

Hanoi, 03 April 2026

## REPORT ON THE ACTIVITIES OF THE BOARD OF REPRESENTATIVES OF THE IPAAM VN100 ETF FOR THE YEAR 2025

To: General Meeting of Investors of IPAAM VN100 ETF Fund

### 1. Composition and Structure of the Representative Board

At the 2025 Annual General Meeting of Investors of IPAAM VN100 ETF Fund, Ms. Vu Thi Thu was elected as Chairwoman of the Representative Board, replacing Ms. Nguyen Thi Huyen Trang. The Representative Board of IPAAM VN100 ETF Fund has been maintained in compliance with applicable laws and the Fund Charter, consisting of 03 members in 2025. As of December 31, 2025, the structure is as follows:

- Ms. Vu Thi Thu – Chairwoman, Independent Member
- Ms. Le Thi Hoai – Independent Member
- Ms. Hoang Thi Minh Phuong – Independent Member

The composition of the Representative Board fully satisfies the standards and conditions stipulated in the Charter of IPAAM VN100 ETF Fund, specifically:

- All 3/3 members are independent members, meeting the requirement that at least two-thirds (2/3) of the Board must be independent members.
- Members meet all criteria set forth in the Fund's Charter, including:
  - o At least one independent member possessing professional qualifications and experience in accounting and auditing;
  - o At least one independent member possessing professional qualifications and experience in securities investment analysis or asset management;
  - o At least one member possessing professional qualifications in law and regulations relating to the securities sector.
- The Chairperson of the Fund's Representative Board is an independent member, in compliance with the Fund Charter.

### 2. Activities of the Fund's Representative Board in 2025

In 2025, the Representative Board of IPAAM VN100 ETF Fund held both regular and extraordinary meetings through various methods, ensuring at least one meeting per quarter. Members actively participated in meetings, provided opinions on matters submitted to the Board, and made decisions and approvals to ensure the Fund's operations were efficient and compliant with applicable regulations. The Board of Representatives adopted the following resolutions:

- Resolution No. 01/2025/NQ-ETF IPAAM VN100 dated January 14, 2025 approving:
  - The organization of the 2025 General Meeting of Investors of IPAAM VN100 ETF Fund

in the form of written consultation;

- Authorization for the Fund's Executive Board to carry out necessary tasks to organize the 2025 General Meeting of Investors.
- Resolution No. 02/2025/NQ-ETF IPAAM VN100 dated March 06, 2025 approving:
  - The plan for organizing the 2025 Annual General Meeting of Investors;
  - Authorization granted to the Chief Executive Officer of IPA PARTNER (formerly IPAAM) to decide and implement all necessary tasks for organizing the meeting, including but not limited to determining the meeting time, agenda, contents, and other related matters.
- Resolution No. 03/2025/NQ-ETF IPAAM VN100 dated July 03, 2025 approving:
  - The appointment of Ernst & Young Vietnam Co., Ltd. as the Fund's auditor for 2025;
  - Authorization for the Fund's Executive Board to carry out necessary procedures to sign the audit contract with Ernst & Young Vietnam Co., Ltd.

All meetings of the Representative Board were conducted in accordance with procedures stipulated by the Fund Charter and applicable laws. Minutes and resolutions/decisions were unanimously approved and duly archived in compliance with regulations.

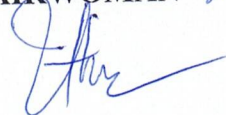
Regarding remuneration, in 2025, each member of the Representative Board received a monthly remuneration of VND 3,000,000, as approved at the 2025 Annual General Meeting of Investors.

This report is respectfully submitted by the Representative Board to the 2026 Annual General Meeting of Investors of IPAAM VN100 ETF Fund for approval.

Respectfully!

**ON BEHALF OF THE REPRESENTATIVE BOARD  
OF IPAAM VN100 ETF FUND**

**CHAIRWOMAN** *in*



**VU THI THU**