financial statements of the Fund comply with IPSAS;
- Maintaining statutory accounting records in compliance with Georgian legislation and accounting standards;
- Taking such steps as are reasonably available to them to safeguard the assets of the Fund; and
- Preventing and detecting fraud and other irregularities.

The financial statements of the Fund for the year ended 31 December 2025 were approved by management on 22 May 2026:


Giorgi Chichinadze
Acting General Director




Nino Chankotadze
Head of Finance Unit

LEPL Pension Fund of Georgia
Statement of Financial Position for the year ended 31 December 2025

GEL	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property and equipment	4	1,318,309	1,591,508
Intangible assets	5	1,617,584	1,147,159
Prepayments for non-current assets	4,5	44,880	415,253
Total non-current assets		2,980,773	3,153,920
Current assets			
Inventories		35,255	25,897
Prepayments for services and current assets	6	917,410	1,059,980
Cash and cash equivalents	7	445,284	48,952
Total current assets		1,397,949	1,134,829
TOTAL ASSETS		4,378,722	4,288,749
EQUITY AND LIABILITIES			
Accumulated surpluses		3,381,807	4,196,653
TOTAL EQUITY		3,381,807	4,196,653
Current liabilities			
Trade and other payables	9	550,208	46,531
Deferred revenue		446,707	45,565
Total current liabilities		996,915	92,096
TOTAL LIABILITIES		996,915	92,096
TOTAL LIABILITIES AND EQUITY		4,378,722	4,288,749

These financial statements were approved by the Management on 22 May 2026 and were signed on its behalf by:


Giorgi Chikhradze
 General Acting Director




Nino Chankotadze
 Head of Finance Unit

The statement of changes in net assets is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 7 to 15.

LEPL Pension Fund of Georgia
Statement of Financial Performance for the year 31 December 2025

GEL	Note	2025	2024
Revenue from non-exchange transactions			
Service fee from the Pension Scheme		16,549,906	14,653,724
Total revenue from non-exchange transactions		16,549,906	14,653,724
Fees, fines and penalties		1,334	2,676
Other revenue		8,775	-
Total revenue		16,560,015	14,656,400
Administrative expenses	9	(7,371,161)	(5,296,314)
Personnel expenses	10	(9,028,994)	(7,654,178)
Depreciation and amortization	4,5	(974,556)	(734,858)
Total expenses		(17,374,711)	(13,685,350)
(Deficit)/surplus for the year		(814,696)	971,050

The statement of changes in net assets is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 7 to 15.

LEPL Pension Fund of Georgia
Statement of Changes in Net Assets for the year ended 31 December 2025

GEL	Net Assets
Balance at 1 January 2024	3,225,603
Surplus for the year	971,050
Balance at 31 December 2024	4,196,653
Deficit for the year*	(814,846)
Balance at 31 December 2025	3,381,807

* GEL 150 was recognised directly in the statement of Changes in Net Asset, as no corresponding transactions were recorded in the statement of Financial Performance.

The statement of changes in net assets is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 7 to 15.

LEPL Pension Fund of Georgia
Statement of Cash Flows for the year ended 31 December 2025

GEL	Note	2025	2024
Cash flows from operating activities			
(Defecit)/surplus for the year		(814,696)	971,050
<i>Adjustments:</i>			
Depreciation and amortization	4,5	974,556	734,858
Change in inventory		(9,358)	(13,017)
Changes in prepayments for services and current assets		142,120	(575,073)
Change in trade and other payables		503,677	24,990
Change in deferred revenue		401,141	45,565
Net cash received from the operating activities		1,197,440	1,188,373
Cash flows from investing activities			
Purchase of property and equipment and intangible assets		(799,970)	(1,140,131)
Net cash used in investing activities		(799,970)	(1,140,131)
Increase in cash and cash equipment		397,470	48,242
The effect of exchange rate changes on cash and cash equivalents		(1,138)	-
Cash and cash equivalents, beginning	7	48,952	710
Cash and cash equivalents, ending	7	445,284	48,952

The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 7 to 15.

