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ASX Announcement | 28 April 2026

DTI Group Ltd (ASX:DTI)

Lodgement of Target's Statement

DTI Group Ltd (ACN 069 791 091) (ASX: DTI) ("DTI", or "the Company") refers to the on-market takeover bid by Finico Pty Ltd ("Finico") for all shares in the Company that it does not already own for $0.012 per share ("Offer"). Finico currently has a Relevant Interest in 691,600,201 Shares in DTI, representing 77.09% of all DTI Shares on issue.

In compliance with item 10 of section 635(1) of the *Corporations Act 2001* (Cth) ("Corporations Act"), a copy of DTI's target's statement in response to the Offer and the accompanying independent expert report is attached to this announcement ("Target's Statement").

The Target's Statement will be sent to Finico and lodged with the Australian Securities and Investments Commission today.

In accordance with section 110D and item 13 of section 635(1) of the Corporations Act, the Target's Statement will be sent to DTI shareholders ("DTI Shareholders") today by the following means:

- DTI Shareholders who have nominated an email address for the purposes of receiving electronic communications from DTI will receive an email with a link to an electronic copy of the Target's Statement; and
- DTI Shareholders who have not nominated an email address for the purposes of receiving electronic communications from DTI, and DTI Shareholders who have validly elected to receive hard copies of communications, will receive a letter from DTI to their registered postal address, which will contain details of a link to an electronic copy of the Target's Statement.

DTI Shareholders should carefully consider the information contained in the Target's Statement and, if in any doubt about how to respond to the Offer, are encouraged to consult their financial, legal or taxation adviser.

This ASX announcement has been approved for release by the DTI Independent Board Committee.

-ENDS-

For further information, please contact:

Matthew Strack - CEO
matthew.strack@dti.com.au

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DTI Group Ltd (ACN 069 791 091)
31 Affleck Road
Perth Airport WA 6105
("DTI", or "the Company")

28 April 2026

Dear DTI Shareholder

Target's Statement

We refer to the on-market takeover bid by Finico Pty Ltd (ACN 002 046 559) atf the Morris Family Trust ("Finico") for all shares in the Company that it does not already own for $0.012 per share ("Offer"). Finico currently has a Relevant Interest in 691,600,201 Shares in DTI, representing 77.09% of all DTI Shares on issue.

The Independent Directors of DTI unanimously recommend that you **ACCEPT** the Offer, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders

In accordance with section 110D of the *Corporations Act 2001* (Cth), this letter provides instructions as to how you can access the Target's Statement and independent expert report lodged by DTI with the Australian Securities and Investments Commission on Tuesday, 28 April 2026, in connection with the Offer ("Target's Statement").

The Target's Statement contains important information, including the DTI Independent Directors' recommendation on the Offer and why you should **ACCEPT** the Offer.

How can I access the Target's Statement?

Online

The Target's Statement and the accompanying ASX announcement can be accessed electronically the Australian Securities Exchange website: https://www.asx.com.au/markets/trade-our-cash-market/announcements.dti

Paper

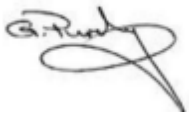
You may request a hard copy of the Target's Statement and the accompanying ASX announcement by emailing legal@dti.com.au.

If you request a hard copy of the Target's Statement and ASX announcement it will be sent to you by pre-paid airmail post or by courier.

The DTI Independent Directors will continue to keep you fully informed of key material developments in respect of the Offer.

If you have any further queries in relation to the Offer, please contact DTI by email at legal@dti.com.au.

Yours faithfully,



Greg Purdy
Chair, Non-Executive Director
DTI Group Ltd

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DTI GROUP LTD (ACN 069 791 091)

TARGET'S STATEMENT

in response to the takeover offer by Finico Pty Ltd (ACN 002 046 559) as trustee for the Morris Family Trust

The Independent Directors of DTI unanimously recommend that you

ACCEPT

the Offer

in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT HOW TO DEAL WITH THIS DOCUMENT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER AS SOON AS POSSIBLE.

28 April 2026

IMPORTANT NOTICES

Nature of this document

This document is a Target's Statement issued by DTI Group Ltd (ACN 069 791 091) (**DTI**) under Part 6.5 of Division 3 of the Corporations Act and dated 28 April 2026. This Target's Statement is given in response to the on-market takeover bid announced on 14 April 2026 by Finico Pty Ltd (ACN 002 046 559) as trustee for the Morris Family Trust (**Finico**) for all of the fully paid ordinary shares in DTI.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and ASX on 28 April 2026. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Target's Statement.

Definitions and interpretation

A number of defined terms are used in this Target's Statement. These terms are explained in Section 12.1 of this Target's Statement. The rules of interpretation that apply to this Target's Statement are set out in Section 12.2 of this Target's Statement. In addition, unless the contrary intention appears or the context requires otherwise, words and phrases used in this Target's Statement and defined in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

Investment decisions

Nothing in this Target's Statement constitutes investment, legal, tax or other advice. This Target's Statement does not take into account your individual objectives, financial situation or particular needs. It does not contain personal advice. You should seek your own independent legal, financial and taxation advice before deciding whether to accept or reject the Offer.

Forward-looking statements

Some of the statements appearing in this Target's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to DTI and the industry in which DTI operates as well as general economic conditions, conditions in the financial markets, exchange rates and interest rates and regulatory changes, many of which are outside the control of DTI and its Board. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statements.

None of DTI, DTI's officers and employees, any persons named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement, makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement.

Finico information in this Target's Statement

Except where disclosed otherwise in this Target's Statement, the information relating to Finico contained in this Target's Statement has been prepared by DTI using publicly available information, including the Bidder's Statement, which has not been independently verified by DTI. Accordingly, DTI does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Risk factors

DTI Shareholders should note that there are a number of risk factors attached to their investment in DTI and other risks which apply in the event the Offer is accepted by them. Section 9 of this Target's Statement sets out further information regarding those risks.

Independent Expert's Report

The Independent Expert's Report has been prepared by the Independent Expert for the purposes of this Target's Statement and the Independent Expert takes full responsibility for that report. Neither DTI nor any of its officers, employees or advisers assumes any responsibility

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for the accuracy or completeness of the Independent Expert's Report.

Notice to foreign shareholders

The release, publication or distribution of this Target's Statement may, in some jurisdictions, be restricted by law or regulation and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Target's Statement has been prepared in accordance with Australian law and the information contained in the Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside of Australia.

Privacy

DTI has collected your information from the DTI register of shareholders for the purpose of providing you with this Target's Statement. The type of information DTI has collected about you includes your name, contact details and information on your holding of DTI Shares. Without this information, DTI would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the names and addresses of DTI Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to DTI's Related Bodies Corporate, DTI Shareholders and external service providers (such as the share registry of DTI and print and mail service providers) and may be required to be disclosed to regulators such as ASIC. If you would like details of the information about you held by DTI, please contact DTI directly using the details set out below.

Available data

Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in Target's Statement are subject to the effect of rounding. The actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from those set out in this Target's Statement. Any discrepancies between totals in tables or financial statements or in calculations, graphs or charts are due to rounding.

Currencies and Time

In this Target's Statement, references to "$" are to the lawful currency of Australia, unless otherwise stated.

All references to time in this Target's Statement are references to Perth, Australia time, unless otherwise stated.

Key Dates

Announcement of the Offer	14 April 2026
Bidder's Statement lodged with DTI, ASIC and ASX	14 April 2026
Earliest date from which DTI Shareholders are able to sell DTI Shares to Finico	14 April 2026
Date of this Target's Statement	28 April 2026
Commencement of Offer Period	29 April 2026
Close of Offer (unless extended or withdrawn)	Close of trading on ASX on 29 May 2026

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Further information

Any questions regarding this Target's Statement should be directed to the DTI Chief Executive Officer, Matthew Strack, by email at matthew.strack@dti.com.au.

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Chairman's Letter

28 April 2026

Dear DTI Shareholder,

IN THE ABSENCE OF A SUPERIOR PROPOSAL, DTI'S INDEPENDENT DIRECTORS RECOMMEND YOU ACCEPT FINICO'S OFFER FOR YOUR DTI SHARES

On 14 April 2026, Finico announced an unconditional on-market takeover bid to acquire all of the issued fully paid ordinary shares of DTI that Finico does not already beneficially own, at $0.012 in cash for each of your DTI Shares (**Offer**).

A Bidder's Statement dated 14 April 2026 in relation to the Offer was served on DTI and lodged with the ASX and ASIC on 14 April 2026.

The Offer is scheduled to close at the close of trading on 29 May 2026, unless it is extended or withdrawn in accordance with the Corporations Act. Finico has instructed Shaw and Partners to purchase all DTI Shares offered for sale on the ASX until the expiry of the Offer Period at a price of $0.012 per DTI Share.

Following the announcement of the Offer, the Independent Directors appointed Moore Australia Corporate Finance (WA) Pty Ltd (**Independent Expert**) to prepare an Independent Expert's Report on whether or not the Offer is fair and reasonable to DTI Shareholders. The Independent Expert has concluded that the Offer is fair and reasonable. A copy of the Independent Expert's Report accompanies this Target's Statement.

