

**DNSE SECURITIES JOINT STOCK COMPANY**

**Report on the utilization of proceeds from the public offering of shares  
(In accordance with the Certificate of registration for public offering of shares  
No. 488/GCN-UBCK dated 15 December 2025 and Decision No. 103/QD-UBCK  
dated 13 February 2026 issued by the Chairperson of the State Securities  
Commission of Vietnam) as at 31 March 2026  
(Audited)**

Ha Noi, June 2026

**TABLE OF CONTENTS**

| <b>CONTENTS</b>  | <b>PAGE</b> |
|--|-------------|
| STATEMENT OF THE BOARD OF MANAGEMENT   | 2           |
| INDEPENDENT AUDITOR'S REPORT   | 3 - 4       |
| REPORT ON THE UTILIZATION OF PROCEEDS FROM THE PUBLIC OFFERING OF SHARES AS AT 31 MARCH 2026 | 5 - 6       |
| NOTES TO THE REPORT ON THE UTILIZATION OF PROCEEDS FROM THE PUBLIC OFFERING OF SHARES        | 7 - 9       |

BA  
HI  
C  
C  
6.11

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of DNSE Securities Joint Stock Company (“the Company”) presents this Statement together with the Report on the utilization of proceeds from the public offering of shares (in accordance with the Certificate of registration for public offering of shares No. 488/GCN-UBCK dated 15 December 2025 and Decision No. 103/QD-UBCK dated 13 February 2026 issued by the Chairperson of the State Securities Commission of Vietnam) as at 31 March 2026 (hereinafter referred to as the “Report on the utilization of proceeds from the public offering of shares”).

**THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

The members of the Board of Directors and the Board of Management who managed the Company during the reporting period and up to the date of this Report are as follows:

**The Board of Directors**

|                        |                                     |
|------------------------|-------------------------------------|
| Mr. Nguyen Hoang Giang | Chairman                            |
| Mr. Le Anh Tuan        | Deputy Chairman                     |
| Ms. Nguyen Thi Ha Ninh | Member                              |
| Ms. Pham Thi Thanh Hoa | Member (resigned on 26 March 2026)  |
| Ms. Dau Ha Lam         | Member (appointed on 26 March 2026) |
| Mr. Bui Anh Dung       | Independent Member                  |

**The Board of Management**

|                       |                         |
|-----------------------|-------------------------|
| Ms. Nguyen Ngoc Linh  | General Director        |
| Mr. Nguyen Hoang Viet | Deputy General Director |

**RESPONSIBILITIES OF THE BOARD OF MANAGEMENT**

The Board of Management is responsible for the preparation and presentation of the Report on the utilization of proceeds from the public offering of shares, which gives a true and fair view of the Company's utilization of proceeds from the public offering of shares in accordance with the Certificate of registration for public offering of shares No. 488/GCN-UBCK dated 15 December 2025 and Decision No. 103/QD-UBCK dated 13 February 2026 issued by the Chairperson of the State Securities Commission of Vietnam. In preparing the Report, the Company's Board of Management commits to complying with the following requirements:

- Preparing the Report on the utilization of proceeds from the public offering of shares in accordance with the basis of preparation presented in Note 2 in the Notes to the report on the utilization of proceeds from the public offering of shares;
- Selecting and consistently applying appropriate policies for the preparation and presentation of the utilization of proceeds from the public offering of shares;
- Making judgments and estimates that are reasonable and prudent; and
- Being responsible for internal control so that the Report on the utilization of proceeds from the public offering of shares is free from material misstatement, whether due to fraud or error.

The Company's Board of Management is responsible for and ensures that the utilization of proceeds from the public offering of shares complies with the Resolution of the General Meeting of Shareholders, the issuance plan approved by the Resolutions of the Board of Directors, the Securities Law, information disclosure requirements on the securities market, and other relevant legal regulations.

For and on behalf of the Board of Management,



**Nguyen Ngoc Linh**  
**General Director**

*Ha Noi, 05 June 2026*

Số: 135 /2026/BCKT-AVI-TC1

## INDEPENDENT AUDITOR'S REPORT

To: **The Board of Directors and The Board of Management  
DNSE Securities Joint Stock Company**

We have audited the accompanying Report on the utilization of proceeds from the public offering of shares (in accordance with the Certificate of registration for public offering of shares No. 488/GCN-UBCK dated 15 December 2025 and Decision No. 103/QD-UBCK dated 13 February 2026 issued by the Chairperson of the State Securities Commission of Vietnam) as at 31 March 2026 of DNSE Securities Joint Stock Company and Notes to the report on the utilization of proceeds from the public offering of shares (hereinafter referred to as the "Report on the utilization of proceeds from the public offering of shares", prepared on 05 June 2026 and presented from page 5 to page 9.