LEPL Pension Fund of Georgia
Statement of Comparison of Budget and Actual Amounts for the year ended 31 December 2025

	Final approved budget	Actual cash flows	Performance difference between budget and actual cashflows	Accrual in the statement of financial performance	Performance difference between actual accrual and actual cash flows
GEL					
2025					
Funding from Budget and Pension Fund	17,000,000	16,951,048	0.29%	16,549,906	(401,142)
Expenses	(16,199,735)	(15,606,364)	3.66%	(17,374,711)	(1,768,347)
<i>Which includes:</i>					
<i>Salary expenses</i>	(9,162,411)	(9,028,994)	1.46%	(9,028,994)	-
Increase in non-financial assets	(800,265)	(799,970)	0.04%	n/a	n/a
2024					
Funding from Budget and Pension Fund	14,700,000	14,699,290	0.00%	14,653,724	(45,566)
Expenses	(13,559,869)	(13,485,960)	0.55%	(13,685,350)	(199,390)
<i>Which includes:</i>					
<i>Salary expenses</i>	(7,654,780)	(7,654,036)	0.01%	(7,654,178)	(142)
Increase in non-financial assets	(1,140,131)	(1,140,131)	0.00%	n/a	n/a

The statement of comparison of budget and actual amounts received is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 7 to 15.

1. Reporting entity

LEPL Pension Fund of Georgia (hereafter the “**Fund**”) was established as a legal entity of public law in accordance with the Law of Georgia on Funded Pensions (the “**Law**”) adopted on 6 August 2018 and the Decree of the Government of Georgia #421 dated 15 August 2018 “On the approval of the charter of the Legal Entity of Public Law – Pension Agency”. The Fund is an independent legal entity of public law. On 1 May 2025 legal name of LEPL “Pension Agency” changed to LEPL “Pension Fund of Georgia”.

These financial statements are prepared solely for the Fund, established for the purposes of management and administration of the funded pensions scheme (the “**Pension Scheme**”) as defined by the Law. Financial statements for the Pension Scheme, which is managed by the Fund, are prepared separately from these financial statements.

The governing bodies of the Fund are: Governing Board, General Director, Chief Investment officer, Chief Risk Officer and Head of Internal Audit. The General Director is responsible for uninterrupted operations of the Fund (except for the operations required for the investment activities of the Fund), which include, but are not limited to management of the process of collection of pensions’ contributions from the participants of the Pension Scheme.

The Fund’s registered legal address is 14, A.Politkovskaia str., Tbilisi, Georgia.

2. Basis of preparation

(a) Statement of compliance

The accompanying financial statements are prepared in accordance with International Public Sector Accounting Standards (IPSAS).

(b) Basis of measurement

The accounts have been prepared on an accruals basis, under the historical cost convention.

(c) Functional and presentation currency

These financial statements are presented in Georgian Lari (GEL), which is also the Fund’s functional currency, as being the national currency of Georgia, it reflects the economic substance of the majority of underlying events and circumstances relevant to them. All amounts has been presented in GEL, except when otherwise indicated.

3. Summary of material accounting policies

(a) Revenue from non-exchange transactions

Revenue from non-exchange transactions comprise service fees transferred from the Pensions Scheme.

Funding is initially determined based on the annual budget approved by the Governing Board and is subsequently adjusted at the end of the reporting period based on actual utilization. Service fee is determined with reference to the actual funding approved for the reporting period and represents the definitive consideration for services rendered.

Transfers from Pension Scheme are recognised as revenue from service fees when it is probable that future economic benefits or service potential associated with the transfer will flow to the Fund and the amount of the transfer can be measured reliably.

Where transfers from Pension Scheme are not subject to any specific conditions or stipulations that would give rise to a present obligation, the Fund recognises revenue from service fees on the date the transfer is received. In such cases, no liability is recognised.

However, where transfers include enforceable conditions that require the Fund to return the resources or to fulfil specified performance obligations, a liability is recognised on initial receipt of the funds and revenue from service fees is recognised subsequently as, and when, those conditions are satisfied.

(b) Property and equipment

Property and equipment are carried at cost, excluding costs of day-to-day servicing, less accumulated depreciation and any accumulated impairment.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation on items of property and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

Means of transportation	7 Years
Computers and communication equipment	2 – 10 Years
Furniture, fixtures and office equipment	7 – 20 Years

Costs related to repairs and renewals are charged when incurred and recognised in the statement of financial performance, unless they qualify for capitalization.

3. Summary of material accounting policies (Continued)

(c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised over the useful lives of 2-10 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

(d) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.

(e) Cash and cash equivalents

Cash and cash equivalents represent highly liquid assets which are subject to insignificant risk of changes in value.

(f) Inventory

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average cost principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(g) Taxation

The legal type of Fund is LEPL, which does not perform any economic activities, hence according to the Tax Code of Georgia, the Fund's activities are exempt from income, property and value-added taxes.