The independent Directors of DTI being myself, Mr Greg Purdy (Chair and Non-Executive Director), Mr Chris Afentoulis (Non-Executive Director), Mr Steve Gallagher (Non-Executive Director), and Mr Paul James Gillespie (Non-Executive Director) (together, the **Independent Directors**) unanimously recommend that you **ACCEPT** the Offer, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders, for the reasons outlined below:

- The Independent Expert has determined that the Offer is fair and reasonable;
- The Offer Price represents a 20% premium to the price that DTI Shares were trading at on the last Trading Day prior to the announcement of the Offer on 14 April 2026;
- The Offer is unconditional and provides certain cash consideration on a T+2 Basis;
- The Independent Directors consider there is a low likelihood of any competing proposal emerging; and
- Finico intends to compulsorily acquire your DTI shares if entitled to do so.

Each of these points is explained in further detail in this Target's Statement. Please read this Target's Statement carefully before making your decision in relation to the Offer.

Mr Andrew Lewis (**Non-Independent Director**) is not making a recommendation to DTI Shareholders in relation to the Offer.

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How to <u>ACCEPT</u> the Offer

If you wish to **ACCEPT** the Offer, you can sell your DTI Shares to Finico on-market by offering to sell some or all of your DTI Shares on ASX at the Offer Price on and from the Announcement Date until the end of the Offer Period.

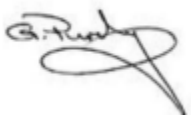
Shaw and Partners will stand in the market to acquire on behalf of Finico, all DTI Shares offered at the Offer Price during normal trading on ASX on and from the Announcement Date.

Next steps

This Target's Statement, which I encourage you to read in its entirety, sets out the Independent Directors' formal response to the Offer and contains their recommendation, the reasons for that recommendation and other important information you should consider in deciding whether to accept the Offer.

If you are in any doubt as to whether to accept the Offer, you should seek your own independent professional advice. If you have any queries in relation to the Offer, please contact the DTI Chief Executive Officer, Matthew Strack at matthew.strack@dti.com.au, or contact us via email at legal@dti.com.au.

Yours faithfully,



Greg Purdy
Chair, Non-Executive Director
DTI Group Ltd

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1. INDEPENDENT DIRECTORS' RECOMMENDATION

1.1 Summary of Offer

On 14 April 2026, Finico announced its on-market takeover bid for all of the DTI Shares, offering DTI Shareholders $0.012 in cash as consideration for each DTI Share that they hold (**Offer**).

The detailed terms of the Offer are contained in the Bidder's Statement.

While the Offer is for all DTI Shares, if a DTI Shareholder wishes to sell some (and not all) of their DTI Shares, the DTI Shareholder is permitted to do so.

1.2 Directors of DTI

As at the date of this Target's Statement, the directors of DTI are who are considered to be independent to the Offer are:

(a) Greg Purdy – Chair, Non-Executive Director;

(b) Chris Afentoulis – Non-Executive Director;

(c) Steve Gallagher – Non-Executive Director; and

(d) Paul James Gillespie – Non-Executive Director,

(**Independent Directors**).

The Board recognises that:

(a) Andrew Lewis (a Non-Executive Director) is a relative of Chris Morris (who currently serves as the chairman for Finico) (**Non-Independent Director**); and

(b) in the context of the Offer, the Non-Independent Director may be considered to have a potential conflict of interest,

and accordingly, considered to be non-independent. The Non-Independent Director is not making a recommendation to DTI Shareholders in relation to the Offer.

The Independent Directors together comprise the Independent Board Committee (**IBC**) that was formed by DTI to consider the Offer from Finico.

The IBC has required that the Non-Independent Director is not present at any meetings of the IBC, and does not vote on any matters relating to the Offer, except to the extent the full Board is required by law to determine a particular matter (for example, a proposed resolution considered by the full Board to approve the issue of a target's statement under section 639 of the Corporations Act).

1.3 Independent Directors' recommendation

Based on the information currently available to them, the Independent Directors unanimously recommend that you **ACCEPT** the Offer, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders and for the reasons set out in Section 2 of this Target's Statement and that you sell your DTI Shares on-market before the expiration of the Offer Period.

In considering whether to accept the Offer, the Independent Directors encourage you to:

(a) read this Target's Statement (including the Independent Expert's Report) and the Bidder's Statement in their entirety;

(b) consider the alternatives noted in Section 5 of this Target's Statement;

(c) refer to Section 6.9 of this Target's Statement for information regarding the effect of acceptance of the Offer;

(d) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and

(e) if necessary, obtain independent professional advice in relation to the Offer.

1.4 Intentions of the Independent Directors in relation to the Offer

As at the date of this Target's Statement, none of the Independent Directors hold any Relevant Interests in DTI Shares.

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2. RATIONALE FOR INDEPENDENT DIRECTORS' RECOMMENDATION

The Independent Directors unanimously recommend that DTI Shareholders **ACCEPT** the Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders.

The Independent Directors' recommendation is given as at the Last Practicable Date.

In deciding to recommend accepting the Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders, the Independent Directors have had regard to each of the matters in this Target's Statement and the Bidder's Statement.

The Independent Directors have also commissioned Moore Australia Corporate Finance (WA) Pty Ltd (**Independent Expert**) to prepare the Independent Expert's Report, which is attached to this Target's Statement as Annexure A.

The Independent Expert has concluded that the Offer is fair and reasonable.

2.1 Summary of reasons to ACCEPT the Offer

The Independent Directors' reasons for recommending that DTI Shareholders **ACCEPT** the Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders are:

	Reason
(a)	**The Independent Expert has determined that the Offer is fair and reasonable.**
(b)	**The Offer Price represents a 20% premium to the price that DTI Shares were trading at on the last Trading Day prior to the announcement of the Offer on 14 April 2026.**
(c)	**The Offer is unconditional and provides certain cash consideration on a T+2 basis.**
(d)	**The Independent Directors consider there is a low likelihood of any competing proposal emerging.**
(e)	**Finico intends to compulsorily acquire your DTI shares if entitled to do so.**

A more detailed overview of the principal reasons for the Independent Directors' recommendation to accept the Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders is set out below in Section 2.2.

2.2 Further information on reasons to ACCEPT the Offer

(a) **The Independent Expert has determined that the Offer is fair and reasonable**

DTI has appointed Moore Australia Corporate Finance (WA) Pty Ltd as the Independent Expert to prepare an Independent Expert's Report on the Offer. The

Independent Expert has concluded that the Offer is fair and reasonable to DTI Shareholders.

The Independent Expert has assessed the fair value of a DTI Share prior to the Offer to be at a price of between $0.007 and $0.008 (on a controlling basis). As the assessed fair value of a DTI Share is lower than the Offer Price of $0.012 per DTI Share, the Independent Expert has concluded that the Offer is fair for DTI Shareholders.

The Independent Expert has also assessed that the position of DTI Shareholders if the Offer is accepted is more advantageous than the position if it is not accepted. As a result, the Independent Expert has concluded the Offer is reasonable for DTI Shareholders.

A copy of the Independent Expert's Report is attached to this Target's Statement as Annexure 1. The Independent Director encourages DTI Shareholders to read the Independent Expert's Report in its entirety before making a decision as to whether or not to accept the Offer.

(b) **The Offer Price represents a 20% premium to the price that DTI Shares were trading at on the last Trading Day prior to the announcement of the Offer on 14 April 2026**

The Offer Price of $0.012 cash per DTI Share represents a compelling opportunity for DTI Shareholders to realise certain and immediate value for their DTI Shares, at a substantial premium and with immediate liquidity.

The Offer Price also represents:

(i) a 22.5% premium to the 7-day VWAP of DTI Shares on the ASX to 13 April 2026 (being the last Trading Day prior to the announcement of the Offer);

(ii) a 18.8% premium to the 14-day VWAP of DTI Shares on the ASX to 13 April 2026; and

(iii) a 20% premium to the $0.01 closing price of DTI Shares on to 13 April 2026.

(c) **The Offer is unconditional and provides certain cash consideration on a T+2 Basis**

The Independent Director considers that the Offer Price of $0.012 cash per DTI Share provides certainty for DTI Shareholders that, on balance, is more attractive than remaining as a DTI Shareholder.

The Offer is unconditional and provides you with a straightforward and immediate exit, and the opportunity to receive full liquidity of your DTI Shares at the Offer Price (which might otherwise be limited, including due to DTI Shares exhibiting low trading volumes and prices on the ASX).

If you accept the Offer, you will:

(i) be paid $0.012 in cash for each DTI Share that you hold; and

(ii) receive payment for the Offer on a T+2 Basis after the date of your acceptance.

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(d) **The Independent Directors consider there is a low likelihood of any competing proposal emerging**

The DTI Independent Directors consider that the likelihood of a competing offer or alternative proposal (that is capable of acceptance) to emerge is low given (among other things):

(i) DTI has not received any formal proposal from any third-party (other than in respect of the Offer) to acquire DTI Shares; and

(ii) Finico's relevant interest in DTI as at the Last Practicable Date was 77.09% of the aggregate DTI Shares on issue, and such a holding would commonly be considered a blocking stake, as a potential interloper could never obtain a majority ownership stake in DTI without Finico's support.

Details of Finico's interest in DTI Shares are set out in section 8.3 of this Target's Statement.

(e) **Finico intends to compulsorily acquire your DTI shares if entitled to do so**

As at the Last Practicable Date, Finico had a 77.09% relevant interest in DTI. Finico may further increase its level of ownership in DTI as a result of further acceptances under the Offer (or acquisitions on the ASX). If Finico's relevant interest in DTI increases to 90%, it intends to compulsorily acquire the remaining DTI Shares that are not already held by Finico.

Further information in relation to Finico's intentions post the close of the Offer, as set out in section 7 of the Bidder's Statement.