### Responsibilities of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of the Report on the utilization of proceeds from the public offering of shares, in accordance with the basis of preparation presented in Note 2 in the Notes to the report on the utilization of proceeds from the public offering of shares, and in compliance with the Securities Law and other relevant legal regulations relating to the utilization of proceeds from the public offering of shares of the enterprise. The Board of Management is also responsible for such internal control as the Board of Management determines is necessary to enable the preparation and fair presentation of the Report on the utilization of proceeds from the public offering of shares that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on the Report on the utilization of proceeds from the public offering of shares based on the results of our audit. We conducted our audit in accordance with Vietnamese Standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Report on the utilization of proceeds from the public offering of shares of the Company is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the utilization of proceeds from the public offering of shares. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report on the utilization of proceeds from the public offering of shares, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Report on the utilization of proceeds from the public offering of shares 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Report on the utilization of proceeds from the public offering of shares.

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

### Auditor's Opinion

In our opinion, the accompanying Report on the utilization of proceeds from the public offering of shares presents fairly, in all material respects, the utilization of proceeds from the public offering of shares (in accordance with the Certificate of registration for public offering of shares No. 488/GCN-UBCK dated 15 December 2025 and Decision No. 103/QD-UBCK dated 13 February 2026 issued by the Chairperson of the State Securities Commission of Vietnam) as at 31 March 2026 of DNSE Securities Joint Stock Company, in accordance with the basis of preparation described in Note 2 in the Notes to the report on the utilization of proceeds from the public offering of shares and applicable legal regulations relating to the preparation and presentation of reports on the utilization of proceeds from public offerings by enterprises.

10/01/2026  
H  
S  
G

## Basis of preparation and intended users of the Report

We draw attention to Note 2 in the Notes to the report on the utilization of proceeds from the public offering of shares, which describes the basis of preparation of the Report on the utilization of proceeds from the public offering of shares. The Report is intended to meet the requirements of State regulatory authorities, the Company's shareholders, and other relevant parties in accordance with current laws on public offering of shares. Accordingly, this Report may not be suitable for any other purpose.



**Ngô Việt Thanh**  
**Deputy General Director**

Certificate of audit practice registration  
1687-2023-055-1

*For and on behalf of*  
**ANVIET AUDITING COMPANY LIMITED**

*Ha Noi, 05 June 2026*

**Tran Thi Trang**  
**Auditor**

Certificate of audit practice registration  
2909-2025-055-1



**REPORT ON THE UTILIZATION OF PROCEEDS FROM THE PUBLIC OFFERING OF SHARES**

(In accordance with the Certificate of registration for public offering of shares No. 488/GCN-UBCK issued by the Chairperson of the State Securities Commission of Vietnam on 15 December 2025 and Decision No. 103/QD-UBCK issued by the Chairperson of the State Securities Commission of Vietnam on 13 February 2026 regarding the approval the extension of the Certificate of registration for the public offering of additional shares of DNSE Securities Joint Stock Company)

To: State Securities Commission of Vietnam

**I. INTRODUCTION TO THE ISSUER**

1. Issuer (*full name*): DNSE Securities Joint Stock Company
  2. Head Office Address: 6th Floor, Pax Sky Building, 63-65 Ngo Thi Nham Street, Hai Ba Trung Ward, Hanoi City, Vietnam
  3. Phone number: 024.7108.9234  
 Fax: Not Available  
 Website: <https://www.dnse.com.vn>
  4. Charter capital: 4,282,498,060,000 VND (Four trillion two hundred and eighty two billion four hundred and ninety eight million sixty thousand Vietnamese dong)
  5. Stock Code: DSE
  6. Payment Account: Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch  
 Account Number: 2680555228
  7. Enterprise Registration Certificate: No. 0102459106 initially issued by the Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) on 30 October 2007 and most recently amended for the 15th time on 26 March 2026.
- Principle activities:
- | <u>Business lines and activities</u>   | <u>Code</u>                           |
|--|---------------------------------------|
| Other financial service activities not elsewhere classified (excluding insurance and pension funding).<br><i>Details: Securities depository services</i>   | 6499                                  |
| Brokerage of commodity contracts and securities<br><i>Details: Securities brokerage</i>  | 6612<br>(Principal business activity) |
| Other professional, scientific and technical activities not elsewhere classified.<br><i>Details: Securities investment advisory services, securities underwriting and securities dealing (proprietary trading)</i> | 7490                                  |
- Principal products and services: Securities products and services
8. Establishment and Operation License: No. 62/UBCK issued by the State Securities Commission of Vietnam on 30 October 2007 and its amendments issued from time to time, the latest of which was Amendment License No. 38/GPDC-UBCK dated 25 March 2026.