3. Summary of accounting policies (Continued)

(h) Budget information

The annual budget of the Fund is prepared on the cash basis and approved by the Chairman of Governing Board with prior approval of the Governing Board of the Fund, which is then reflected in the State Budget Law (subject to limited amendments in the final approved budget, which is agreed with Ministry of Finance of Georgia) in accordance with established rules and procedures.

As the financial statements and the annual budget of the Fund are prepared on different basis, there are presentation differences that require reconciliation between amounts as presented in the statement of cash flows, statement of comparison of budget and actual amounts and statements of financial performance. Presentation differences concern differences in the format and classification in the statement of cash flows, statement of comparison of budget and actual amounts and statements of financial performance. See Note 8.

(i) Financing of Pension Scheme

During the 3 years from the date of adoption of the Law, the only source of financing of the Fund and its activities was the state budget of Georgia. After the expiration of the above-referred 3-year term, the source of financing of the Fund's activities is the service fee receivable from the Pension Scheme. The Pension Fund shall be funded from the pension assets of the participants in the form of an annual service fee. This fee shall be calculated as a percentage of the participant's pension assets and shall not exceed 0.50 percent of the total pension assets.

4 Property and equipment

GEL	Means of transportation	Computer and communication equipment	Furniture, fixtures and office equipment	Total
Cost				
As at 1 January 2024	41,850	2,248,599	157,914	2,448,363
Additions	-	218,963	73,005	291,968
As at 31 December 2024	41,850	2,467,562	230,919	2,740,331
Additions	-	121,022	39,724	160,746
As at 31 December 2025	41,850	2,588,584	270,643	2,901,077
Accumulated Depreciation				
As at 1 January 2024	(3,488)	(688,404)	(59,022)	(750,914)
Depreciation charge	(5,979)	(374,834)	(17,096)	(397,909)
As at 31 December 2024	(9,467)	(1,063,238)	(76,118)	(1,148,823)
Depreciation charge	(5,979)	(404,678)	(23,288)	(433,945)
As at 31 December 2025	(15,446)	(1,467,916)	(99,406)	(1,582,768)
Net Book Value				
As at 31 December 2024	32,383	1,404,324	154,801	1,591,508
As at 31 December 2025	26,404	1,120,668	171,237	1,318,309

In 2025 year, the Fund has made prepayment of GEL 44,880 for purchase of fixed assets, which was received in 2026.

In 2024 year, the Fund has made prepayment of GEL 28,610 for purchase of fixed assets, which was received in 2025.

5 Intangible assets

GEL	Licenses	Software	Total
Cost			
As at 1 January 2024	526,261	1,012,651	1,538,912
Additions	243,634	189,276	432,910
As at 31 December 2024	769,895	1,201,927	1,971,822
Additions	129,280	881,756	1,011,036
Expiration of licenses	(316,650)	-	(316,650)
As at 31 December 2025	582,525	2,083,683	2,666,208
Accumulated Amortization			
As at 1 January 2024	(186,774)	(300,940)	(487,714)
Amortization charge	(124,963)	(211,986)	(336,949)
As at 31 December 2024	(311,737)	(512,926)	(824,663)
Amortization charge	(150,209)	(390,402)	(540,611)
Elimination on expiration of licenses	316,650	-	316,650
As at 31 December 2025	(145,296)	(903,328)	(1,048,624)
Net Book Value			
As at 31 December 2024	458,158	689,001	1,147,159
As at 31 December 2025	437,229	1,180,355	1,617,584

In 2024 the Fund has made prepayment of GEL 386,643 for license and software, which was received in 2025.

6 Prepayments for services and assets

GEL	2025	2024
Prepayments for investment assets management	635,883	928,698
Prepayments for licenses and software	-	386,643
Prepayments for IT services	281,527	109,804
Prepayments for insurance services	-	17,608
Prepayments for office equipment and transportation	44,880	28,610
Other prepayments	-	3,870
	962,290	1,475,233

7 Cash and cash equivalents

The Pension Fund of Georgia has a unified account in the Treasury Service of the Ministry of Finance of Georgia and in the commercial bank. In 2025, the Fund almost fully utilised the 2025 annual service fee received from the Pension Scheme and the cash balance carried forward from the period. The Fund's balance of cash and cash equivalent at the end of 2025 amounted to GEL 445,284, which represents the fines received during the period and annual service fee.