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3. REASONS WHY YOU MAY NOT CHOOSE TO ACCEPT THE OFFER

(a) **You may disagree with the Independent Directors' recommendation or the conclusions of the Independent Expert**

DTI Shareholders may not agree with the Independent Directors' recommendation or the conclusions of the Independent Expert and are not obliged to follow that recommendation or conclusion.

(b) **The potential tax consequences of the Offer may not suit your current financial position or tax circumstances**

Acceptance of the Offer may have potential tax consequences for you as a DTI Shareholder, which may not suit your current financial position or tax circumstances. A general outline of the Australian tax implications of accepting the Offer are set out in Section 10 of the Bidder's Statement.

As this outline is a general outline only, DTI Shareholders are encouraged to seek their own specific advice as to the taxation implications applicable to their circumstances.

The decision as to whether or not to accept the Offer depends on the circumstances of each DTI Shareholder, including risk profile, tax position, financial circumstances and investment time horizon. If you have any questions about accepting the Offer, please contact your broker, financial adviser or legal adviser.

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4. FREQUENTLY ASKED QUESTIONS

This section answers some commonly asked questions about the Offer. It is not intended to address all relevant issues for DTI Shareholders. This section should be read together with all other parts of this Target's Statement.

Question	Answer	Further Information
What is the Offer for my DTI Shares?	Finico is offering to acquire all of your DTI Shares by way of an on-market takeover bid for $0.012 cash for each DTI Share held by you.	Section 6.1 of this Target's Statement
Who is Finico?	The bidder under the Offer is Finico Pty Ltd as trustee for the Morris Family Trust. Finico is a private company which was incorporated in Australia in 1980. It is wholly beneficially owned by Chris Morris and trades as Morris Group.	Section 8 of this Target's Statement
Does Finico already have an interest in DTI Shares?	As at the Announcement Date, Finico had a Relevant Interest in 57.50% of the total issued share capital of DTI. As at the Last Practicable Date, Finico had a Relevant Interest in 77.09% of the total issued share capital of DTI.	Section 8.3 of this Target's Statement
What is the Bidder's Statement?	The Bidder's Statement is the document dated 14 April 2026 prepared by Finico setting out the terms of Finico's Offer. Finico despatched the Bidder's Statement on 14 April 2026. A copy of the Bidder's Statement is available on http://www.dti.com.au/ and on the ASX website www.asx.com.au.	
What is this Target's Statement?	This Target's Statement has been prepared by DTI and provides DTI's formal response to Finico's Offer as required by the Corporations Act. This document contains important information regarding the Offer and should be read in its entirety. You have received this Target's Statement because you are a DTI Shareholder. This Target's Statement includes the recommendation of the Independent Directors to **ACCEPT** the Offer in the absence of a superior proposal and subject	

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Question	Answer	Further Information
	to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders.	
What choices do I have as a DTI Shareholder?	As a DTI Shareholder, you have the following choices in respect of your DTI Shares: (a) **accept** the Offer (in which case you will sell your DTI Shares to Finico at a value of $0.012 per DTI Share); or (b) **reject** the Offer by doing nothing (and be taken to have not accepted the Offer and will retain your DTI Shares unless Finico becomes entitled to compulsorily acquire your DTI Shares as noted below); or (c) **sell your DTI Shares to a third party** (unless you have previously accepted the Offer). There are implications in relation to each of the above choices. A summary of these implications is set out in Section 5 of this Target's Statement.	Section 5 of this Target's Statement
What are the Independent Directors recommending?	The Independent Directors unanimously recommend that you **ACCEPT** the Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders. The Non-Independent Director is not making a recommendation to DTI Shareholders in relation to the Offer.	Section 1.3 of this Target's Statement
Is there an Independent Expert's Report?	Yes. The Independent Directors engaged Moore Australia Corporate Finance (WA) Pty Ltd to prepare an Independent Expert's Report on the Offer for the benefit of DTI Shareholders. The Independent Expert has concluded that the Offer is fair and reasonable. The Independent Expert's Report is included as Annexure A to this Target's Statement.	Section 2 and Annexure A of this Target's Statement

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Question	Answer	Further Information
What do the Independent Directors of DTI intend to do with any DTI Shares that they hold?	None of the Independent Directors hold any DTI Shares.	Section 1.4 of this Target's Statement
Will DTI remain listed on the ASX?	That depends on the outcome of the Offer. If it proceeds to compulsory acquisition of the DTI Shares, Finico has stated in the Bidder's Statement that at the conclusion of the compulsory acquisition process, it intends to arrange for DTI to be removed from the official list of ASX (subject to any required approvals on the part of ASX). If Finico acquires a Relevant Interest in less than 90% of the DTI Shares, it states that, if the DTI Board were to decide that it is in the best interests of DTI to cease to be listed on ASX, it would support a resolution to delist DTI.	Section 6.12 of this Target's Statement and sections 7.3 and 7.4 of the Bidder's Statement
Is the Offer subject to any conditions?	No. The Offer is an unconditional cash offer.	Section 6.2 of this Target's Statement
What are the consequences of accepting the Offer now?	If you accept the Offer, you will give up your right to sell your DTI Shares or otherwise deal with your DTI Shares while the Offer remains open.	Section 5.1 of this Target's Statement
If I accept the Offer, can I withdraw my acceptance?	If you accept the offer, your shares will be acquired on-market by Finico's broker, Shaw and Partners, and you will not be able to withdraw your acceptance.	Section 5.1 of this Target's Statement
When does the Offer close?	The Offer is presently scheduled to close at close of trading on ASX on 29 May 2026, unless it is extended or withdrawn under the Corporations Act. See Section 6.5 of this Target's Statement for details of the circumstances in which the Offer Period can be extended.	Sections 6.4 and 6.5 of this Target's Statement
When will I receive my Offer Price if I accept the Offer?	The usual rules for settlement of transactions which occur on ASX will apply	Section 6.10 of this Target's Statement

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Question	Answer	Further Information
	in respect of Finico's purchase of DTI Shares under the Offer. This means that, if you accept the Offer, you will be paid on a T+2 Basis (i.e., you will receive the cash for the sale of your DTI Shares two Trading Days after the sale).	
What are the tax implications of accepting the Offer?	A general summary of the likely Australian tax consequences of accepting the Offer is set out in section 10 of the Bidder's Statement. As that summary is a general outline only, you are encouraged to seek your own specific professional advice as to the taxation implications applicable to your circumstances. See also Section 11.3 of this Target's Statement.	Section 11.3 of this Target's Statement and section 10 of the Bidder's Statement
Can I be forced to sell my DTI Shares?	You cannot be forced to sell your DTI Shares unless Finico proceeds to compulsorily acquire DTI Shares under the Corporations Act. If that happens, you will be forced to sell your DTI Shares to Finico at the last Finico Offer Price offered by Finico for the DTI Shares before the end of the Offer Period. Under the Bidder's Statement, Finico has advised that it intends to compulsorily acquire your DTI Shares if entitled to do so. If Finico becomes entitled to proceed with compulsory acquisition of the outstanding DTI Shares, it has advised that it intends to proceed with compulsory acquisition.	Section 6.11 of this Target's Statement and section 7.3 of the Bidder's Statement
Will I pay brokerage or stamp duty if I accept the Offer?	You will not pay stamp duty on the disposal of your DTI Shares if you accept the Offer. If your DTI Shares are registered in an Issuer Sponsored Holding (your Security Holder Reference Number starts with an "I") in your name and you instruct a broker to initiate acceptance on your behalf, you should ask the relevant broker whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.	Section 3.9 of the Bidder's Statement

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Question	Answer	Further Information
	If your DTI Shares are registered in a CHESS Holding (your Holder Identification Number starts with an "X"), or if you are a beneficial owner whose DTI Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.	
What happens if the Offer does not result in Finico acquiring control of DTI?	If, at the conclusion of the Offer Period, DTI is a controlled entity but is not wholly owned by Finico, there will be minority DTI Shareholders. In this event, Finico expects that any directors appointed by it to the DTI Board will act at all times in accordance with their fiduciary duties and intends that all requisite shareholder approvals and other requirements of law, including the Listing Rules and the Corporations Act, are complied with in pursuing any of the intentions which are referred to in section 7 of the Bidder's Statement.	Section 7.5 of the Bidder's Statement
Can Finico vary the Offer?	Finico has stated that its offer price for each DTI Share is final and will not be increased during the Offer Period in the absence of a competing proposal. However, Finico may vary the Offer in accordance with the Corporations Act by extending the Offer Period.	Section 3.7 and 3.11 of the Bidder's Statement
Can Finico withdraw its Offer?	Finico may withdraw the Offer in respect of any unaccepted Offers at any time: (a) with the written consent of ASIC and subject to the conditions (if any) specified in such consent; (b) where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence Finico's Voting Power in DTI is at or below 50%; or	Section 6.7 of this Target's Statement and section 3.10 of the Bidder's Statement

Question	Answer	Further Information
	(c) upon the occurrence of an Insolvency Event in relation to DTI (regardless of the Finico's Voting Power in DTI). Notice of withdrawal of the Offer must be given by Finico to ASX.	
How is Finico funding the Offer?	The Offer is not subject to any financing condition. Finico will fund the Offer through existing cash reserves.	Section 9 of the Bidder's Statement
Who do I contact if I have further queries in relation to the Offer?	You should contact your legal, financial, taxation or other professional adviser. If you have any further queries in relation to the Offer, please contact DTI by email at legal@dti.com.au.	