**II. SHARES OFFERED TO THE PUBLIC**

- 1.1 Shares name: Stocks of DNSE Securities Joint Stock Company.
- 1.2 Type of share: Common shares
- 1.3 Par value: VND 10,000 (Ten thousand Vietnamese Dong) per share
- 1.4 Number of shares offered: 85,650,000 shares  
 Number of shares successfully offered: 85,649,806 shares
- 1.5 Total proceeds raised: VND 1,284,747,090,000 (*One trillion two hundred and eighty four billion seven hundred and forty seven million ninety thousand Vietnamese dong*), of which proceeds raised for project implementation amounted to VND 0, as the Company did not raise funds for any specific project.
- 1.6 Closing date of the offering: 23 March 2026  
 Date the State Securities Commission of Vietnam announced the receipt of the offering results report: 24 March 2026

**III. THE UTILIZATION OF PROCEEDS FROM THE PUBLIC OFFERING OF SHARES**

**1. Plan for the utilization of proceeds**

Pursuant to Resolution No. 34/2025/NQ-HDQT-DNSE of the Board of Directors dated 3 November 2025 ("Resolution No. 34") approving the adjustment of the detailed plan for the use of proceeds from the offering of shares to existing shareholders through the exercise of subscription rights in 2025, the planned utilization of the proceeds from the offering is as follows:

| No. | Plan for the Use of proceeds  | Allocation ratio | Estimated Amount to be used (VND) | Estimated Disbursement Schedule                       |
|-----|---|------------------|-----------------------------------|---|
| 1.  | Lending money to customers to buy securities to conduct margin transactions | 47.1%            | 604,885,000,000                   | After the completion of the offering, in 2025 or 2026 |
| 2.  | Advance money for selling securities to customers                           | 38.9%            | 500,000,000,000                   |   |
| 3.  | Investment in bonds   | 6.2%             | 79,865,000,000                    |   |
| 4.  | Investment in certificates of deposit and other valuable papers             | 7.8%             | 100,000,000,000                   |   |
|     | <b>Total</b>  | <b>100%</b>      | <b>1,284,750,000,000</b>          |   |

Solution in case of insufficient capital raised from the issuance plan:

- In the event that the total proceeds raised are insufficient to fully implement all of the purposes stated above, the Company shall prioritize the use of the proceeds in the order of priority from (1) to (4).
- If the proceeds raised are insufficient, the Board of Directors shall have full authority to determine and arrange alternative funding sources or adopt appropriate measures to make up for the shortfall in the expected proceeds from the offering, in accordance with the Company's business operations and applicable laws.

**2. Information on project progress of the issuer (in case the proceeds are used for project implementation):** The Company did not raise funds for project implementation

- Planned project progress as disclosed. Not applicable.
- Current project progress. Not applicable

**3. Progress of proceeds utilization of proceeds from the public offering of shares**

- Progress of using proceeds from the offering as at 31 March 2026.

| No. | Plan for the utilization of proceeds  | Estimated amount to be used (VND) | Amount disbursed (VND)       | Disbursement date                   |
|-----|---|-----------------------------------|------------------------------|-------------------------------------|
| 1.  | Lending money to customers to buy securities to conduct margin transactions | 604,885,000,000                   | 604,885,000,000              | From 24 March 2026 to 27 March 2026 |
| 2.  | Advance money for selling securities to customers                           | 500,000,000,000                   | 500,000,000,000              | From 24 March 2026 to 31 March 2026 |
| 3.  | Investment in bonds   | 79,865,000,000                    | 79,865,000,000               | From 24 March 2026 to 27 March 2026 |
| 4.  | Investment in certificates of deposit and other valuable papers             | 100,000,000,000                   | 99,997,090,000               | From 24 March 2026 to 27 March 2026 |
|     | <b>Total</b>  | <b>1,284,750,000,000</b>          | <b>1,284,747,090,000 (*)</b> |                                     |

Disbursement period starts from 24 March 2026, pursuant to Official Letter No. 2305/UBCK-QLKD dated 24 March 2026 issued by the State Securities Commission of Vietnam regarding the report on the results of the public stock offering by DNSE Securities Joint Stock Company.

(\*) Pursuant to Resolution No. 08/2026/NQ-DNSE-HDQT dated 24 March 2026 approving the results of the public offering of shares to existing shareholders of the Company and the change in charter capital upon completion of the offering, the total actual proceeds raised from the offering amounted to VND 1,284,747,090,000, which was VND 2,910,000 lower than the amount stated in Resolution No. 34. The difference arose from the cancellation of 194 fractional shares in accordance with the fractional share treatment plan approved by the Board of Directors. The proceeds raised from the offering were prioritized for use in accordance with the approved purposes from (1) to (4) as set out in Resolution No. 34.