In 2024, the Fund almost fully utilised the 2024 annual service fee received from the Pension Scheme and the cash balance carried forward from the period. The Fund's balance of cash and cash equivalent at the end of 2024 amounted to GEL 48,952, which represents the fines received during the period and annual service fee.

8 Reconciliation of cash flows on a comparable basis to the budget

The reconciliation between the actual cash flows on a comparable basis as presented in the statement of comparison of the Fund's budget and actual amounts and the actual amounts presented in the statement of cash flows are presented below:

GEL	Net cash received from (used in) the operating activities	Net cash used in investing activities
2025		
Revenue	16,952,382	-
Expenses	(15,749,935)	-
Increase in non-financial assets	-	(799,970)
Actual amounts received (used in) in the statement of cash flows	1,202,447	(799,970)

GEL	Net cash received from (used in) the operating activities	Net cash used in investing activities
2024		
Revenue	14,701,966	-
Expenses	(13,513,593)	-
Increase in non-financial assets	-	(1,140,131)
Actual amounts received (used in) in the statement of cash flows	1,188,373	(1,140,131)

9 Administrative expenses

	2025	2024
Specialized depositary service fee (a)	1,959,244	1,383,932
Expenses under temporary employment agreements	1,301,839	906,440
Traning costs (b)	713,279	573,513
Rent expenses	609,464	603,297
Trading platform membership fee	547,566	405,025
Communication expenses	322,373	31,415
Software service cost	317,380	132,069
Consulting and legal fees (c)	280,817	276,726
Brokerage expenses (a)	148,672	31,162
Utility expenses	68,409	53,876
Service expences from public service hall	66,000	61,920
Asset (inventory) consumption	56,546	76,535
Representation expenses	52,101	36,365
Liability insurance expense	26,535	110,714
Marketing expenses	26,015	13,031
Transport maintenance costs	5,478	4,772
Bank commission	2,612	566
Maintenance expenses	875	20,530
Other	865,956	574,426
	<u>7,371,161</u>	<u>5,296,314</u>

(a) Specialized Depositary service fee and brokerage costs increased due to higher activity in international markets, driven by the growth in net asset value during the year.

(b) Training costs include GEL 686,918 incurred in 2025 in relation to Technical Advisory Services provided by the International Bank for Reconstruction and Development (IBRD). As at year-end, the Company has an outstanding payable to the supplier amounting to GEL 523,741.

(c) As at 31 December 2025 the fees incurred for audit provided by Auditors/Audit Firms as defined in the Law of Georgia on Accounting, Reporting and Auditing amounted to GEL 122,130 (2024: GEL 122,130)

10 Personnel expenses

<i>Amounts are in GEL</i>	<u>2025</u>	<u>2024</u>
Salaries and social security contributions	<u>9,028,994</u>	<u>7,654,178</u>

The average number of employees of the Fund in 2025 was 108 (2024: 98).

11 Contingencies

Litigation

In the ordinary course of business, the Fund is subject to legal actions, litigations and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial position or the results of future operations.

The Fund had only one significant legal claim as of 31 December 2025 and 2024. The Claimant requests the following: a) to annul the decision adopted by the Investment Board with Minutes N10, dated 11 September 2020; b) to reimburse the alleged damages/losses. Under the decision of Tbilisi City Court, dated 1 November 2023, the claim was not satisfied, which was appealed by the plaintiff to the Court of Appeal on 5 March 2024. The Fund's legal counsel's opinion is that it is possible, but not probable, that the court ruling may be in favour of the claimant. Accordingly, no provision for any claims has been made in these financial statements. The possible outflow which could result from this litigation, based on the current status of the legal proceedings, is estimated to be GEL 1,034,562 (2024: GEL 1,020,462), while the timing of the outflow is uncertain.

12 Related parties

The Fund regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence on the Fund.

During 2025 and 2024, the Fund received funding from the Pension Scheme in the form of annual service fee. Details of the funding together with the use of funds have been disclosed in the Statement of Comparison of Budget and Actual Amounts.

Key management of the Fund is considered to be members of the Governing Board, members of Investment Board, (Acting General) Director of the Fund, Chief Investment Officer, Chief Risk Officer and Chief Investment Risk Officer. In 2025, total remuneration paid by the Fund to the key management was GEL 1,865 thousand (2024: GEL 1,542 thousand). The Governing Board members of the Fund receive remuneration in exchange for their membership, except Ex Officio Member of the Governing Board.