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5. YOUR CHOICES AS A DTI SHAREHOLDER

The Independent Directors recommend that you **ACCEPT** the Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to DTI Shareholders, for the reasons set out in Section 2 of this Target's Statement.

The Independent Directors encourage you to consider your personal risk profile, investment strategy, tax position and financial circumstances before making any decision in relation to your DTI Shares.

As a DTI Shareholder, you have the following three choices available to you in relation to the Offer:

5.1 Option 1: Accept the Offer

To **ACCEPT** the Offer, you can sell some or all of your DTI Shares on ASX through your broker to Shaw and Partners, acting on behalf of Finico, before the end of the Offer Period.

DTI Shareholders who accept the Offer will receive $0.012 for each DTI Share.

If you accept the Offer in respect of a DTI Share, you will:

(a) have sold that DTI Share to Finico;

(b) not be able to withdraw your acceptance;

(c) receive payment of the Offer Price for that DTI Share on a T+2 Basis after acceptance (being two Trading Days after your acceptance);

(d) if a superior proposal emerges, not be able to accept the superior proposal in respect of that DTI Share (or otherwise benefit from the superior proposal as a DTI Shareholder) (although the Independent Directors believe it is highly unlikely that a superior proposal will emerge); and

(e) possibly incur a brokerage fee.

Section 4 of the Bidder's Statement contains details of how to accept the Offer.

5.2 Option 2: Sell your DTI Shares to a third party

You may decide to try to sell your DTI Shares otherwise than by way of the Offer. If you do:

(a) you will receive payment based on the price at which you privately negotiate with a third party and will not be able to accept the Offer or any competing proposal that may emerge; and

(b) depending on the sale price achieved, you may receive more or less for your DTI Shares than the value of the Offer Price.

On the Last Practicable Date, DTI's Share price closed at $0.012, which is the same as the Offer Price. The latest price for DTI Shares may be obtained from the ASX website at www.asx.com.au using the ASX Code 'DTI'.

Shareholders who sell their DTI Shares on market may incur a brokerage charge. DTI Shareholders who wish to sell their DTI Shares on market should contact their broker for information on how to effect that sale.

The taxation implications of privately selling your DTI Shares depend on a number of factors and will vary according to your particular circumstances. You should seek your own specific professional advice regarding the taxation consequences for you of privately selling your DTI Shares relative to accepting the Offer.

5.3 Option 3: Reject the Offer

If you do not wish to accept the Offer and want to retain your DTI Shares, you may simply do nothing and take no action in relation to any documents sent to you by Finico. You will remain a DTI Shareholder and will not receive the consideration under the Offer.

You should note that if Finico becomes entitled to compulsorily acquire your DTI Shares, it intends to proceed with the compulsory acquisition (see section 7.3 of the Bidder's Statement for further details).

If your DTI Shares are compulsorily acquired by Finico, it will be on the same terms (including the same cash consideration for each DTI Share acquired) as the Offer, but you will receive those funds later than if you accept the Offer directly.

Further details on compulsory acquisition are provided in Section 6.11 of this Target's Statement.

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6. KEY FEATURES OF THE OFFER

6.1 The Offer

On 14 April 2026, Finico announced its on-market takeover bid for all of the DTI Shares, offering $0.012 cash for each DTI Share. The detailed terms of the Offer are contained in the Bidder's Statement.

Finico will make offers under an on-market takeover bid to purchase all DTI Shares that exist and are listed for quotation on ASX or will exist at any time during the Offer Period (excluding all DTI Shares held by Finico and its Associates) for $0.012 cash per DTI Share, on the terms and conditions set out in this Bidder's Statement.

The Offer is open to all holders of DTI Shares to which Finico (and its Associates) are not already entitled.

While the Offer is for all DTI Shares, if a DTI Shareholder wishes to sell some only (and not all) of their DTI Shares, the DTI Shareholder is permitted to do so. Shaw and Partners will stand in the market to offer to acquire DTI Shares at the Offer Price on behalf of Finico on ASX during the Offer Period.

6.2 No conditions of the Offer

The Offer is not subject to any conditions.

6.3 Offer Price

The Offer Price of $0.012 for each DTI Share will not be increased during the Offer Period in the absence of a competing proposal.

6.4 Offer Period

You can sell your DTI Shares to Finico on ASX immediately.

From the time trading in DTI Shares commences on the Announcement Date, Shaw and Partners will stand in the market to acquire on behalf of Finico all DTI Shares offered to it at the Offer Price, prior to the commencement of the Offer Period.

The Offer will officially commence at the start of trading on ASX on 29 April 2026 and will end at the close of trading on ASX on 29 May 2026 (unless extended or withdrawn in accordance with the Corporations Act).

6.5 Extension of the Offer Period

Finico may, at its discretion and in accordance with the Corporations Act, extend the Offer Period.

Finico may extend the Offer Period in its discretion at any time prior to the last five Trading Days of the Offer Period, or in certain limited circumstances at any time prior to the end of the Offer Period (subject to compliance with the law).

The Offer Period may also be extended automatically in certain circumstances under the Corporations Act.

6.6 Funding of the Offer

The Offer is not subject to any financing condition. Finico will fund the Offer through existing cash reserves. See section 9 of the Bidder's Statement

6.7 Withdrawal of Offer

Finico may withdraw the Offer in respect of any unaccepted Offers at any time:

(a) with the written consent of ASIC and subject to the conditions (if any) specified in such consent;

(b) where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence Finico's Voting Power in DTI is at or below 50%; or

(c) upon the occurrence of an Insolvency Event in relation to DTI (regardless of the Finico's Voting Power in DTI).

Notice of withdrawal of the Offer must be given by Finico to ASX.

6.8 Variation of Offer

Finico may vary the Offer in accordance with the Corporations Act. If a DTI Shareholder has sold its DTI Shares prior to any such variation, that DTI Shareholder will not receive any benefit from the variation.

6.9 How to Accept the Offer

If you wish to accept the Offer, you can sell some or all of your DTI Shares on market at the Offer Price until the end of the Offer Period at the close of trading on 29 May 2026 (unless extended or withdrawn).

Shaw and Partners will stand in the market to acquire on behalf of Finico all DTI Shares offered at the Offer Price during normal trading on ASX on and from the Announcement Date, as follows:

(a) **if you hold your DTI Shares in an Issuer Sponsored Holding** (your Security Holder Reference Number starts with an "I") - to sell your DTI Shares to Finico you must instruct any broker to initiate acceptance;

(b) **if you hold your DTI Shares in a CHESS Holding** (your Holder Identification Number starts with an "X") - to sell your DTI Shares to Finico you must instruct your Controlling Participant (for example, your broker) to initiate acceptance; or

(c) **if you are a broker or a Controlling Participant** - to sell your DTI Shares to Finico, you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules.

You are not required to complete an application form or take any other action to accept the Offer.

You are not required to sell all of your DTI Shares and may elect to sell some only of your DTI Shares.

6.10 Payment of the Offer Price if you accept the Offer

As stated in section 3.8 of the Bidder's Statement, the usual rules for settlement of transactions which occur on-market on ASX will apply in respect of the Finico's purchase of

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DTI Shares under the Offer. This means that if you accept the Offer, you will be paid on a T+2 Basis (being within two Trading Days after your acceptance).

6.11 Consequences of Finico acquiring more than 90% of DTI Shares

Finico has indicated in section 7.3 of the Bidder's Statement that if it acquires:

(a) a relevant interest in 90% or more of the DTI Shares; and

(b) at least 75% (by number) of the DTI Shares that it offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise),

and is entitled to proceed to a compulsory acquisition of the outstanding DTI Shares under the Corporations Act, it intends to:

(c) replace all current members of the DTI Board with its own appointments;

(d) undertake a general review of DTI's operations covering strategic, financial and operating matters;

(e) give notices to DTI Shareholders to compulsorily acquire outstanding DTI Shares in accordance with section 661B of the Corporations Act promptly after it is entitled to do so; and/or

(f) if permitted, give notices to DTI Shareholders (and, if applicable, the holders of any other securities that confer rights to be issued DTI Shares) to compulsorily acquire all outstanding DTI Shares (and, if applicable, any other securities that confer rights to be issued DTI Shares) in accordance with section 664C of the Corporations Act.

If it is required to do so under section 662A of the Corporations Act, Finico will give notice to DTI Shareholders offering to acquire their DTI Shares in accordance with section 662B of the Corporations Act.

DTI Shareholders should read section 7.3 of the Bidder's Statement in full to understand the compulsory acquisition rights Finico may acquire under the Corporations Act and, if it acquires them, how Finico intends to exercise them.

6.12 Delisting

As indicated in section 7.3 of the Bidder's Statement, if Finico acquires a Relevant Interest in 90% or more of DTI Shares and compulsorily acquires the outstanding DTI shares it does not own, Finico intends to arrange for DTI to be removed from the official list of ASX (subject to any required approvals on the part of ASX) at the conclusion of the compulsory acquisition process.

As indicated in section 7.4 of the Bidder's Statement, if Finico acquires a Relevant Interest in less than 90% of DTI Shares, Finico intends to request the DTI Board review the benefits and suitability of DTI remaining listed on the ASX after the close of the Offer having regard to the requirements in the Listing Rules and the additional corporate and compliance costs. Finico has stated that if the DTI Board were to decide that it is in the best interests of DTI to cease to be listed on ASX, Finico would support a resolution to delist DTI.