- Changes: None.
  - Reasons for changes: None.
- 4. The Report on the utilization of proceeds from the public offering of Shares has been disclosed on the Company's website at: <https://ir.dnse.com.vn> in accordance with applicable regulations.**

*Ha Noi, 05 June 2026*

**Preparer**

**Vu Thi Thanh Tam**

**Chief Accountant**

**Nguyen Thi Duyen**

**General Director**



**Nguyen Ngoc Linh**

## **DNSE SECURITIES JOINT STOCK COMPANY**

### **NOTES TO THE REPORT ON THE UTILIZATION OF PROCEEDS FROM THE PUBLIC OFFERING OF SHARES**

*These notes form an integral part of and should be read in conjunction with the Report on the utilization of proceeds from the public offering of shares.*

#### **1. CHARACTERISTICS OF THE ISSUER'S OPERATIONS**

DNSE Securities Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established under the Establishment and Operation License No. 62/UBCK-GP initially issued by the State Securities Commission of Vietnam ("SSC") on 30 October 2007. The most recent amended License No. 38/GPDC-UBCK was issued by the SSC on 25 March 2026.

The Company's shares are listed and traded on the Ho Chi Minh City Stock Exchange under the stock code DSE.

The Company's head office is located at the 6th Floor, Pax Sky Building, No. 63-65 Ngo Thi Nham Street, Hai Ba Trung Ward, Hanoi City, Vietnam. As at 31 March 2026, the Company has one (01) branch located in Ho Chi Minh City.

The Company's charter on organization and operation was most recently updated on 27 March 2026.

The principal activities of the Company are: securities brokerage, securities trading, securities investment advisory, securities custody and securities underwriting services, derivatives brokerage, derivatives trading, derivatives investment advisory and derivatives clearing and settlement services.

#### **2. BASIS OF PREPARATION OF THE REPORT ON THE UTILIZATION OF PROCEEDS FROM THE PUBLIC OFFERING OF SHARES**

##### **2.1. Purpose of the Report on the utilization of proceeds from the public offering of shares**

The Report on the utilization of proceeds from the public offering of shares as at 31 March 2026 of DNSE Securities Joint Stock Company is presented in compliance with Decree No. 155/2020/ND-CP dated 31 December 2020, of the Government, detailing the implementation of a number of articles of the Securities Law, and Decree No. 245/2025/ND-CP dated 11 September 2025, of the Government, amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated 31 December 2020, of the Government, detailing the implementation of a number of articles of the Securities Law. The Report is prepared for the purpose of disclosure of the use of proceeds from the public offering of shares as required by applicable law. The Report is intended to meet the requirements of State regulatory authorities, the Company's shareholders, and other relevant parties in accordance with current laws on public offering of shares. Accordingly, this Report may not be suitable for any other purpose.

##### **2.2. Basis of preparation of the report on the utilization of proceeds from the public offering of shares**

The Report on the utilization of proceeds from the public offering of shares of the Company has been prepared based on legal documentation; accounting documents, data reflected in the Company's accounting books and financial statements up to the date of this report; and in compliance with the Vietnamese Accounting Standards and the prevailing accounting regime applicable to securities companies, securities market disclosure regulations, as well as other applicable legal requirements. In particular:

- The Report on the utilization of proceeds from the public offering of shares is prepared on an actual disbursement basis following the cost principle.
- The Report on the utilization of proceeds from the public offering of shares presents the initial utilization of capital and does not present the revolving of capital (if any).
- The amount disbursed from the proceeds raised through the public offering of shares is recorded based on the actual disbursed amount in accordance with the approved capital utilization plan.

##### **2.3. Currency of Presentation: Vietnamese Dong ("VND").**

C.T.  
TY  
I AN  
HOA  
SE  
S-T.F

**DNSE SECURITIES JOINT STOCK COMPANY**

**NOTES TO THE REPORT ON THE UTILIZATION OF PROCEEDS FROM THE PUBLIC OFFERING OF SHARES**

*These notes form an integral part of and should be read in conjunction with the Report on the utilization of proceeds from the public offering of shares.*

**3. SUBSEQUENT EVENTS**

There were no significant events occurring after 31 March 2026 that require adjustment to or disclosure in the Report on the utilization of proceeds from the public offering of shares of the Company.

*Ha Noi, 05 June 2026*

**Preparer**

**Vu Thi Thanh Tam**

**Chief Accountant**

**Nguyen Thi Duyen**

**General Director**

**Nguyen Ngoc Linh**