(a) **Important legal protections concerning a delisting of DTI**

DTI Shareholders should note the following important legal protections regarding any potential delisting of DTI:

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(i) The DTI Board, not Finico, would need to make any decision to apply to ASX to delist DTI and to seek the approval of DTI Shareholders to delist DTI.

(ii) In accordance with their directors' duties, the DTI Board should only decide to seek a delisting if the Board concludes that this action is in the best interests of DTI and DTI Shareholders as a whole at the relevant time.

(iii) ASX guidance indicates that ASX has power not to act on an entity's request for removal from the official list of the ASX, and that in deciding on a request for removal, ASX will seek to ensure that the delisting of any entity is being sought for acceptable reasons. ASX guidance notes that a request to remove an entity from ASX that is primarily or solely aimed at denying minority securityholders a market for their securities, in order to coerce them into accepting an offer from a controlling securityholder to buy their securities at an undervalue, would be an unacceptable reason for requesting removal from the official list of ASX.

(iv) ASX applies a number of guidelines to safeguard the interests of minority shareholders in the context of any proposed delisting.

(v) ASX guidance indicates that the approval of minority DTI Shareholders would most likely be needed for ASX to allow delisting following a takeover bid unless each of the following conditions are met:

(A) Finico and its Associates have attained ownership or control of at least 75% of DTI Shares;

(B) there are fewer than 150 DTI Shareholders (excluding Finico and its Related Bodies Corporate) whose shareholding is worth at least $500 (as at the Last Practicable Date, there were 369 DTI Shareholders with a shareholding of at least $500);

(C) Finico has foreshadowed in its Bidder's Statement that it intended to cause DTI to apply for removal from the official list if it secured control of DTI;

(D) the Offer remained open for at least an additional 2 weeks after Finico and its Related Bodies Corporate have attained ownership or control of at least 75% of DTI Shares; and

(E) DTI has applied for removal from the official list of ASX no later than one month after the close of the Offer.

(vi) ASX states that it will usually require the following conditions to be satisfied before it will act on a request for delisting:

(A) DTI sends a written or electronic communication to DTI Shareholders advising them of the nominated time and date at which DTI will be removed from the official list of the ASX and that if they wish to sell their DTI Shares on ASX, they will need to do so before DTI is removed from the official list of ASX, and if they do not, that they will only be able to sell their DTI Shares off-market; and

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(B) the removal of DTI from the official list of ASX not take place any earlier than 3 months after that statement has been sent to DTI Shareholders, so that they have at least that period to sell their DTI Shares on ASX should they wish to do so.

(b) **Consequences to DTI Shareholders on delisting**

If, despite the above procedural protections, DTI is ultimately delisted at some point in the future, any remaining DTI Shareholders (i.e. those who did not accept the Offer) would be holders of unquoted DTI Shares.

A delisting could result in a number of disadvantages for those DTI Shareholders, such as:

(i) the absence of an orderly, transparent and timely mechanism for share trading;

(ii) restricted information compared to that currently provided, as DTI would no longer be subject to the continuous disclosure requirements of the Listing Rules; if DTI remains a public company after delisting and has at least 100 members, DTI would still be required to disclose material information to ASIC and likely on its website; nevertheless, the level of shareholder reporting in these circumstances could be diminished; and

(iii) the ceasing of various requirements and protections for minority shareholders under the Listing Rules; examples of provisions that would cease to apply include:

(A) restrictions on the issue of new securities;

(B) restrictions on, and the governance of, related party transactions; and

(C) requirements to seek shareholder approval for significant changes in the nature or scale of DTI's activities.

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7. INFORMATION ABOUT DTI

7.1 Overview of DTI's activities

DTI is an Australian public company listed on the ASX (ASX:DTI). DTI was incorporated in June 1995 and listed on the ASX on 9 December 2014.

DTI supports the transit industry through the engineering, delivery, and support of world-leading telematics, CCTV, video analytics, and passenger information solutions.

DTI's customers include transit agencies, vehicle operators and owners, vehicle manufacturers, and law enforcement agencies. Our product range includes vehicle-based servers, recording equipment, passenger counting equipment, driver and passenger information displays, fleet management systems – all integrated with best-in-class vehicle and back-office software. DTI provides extensive installation, maintenance, monitoring, and managed services.

7.2 DTI Board of Directors

As at the date of this Target's Statement, the Board of directors of DTI comprises the following individuals:

(a) **Greg Purdy – Chair, Non-Executive Director**

Greg Purdy was appointed to the Board on 16 October 2018 and the role of Non-Executive Chairman of DTI on 20 November 2018. Mr Purdy is a member of the Australian Institute of Company Directors. Mr Purdy is an experienced corporate executive with a strong background in technology and communications companies and execution of major technology projects. Mr Purdy is a former senior executive with NTT Data, Hewlett Packard andTelstra.

(b) **Chris Afentoulis – Non-Executive Director**

Chris Afentoulis was appointed to the Board on 19 November 2019. Mr Afentoulis is a qualified Chartered Accountant and a graduate of the Australian Institute of Company Directors. With more than 15 years' experience in professional services and senior executive positions including finance, management and corporate strategy with a range of IT service and Technology companies.

(c) **Steve Gallagher – Non-Executive Director**

Steve Gallagher was appointed to the Board on 16 October 2018.Mr Gallagher is an experienced independent advisor and Non-Executive Director with CEO and board-level experience across global businesses in payments, transit technology, industrial automation, building technology and power systems. He serves as Senior Advisor to ICM Group, where he draws on deep professional networks and operational expertise developed across multiple sectors and international markets. Steve spent 15 years living and working across Asia — including China, Hong Kong and Singapore — and Europe, including Switzerland, and has served as a director of companies listed on the ASX and Hong Kong's Hang Seng Index, as well as a range of public and private entities. He holds a Bachelor of Electrical and Electronics Engineering (Honours) from the University of Melbourne and a Bachelor of Commerce majoring in Marketing from Monash University, and provides peer mentoring and executive coaching to chief executives through the Vistage network.

(d) **Paul James Gillespie – Non-Executive Director**

Mr. Gillespie joined the Board in November 2022 and has over 20 years of experience in the Smart Parking and Transportation marketplace where he has held several leadership positions. Mr. Gillespie is currently the Managing Director and CEO of ASX listed, Smart Parking, (ASX:SPZ), a position he has held since January 2013. Before joining Smart Parking, Paul was a leading figure in the UK parking industry, having held senior positions at Xerox Parking Services where he was successful in leading two business units providing hardware and software solutions to a variety of public and private organisations.

(e) **Andrew Lewis – Non-Executive Director**

Andrew Lewis was appointed to the Board on 16 October 2018. Mr Lewis holds a Bachelor of Economics from Monash University and has a background in real estate, hospitality and project management.

7.3 Key personnel of DTI

As at the date of this Target's Statement, the key personnel of DTI comprises the following individuals:

(a) **Matthew Strack – Chief Executive Officer**

Matthew Strack is an experienced global executive and Chief Executive Officer of DTI Group Ltd, with over 20 years' leadership in technology, operations, and business transformation across Australia and international markets. He has a proven track record of delivering strong commercial outcomes, including driving strategic growth at DTI Group by transitioning the business to a scalable, product-led and recurring revenue model. Prior to his current role, Matthew held senior leadership positions at Swift Networks and BHP, where he led large-scale technology, operational, and digital transformation initiatives across complex global environments.

(b) **Avinash Khoosal - Chief Operating Officer**

Avinash Khoosal is a strategic and process-centric Executive Operations & Business Leader with 20+ years of impactful technical and leadership experience. At DTI, Avinash drives efficiencies, reduces safety risks, enhances product delivery and quality, maximises assets, and empowers multi-site operational teams to expand the customer base and grow the business. Avinash has a proven track record of delivering operational excellence, lean transformation, with multi-million dollar P&L accountability across Australia, North America, the UK, and Africa.

(c) **Justin Dyer - Head of Operations**

Justin Dyer is an experienced operations leader with a background as an avionics aircraft engineer and former Operations Manager of Policing Operations in Victoria. He has spent the past 16 years with DTI, overseeing complex operations and contributing to major projects across Australia and internationally

(d) **Tim Venter - Head of Engineering**

Tim Venter is a seasoned product development and operations leader with over 25 years of experience, specialising in the full-lifecycle delivery of complex embedded hardware and software solutions. He has a proven track record of managing global,

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cross-functional teams to transition sophisticated technologies—ranging from digital satellite , defence electronics , marine safety devices to rail-compliant systems—from initial concept to high-volume production. His focus remains on optimizing operational efficiency and technical integration to ensure the seamless delivery of market-ready products in highly regulated global industries.

7.4 DTI capital structure

As at the date of this Target's Statement, the following DTI securities are on issue:

Class of security	Number
Ordinary fully paid	897,102,828

7.5 DTI's substantial holders

As at the Last Practicable Date, DTI has the following substantial Shareholders, being persons who, together with their Associates, are known to DTI as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

Shareholder	Number of Shares	Percentage holding
Finico Pty Ltd as trustee for the Morris Family Trust	691,600,201	77.09%
Harvest Lane Asset Management Pty Ltd	79,311,084	8.84%

7.6 DTI financial information

Comprehensive financial information about DTI can be found on DTI's website at http://www.dti.com.au/ and on the ASX website at www.asx.com.au.

For more information concerning the financial position and affairs of DTI, you should refer to the full range of information that has been disclosed by DTI, which includes:

- DTI's Annual Report for the year ended 30 June 2025 released to ASX on 30 September 2025; and
- DTI's half year report for the period ended 31 December 2025 released to ASX on 27 February 2026.

7.7 Publicly available information about DTI

DTI is a disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations.

Public announcements made by DTI are available on DTI's website http://www.dti.com.au/ as well as the ASX market announcements platform using DTI's ASX code 'DTI'.

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8. INFORMATION ABOUT FINICO

8.1 Disclaimer

This overview of Finico and all financial information concerning Finico contained in this Target's Statement has been prepared using publicly available information and information provided by Finico and has not been independently verified by DTI.

The information in this Target's Statement concerning Finico has not been independently verified by DTI. DTI does not, subject to any applicable laws, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

The information about Finico in this Target's Statement should not be considered to be comprehensive. Further information about Finico is set out in the Bidder's Statement.

8.2 Overview of Finico

The Offer is made by Finico Pty Ltd as trustee for The Morris Family Trust.

Finico is a private company, incorporated in Australia in 1980, which is wholly beneficially owned by Chris Morris, and trades as Morris Group. Finico's head office is located in Albert Park, Victoria.

Morris Group is an independent family-run Australian business operating across tourism, hospitality, aviation and technology. Founded by Chris Morris, the founder of ASX Top-50 global company Computershare, the Morris Group operates across Australia, with operating businesses in technology, tourism, hospitality, gaming, brewing, aviation and agriculture, employing over 1700 people.

Further information on Finico is set out in section 5 of the Bidder's Statement.

8.3 Finico's interest in DTI

Based on publicly available information, as at the Last Practicable Date, Finico has a Relevant Interest in 77.09% of the issued share capital of DTI.

Finico has not provided or agreed to provide consideration for DTI Shares during the period of four months ending on the day immediately before the date of the Bidder's Statement.

During the period of four months before the date of the Bidder's Statement, neither the Finico nor any Associate of Finico gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person to:

(a) accept the Offer; or

(b) dispose of DTI Shares,

and which is not offered to all holders of DTI Shares under the Offer.

8.4 Finico's intentions

Finico's intentions in relation to the continued operation of the business of DTI, any major changes to be made to the business of DTI including any redeployment of the fixed assets of DTI and the future employment of the present employees of DTI are set out in section 7 of the Bidder's Statement.

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9. RISK FACTORS

In considering this Target's Statement and the Offer, DTI Shareholders should be aware that there are risks associated with either accepting the Offer or rejecting the Offer (and continuing to hold DTI Shares).

9.1 Risks associated with accepting the Offer

(a) **Possibility of future DTI Share price appreciation**

If you accept the Offer, you will no longer be able to trade your DTI Shares on-market. There is a possibility that the price of DTI Shares may, in the future, exceed the price offered by Finico under the Offer.

(b) **Taxation consequences**

The taxation consequences of disposing of your DTI Shares pursuant to the Offer will depend on a number of factors and your particular circumstances. You should carefully consider the taxation consequences of disposing of your DTI Shares and seek your own tax advice.

(c) **Possibility of a Superior Proposal**

Once you have accepted the Offer, you will not be able to accept your DTI Shares into any superior proposal that may emerge as you will have entered into a binding contract for the sale of your DTI Shares.

9.2 Risks associated with rejecting the Offer and continuing as a DTI Shareholder

DTI Shareholders should carefully consider and evaluate DTI and its business and whether they should continue to hold DTI Shares, having regard to their own investment objectives and financial circumstances and taking in the material risk factors, set out below.

(a) **Compulsory acquisition**

As at the Last Practicable Date, Finico has control of more than 75% of DTI Shares and is able to pass a special resolution at a general meeting of DTI's Securityholders. This enables Finico to, among other things, change the Company's constitution (subject to applicable voting exclusions and the Corporations Act).

As set out in Section 6.11 of this Target's Statement and section 7.3 of the Bidder's Statement, if Finico acquires:

(i) 90% or more of the total DTI Shares; and

(ii) at least 75% (by number) of the DTI Shares that it offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise),

(**Compulsory Acquisition Thresholds**), it intends to proceed with a compulsory acquisition of the outstanding DTI Shares.

If this occurs, remaining DTI Shareholders who have their DTI Shares compulsorily acquired will not receive the Offer Price until after the compulsory acquisition notices are despatched by Finico.

As noted above in section 7.5, as at the Last Practicable Date Harvest Lane Asset Management Pty Ltd currently holds an interest of 8.84% in the Company. There is

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no guarantee that Harvest Lane Asset Management Pty Ltd will accept the Offer. If Harvest Lane Asset Management Pty Ltd does not accept the Offer, this could impact the Bidder's ability to achieve the Compulsory Acquisition Thresholds to enable it to compulsorily acquire all of the remaining DTI Shares.

If the Bidder does not achieve the Compulsory Acquisition Thresholds by the end of the Offer period, the remaining DTI shareholders may be left as minority shareholders in the Company and be subject to the risks of DTI's business as described below.

(b) **Key Company and general investment risks**

Going concern

DTI's 2025 Annual Report included a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

As set out in the Annual Financial Report, the Group recorded a loss after tax of $1.70 million for the year ended 30 June 2025 (2024: $2.48 million loss) and had operating cash outflows of $2.34 million (2024: $0.347 million outflow).

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the DTI Group's ability to continue as a going concern. The ability of the DTI Group to continue as a going concern may be dependent upon continued financial support from its Directors, related parties and creditors, and on securing additional funding through capital raising or debt funding to continue to meet its working capital requirements in the next 12 months. These conditions indicate a material uncertainty that may cast significant doubt that the DTI Group will continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Failure to retain existing customers or attract new customers

As a usual part of its business, the Company's customer contracts and projects are subject to tender, variations, additions or reductions. The Company's ability to renew contracts with existing customers and win new contracts with existing and new customers is fundamental to its business, growth and profitability. The Company could lose one or more key customers or significant contracts or projects due to a range of events. Any loss of key customers, or loss of funding or a reduction in government budget allocations to key customers, significant contracts or projects, may materially and adversely affect the Company's revenue and financial performance.

Competition

The Company operates in a competitive industry. DTI Group competes with some companies that are larger and more financially secure, as well as with some companies that benefit from local experience and relationships with customers. Increased competition could result in price reductions, underutilisation of personnel, reduced operating margins and loss of customers or market share. Any of these occurrences in any region in which DTI Group may operate could adversely affect its operating and financial performance.

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Software and technology risks

Technology is the key enabler of DTI Group's products and services and is dependent on the effective performance and reliability of DTI Group's hardware, software and support services. DTI Group may not be able to provide the required level of support and services to clients, or fail to successfully achieve the required development of its technology and systems to meet clients' needs, match competitors or meet regulatory requirements, which may, in turn, adversely affect its operations, technology development and could adversely affect its operating and financial performance. Further, DTI Group's hardware and software may be exposed to damage, malware or interruption from unforeseen events which may cause the systems to be unavailable from time to time which may in turn affect DTI Group's ability to meet customer expectations and deliver consistent, quality services to its clients.

Technology obsolescence

The technology in the mass transit industry is constantly evolving. There is no guarantee that DTI Group can keep up with technological developments within the industry and a failure to do so may have a negative effect on the Company's business and its ability to compete effectively within its target markets. Accordingly, there is a risk that new entrants will develop technology that is superior to DTI Group's solutions which could result in DTI Group's technology becoming obsolete.

Reliance on growth strategy

DTI Group's future success relies heavily on the successful implementation of its strategy of being a provider of integrated video surveillance, passenger communication and fleet management solutions for the global mass transit industry. Successful execution of this strategy will require DTI Group to successfully apply its core competencies in the development or modification of its products and software. No assurance can be given that DTI Group will be successful in the ongoing implementation of this strategy. DTI Group's growth strategy relies heavily on market acceptance of its products and services. There is a risk that market acceptance of DTI Group's products and services will not be as high as DTI Group expects or that market acceptance may take longer than expected to materialise.

Force Majeure risks

Events may occur within the markets that DTI Group operates that could impact upon the Australian or global economies that DTI Group or its clients operate within. These events could impact the operations of DTI Group and the price of DTI Group's Shares. The events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for DTI Group's products and services and its ability to conduct business. DTI Group has only a limited ability to insure against some of these risks.

Market fluctuations

The share prices for many companies can be subject to wide fluctuations which, in many cases, may reflect a diverse range of non-specific influences such as global

hostilities and tensions, acts of terrorism and the general state of the economy. Such market fluctuations may materially adversely affect the market price of DTI Group's Shares.

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10. INFORMATION RELATING TO DTI DIRECTORS

10.1 Interests of directors in DTI securities

As at the date of this Target's Statement, the Directors have a Relevant Interest in DTI securities as set out in the table below.

Director	DTI Shares	DTI options over DTI Shares	Rights over DTI Shares
G. Purdy	Nil	Nil	Nil
S. Gallagher	Nil	Nil	Nil
A. Lewis[1]	5,000	Nil	Nil
C. Afentoulis	Nil	Nil	Nil
P. Gillespie	Nil	Nil	Nil

Notes:

1. Andrew Lewis holds his DTI Shares directly.

10.2 Dealings by Directors in DTI Shares

No Director of DTI has acquired or disposed of a Relevant Interest in any DTI Shares in the 6-month period ending on the date immediately before the date of this Target's Statement:

10.3 Impact of the Offer on DTI Directors arrangements

None of the contractual arrangements between DTI, its Directors and key employees will be materially affected by the Offer other than those matters described below. Any payments described below are subject to limitations in the Corporations Act.

(a) **Director arrangements**

(i) Benefits paid or to be paid to DTI Directors or company secretary of DTI or its Subsidiaries in connection with loss of, or resignation from, office as a result of the Offer

As a result of the Offer, no benefit (other than a benefit which can be given without member approval under the Corporations Act) has been paid or will be paid to any Director or secretary of DTI or its Subsidiaries in connection with the loss of, or their resignation from, their office.

(ii) Agreements connected with or conditional on the Offer

There are no agreements made between any DTI Director and any other person in connection with, or conditional upon, the outcome of the Offer, other than in their capacity as a holder of DTI Shares.

(iii) Interests of Directors in contracts with Finico

None of the Independent Directors have any interest in any contract entered into by Finico.

The Non-Independent Director, who is not making a recommendation in relation to the Offer in this Target's Statement, has no contractual interests with Finico as at the date of this Target's Statement.

(b) **Deeds of indemnity, access and insurance**

In addition to their respective contracts of engagement, DTI has entered into deeds of indemnity, insurance and access with each of the Directors and various executive officers, on customary terms.

DTI pays premiums in respect of a directors and officers insurance policy for the benefit of the Directors and executive officers.

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11. ADDITIONAL INFORMATION

11.1 Effect of the Offer on DTI's material contracts

As at the Last Practicable Date, Finico had a Relevant Interest in 77.09% of the total issued share capital of DTI. Though further acceptances to the Offer will not result in a change in the majority controlling shareholder of DTI, any management changes made to the business following close of the Offer may trigger change of control provisions in DTI's material contracts.

A brief summary of the relevant contracts is set out below:

(a) **Siemens Master Framework Agreement**

DTI is party to a master framework agreement with Siemens Mobility GmbH (**Siemens MFA**) which contains a termination provision allowing a party to terminate the Siemens MFA prematurely and without notice for good cause. Good cause may include, for example:

(i) substantial changes in the ownership or in the management of one of the parties resulting in it being unreasonable for the other party to continue the Siemens MFA; or

(ii) circumstances where a competitor of Siemens is able to exercise controlling influence over DTI e.g. by way of obtaining the majority shares of DTI.

(b) **Alstom Master Framework Agreement**

DTI is party to a master framework agreement with ALSTOM Transport S.A. under which DTI is obliged to inform Alstom of a change of control event.

Other than those contracts referred to above, to the best of the Independent Directors' knowledge, no other material contracts to which DTI is a party contain change of control provisions that may be triggered as a result of, or as a result of acceptances of, the Offer.

11.2 Material litigation

As at the Last Practicable Date, DTI is not aware of any material disputes or litigation being undertaken, commenced or threatened against DTI or a Subsidiary.

11.3 Taxation considerations

Accepting the Offer may trigger taxation consequences for you. The taxation consequences of accepting the Offer depend on a number of factors and will vary depending on your particular circumstances.

A general outline of the Australian taxation considerations of accepting the Offer are set out in section 10 of the Bidder's Statement. You should carefully read section 10 of the Bidder's Statement and consider the taxation consequences of accepting the Offer.

The outline provided in the Bidder's Statement is of a general nature only and you should seek your own specific professional advice as to the taxation implications applicable to your circumstances.

11.4 Transaction costs

Transaction costs are expected to be in line with usual costs for a transaction such as the Offer. Transaction costs, primarily comprising the costs of the Independent Expert and legal costs, are expected to be in the order of $85,000.

11.5 Consents

The following parties have given, and have not withdrawn before the date of this Target's Statement, their consent to:

(a) be named in this Target's Statement in the form and context in which they are so named;

(b) the inclusion of their respective reports or statements noted next to their names and the references to those reports or statements in the form and context in which they are included in this Target's Statement; and

(c) the inclusion of other statements in this Target's Statement that are based on or referable to statements made in those reports or statements, or that are based or referable to other statements made by those persons in the form and context in which they are included.

Person	Named as	Reports or Statements
Moore Australia Corporate Finance (WA) Pty Ltd	Independent Expert	Independent Expert's Report (attached as Annexure A to this Target's Statement)
Blackwall Legal	Legal Advisors	None

Each of the above persons:

(a) does not make, or purport to make, any statement in this Target's Statement other than those statements referred to above and as consented to by that person; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement other than as described in this Section with the person's consent.

As permitted by ASIC Instrument (Takeover Bids) 2023/683, this Target's Statement may include or be accompanies by statements which are made, or based on statements made, in documents lodged with ASIC or ASX. Pursuant to that ASIC Instrument, provided this Target's Statement fairly represents such statements and DTI makes available a copy of the document that contains the statement free of charge two Business Days upon request, the consent of the parties making those statements is not required for, and those parties have not consented to, the inclusion of such statements in this Target's Statement. Any DTI Shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by contacting DTI by email atlegal@dti.com.au.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this Target's Statement may include or be accompanied by certain statements:

(a) fairly representing what purports to be a statement by an official person; or

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(b) is a correct and fair copy of, or extract from, what purports to be a public official document; or

(c) is a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this Target's Statement contains trading data sourced from ASX without its consent.

11.6 No other material information

This Target's Statement is required to include all the information that DTI Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

(a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and

(b) only if the information is known to any Independent Director.

The Independent Directors are of the opinion that the information that DTI Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

(a) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);

(c) the information contained in the documents lodged by DTI with ASIC before the date of this Target's Statement; and

(d) the information contained in this Target's Statement.

The Independent Directors have assumed, for the purposes of preparing the Target's Statement, that the information in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Independent Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Independent Directors have had regard to:

(a) the nature of the DTI Shares;

(b) the matters that DTI Shareholders may reasonably be expected to know;

(c) the fact that certain matters may reasonably be expected to be known to DTI Shareholders' professional advisers; and

(d) the time available to DTI to prepare this Target's Statement.

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12. DEFINITIONS AND INTERPRETATION

12.1 Glossary

In this Target's Statement (including its Annexures), unless the context otherwise requires:

ACN means Australian company number.

Announcement Date means 14 April 2026.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given to that term in sections 10 to 17 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691), and where the context requires, the financial market that it operates known as the Australian Securities Exchange.

Bidder's Statement means the bidder's statement dated 14 April 2026 and despatched by Finico on 14 April 2026 in relation to the Offer.

Board means the board of Directors of DTI.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Perth, Western Australia.

CHESS means Clearing House Electronic Sub-register System which provides for electronic transfer, settlement and registration of securities in Australia.

CHESS Holding means a holding of DTI Shares on the CHESS subregister of DTI.

Controlling Participant means the person who is designated as the controlling participant for shares in a CHESS Holding.

CGT means capital gains tax.

Constitution means the constitution of DTI.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of DTI.

DTI means DTI Group Ltd (ACN 069 791 091).

DTI Share or **Share** means an ordinary share in the capital of DTI.

DTI Shareholder means a registered holder of DTI Shares.

Finico means Finico Pty Ltd (ACN 002 046 559) as trustee for the Morris Family Trust.

Group means DTI and its Subsidiaries.

Independent Board Committee or **IBC** means the committee of the Board comprising the Independent Directors formed to consider the Offer.

Independent Directors means Greg Purdy, Chris Afentoulis, Steve Gallagher and Paul James Gillespie.

Independent Expert means Moore Australia Corporate Finance (WA) Pty Ltd.

Independent Expert's Report means the report prepared by the Independent Expert included as Annexure A to this Target's Statement.

Insolvency Event means any of the events set out in section 652C(2) of the Corporations Act.

Last Practicable Date means 27 April 2026**.**

Listing Rules means the official listing rules of ASX, as amended from time to time.

Non-Independent Director means Andrew Lewis.

Offer means the unconditional on-market takeover bid by Finico to acquire DTI Shares on the terms and conditions set out in the Bidder's Statement.

Offer Period means the period during which the Offer is open for acceptance in accordance with the terms and conditions of the Bidder's Statement.

Offer Price means the consideration payable under the Offer, being $0.012 for each DTI Share held.

Prescribed Occurrence means an event set out in section 652C(1) of the Corporations Act as it applies to DTI.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Section means a section of this Target's Statement, unless otherwise specified.

Subsidiary has the meaning given in section 46 of the Corporations Act.

T+2 Basis means that settlement occurs on the second Trading Day after the date of the transaction in accordance with ASX practice

Target's Statement means this document being the statement of DTI under Part 6.5 of Division 3 of the Corporations Act.

Trading Day has the meaning given in the Listing Rules.

Voting Power has the meaning given to that term in section 610 of the Corporations Act.

VWAP means the volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia.

12.2 Interpretation

In this Target's Statement, unless the context otherwise requires:

(a) other words and phrases have the same meaning (if any) given to them in the Corporations Act;

(b) words of any gender include all genders;

(c) words indicating the singular include the plural and vice versa;

(d) an expression indicating a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(e) a reference to a Section, Annexure, and schedule is a reference to a section of, annexure to, and schedule to this Target's Statement as relevant, unless provided otherwise;

(f) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;

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(g) headings are for convenience only and do not affect the interpretation of this Target's Statement;

(h) a reference to time is a reference to the time in Perth, Western Australia;

(i) a reference to dollars, $, A$, AUD, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia; and

(j) a reference to US$ is a reference to the currency of the United States of America.

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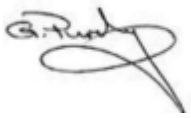
13. APPROVAL OF TARGET'S STATEMENT

This Target's Statement has been approved by a resolution passed by the Independent Directors (as that term is defined in this Target's Statement) of DTI Group Ltd.

Signed for and on behalf of the Independent Directors by:



_____

Signature of **Greg Purdy,**

Chair, Non-Executive Director

28 April 2026

_____

Date

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Corporate Directory

Directors

Greg Purdy	Chair, Non-Executive Director
Chris Afentoulis	Non-Executive Director
Steve Gallagher	Non-Executive Director
Paul James Gillespie	Non-Executive Director
Andrew Lewis	Non-Executive Director

Key Management

Matthew Strack	Chief Executive Officer
Avinash Khoosal	Chief Operating Officer
Justin Dyer	Head of Operations
Tim Venter	Head of Engineering

Company Secretary

Jack Rosagro

Registered and Principal Office

31 Affleck Road
Perth Airport WA 6105

ABN

15 069 791 091

Company Website Address

http://www.dti.com.au/

Auditors*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Legal Adviser

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth WA 6000

Share Registry*

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Telephone: 03 9415 4000

ASX Code

DTI

** This entity is included for information purposes only. It has not been involved in the preparation of this Target's Statement and has not consented to being named in this Target's Statement.*

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Annexure A – Independent Expert's Report

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Independent Expert's Report

DTI Group Limited

27 April 2026

The Offer is fair and reasonable to the Non-Associated Shareholders of DTI Group Limited

Prepared by Moore Australia Corporate Finance (WA) Pty Ltd

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Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide provides financial information about the supply of financial services to the shareholders of DTI Group Limited ("DTI", or "the Company"). We have been engaged by DTI to prepare an Independent Expert's Report in connection with the on-market takeover offer received from Finico Pty Ltd atf The Morris Family Trust ("Finico"). Our report has been prepared at the request of the Directors of DTI for inclusion in the Target Statement to be dated on or around 28 April 2026.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of DTI to prepare an independent expert's report expressing our opinion as to whether or not the Offer is "fair and reasonable" to the Non-Associated Shareholders of DTI. MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you, we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide.

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without considering your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs. Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the Offer may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive.

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $35,000 plus GST.

Remuneration or other benefits received by our employees.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MSPCS or related entities, but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia Perth, Chartered Accountants. The directors of MACF may also be partners in Moore Australia Perth Chartered, Accountants.

Moore Australia Perth, Chartered Accountants is comprised of a few related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Neither MACF nor Moore Australia Perth have not been engaged by DTI for any other purposes.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia Corporate Finance (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint, we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Facsimile: 03 9613 6399
Email: info@afca.org.au

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27 April 2026

The Directors
DTI Group Limited
31 Affleck Road
Perth Airport WA 6105

Dear Directors

Independent Expert's Report

1. Introduction

1.1. On 14 April 2026, Finico Pty Ltd atf The Morris Family Trust ("Finico" or "the Bidder") lodged a Bidder's Statement in relation to the offer to acquire all the ordinary shares in DTI Group Limited ("DTI", or "the Company"). The Consideration offered by Finico is $0.012 in cash for each DTI share (the "Offer").

1.2. Further details of the Offer are set out in Section 3.

2. Summary and opinion

Purpose of the Report

2.1. Section 640 of the Corporation's Act requires the Target Statement to include an Independent Expert Report to shareholders if:

- The bidder's voting power in the target is 30% or more; or
- The bidder and the target have directors in common.

2.2. At the date of the Bidder's Statement, Finico had a relevant interest in DTI of approximately 57.5%.

2.3. As such, the directors of DTI have engaged Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") being independent and qualified for the purpose, to prepare an Independent Expert's Report to express an opinion as to whether the Offer is fair and reasonable to the shareholders of DTI not associated with the Offer (the "Non-Associated Shareholders"), pursuant to section 640 of the Corporations Act.

2.4. Our assessment of the Offer relies on financial information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

Approach

2.5. Our report has been prepared having regard to Australian Securities & Investments Commission ("ASIC") Regulatory Guide 111 Content of Expert's Reports ("RG 111") and Regulatory Guide 112 Independence of Expert's ("RG 112").

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2.6. In arriving at our opinion, we have assessed the terms of the Offer, as outlined in the body of our report, by considering the following.

- How the value of a DTI share compares to the value of the consideration being provided;
- Advantages and disadvantages of accepting the Offer;
- The likelihood of a superior alternative Offer being available to DTI;
- Other factors which we consider to be relevant to the shareholders of DTI in their assessment of the Offer; and
- The position of the shareholders of DTI should the Offer not be successful.

2.7. Further information on the approach we have employed in assessing whether the Offer is "fair and reasonable" is set out at Section 4 of this Report.

Opinion

2.8. We have considered the terms of the Offer as outlined in the body of our report and have concluded that the Offer is fair and reasonable to the Non-Associated Shareholders of DTI, as set out in Sections 11 and 12 of this Report.

2.9. When considering reasonableness, key to our opinion is that the Offer is fair. We also had particular consideration to the disadvantageous position of Non-Associated Shareholders if they held shares in DTI following the Offer.

Fairness

2.10. Our assessed values are summarised in the table below.

	Section	Low Value $	High Value $
Offer price	8.6	0.012	0.012
Assessed Fair Value of a DTI share	9	0.007	0.008

Source: MACF analysis

2.11. In the absence of any other relevant information, in our opinion, this indicates that the Offer is fair to the Non-Associated Shareholders of DTI because the Offer price is greater than the value of a DTI share.

Reasonableness

2.12. RG 111 establishes that an offer is reasonable if it is fair. It may also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the Offer in the absence of a higher bid before the Offer closes. We have considered the analysis in Section 11 of this report, in terms of both:

- Advantages and disadvantages of the Offer; and
- Other considerations if the Offer is successful and the position of shareholders of DTI if they are not successful.

2.13. In our opinion, the position of the Non-Associated Shareholders if the Offer is accepted is more advantageous than if they are not accepted. We are of this opinion because the Offer is fair. In addition, if a Non-Associated Shareholder does not accept the Offer, they will be left holding shares in a company that is unlikely to attract new investors and could result in the shares being delisted.

2.14. The advantages and disadvantages considered are summarised below. A detailed explanation can be found in Section 11.

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Advantages of accepting the Offer

- The Offer is fair.
- DTI shares have low liquidity. Accepting the Offer will allow shareholders to easily monetise their shares in an otherwise illiquid stock.

Disadvantages of accepting the Offer

- DTI had a positive EBITDA for the six months ended 31 December 2025 for the first time in a number of years. Accepting the Offer will preclude shareholders from participating in any future growth or profits of the Company.
- Potential tax consequences for shareholders of accepting the Offer.
- No other potential competing bids for DTI will be able to be considered.

2.15. Other key matters we have considered include:

- We are not aware of any alternative offers. In addition, Finico has stated that it does not intend to reduce its interest in DTI. This would make it unlikely that an alternative party would make a competing bid for DTI.
- DTI has not undertaken a formal sale process for other potential buyers.

2.16. Other Considerations include:

- The Offer has no minimum acceptance condition. If a shareholder does not accept the Offer, then they will continue to hold shares in DTI, while Finico may increase its interest. This could result in a further deterioration of liquidity or delisting of DTI shares. This may suit a shareholder who wants to participate in any potential growth or upside in the Company and is not concerned with liquidity.
- Following announcement of the Offer, Finico has announced an interest of 75.6% of the issued capital of DTI. This means that Finico can control the outcome of ordinary and special resolutions (where it is not precluded). Shareholders' interests may not be aligned with Finico, yet Finico will be able to control voting. Finico is also a creditor of DTI. Finico has also stated that it intends to replace the Board of DTI, further increasing its control over the Company.
- We note that DTI has significant retained losses, being $33,917,239 at 31 December 2025. Whilst there is no certainty around the use of any tax losses that may be attached to these retained losses, we note that it could represent significant potential value to Finico if it is able to gain access to any tax losses. As such, this could justify a higher offer price than standard market value.
- At the time of the Offer, Finico already held a 57.5% interest in DTI. As such, Finico could already control general resolutions of the Company and would be able to block special resolutions. Furthermore, Finico is a creditor of DTI. As such, it is reasonable to expect that Finico already has control of DTI which could justify a lower control premium than normal.
- Since announcing the offer, the share price of DTI has increased to $0.0125 per share with 4.5 million shares traded. This indicates some speculation that Finico may increase its Offer but the traded volumes are too low to make any reasonable assessment of this trading.
- Finico has already increased its interest to 75.6% in DTI. If shareholders do not accept the Offer, they will hold an interest in a company with a significant majority shareholder.
- If Finico increases its interest to 90%, it has stated that it will proceed to compulsory acquisition.
- If Finico does not achieve an interest of 90%, there is a possibility the Company's shares do not meet the requirements to remain listed on the ASX. In particular, if there is a free float of less than 20% or less than 300 shareholders remaining in the Company, the ASX

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may consider delisting the Company's shares. It is important to note that these are only guides and there is no certainty that the shares will be delisted. As such, if a shareholder does not accept the Offer, there is a real possibility they could hold shares in an unlisted company.

- Given Finico's existing interest, it is likely it will be incentivised to acquire enough shares to force a compulsory acquisition. As such, it is possible a Non-Associated Shareholder could achieve a better price if they reject the Offer. However, there is no certainty that this would lead to a higher price and, in our opinion, there would be significant downside to holding an interest in highly illiquid shares.

3. Summary of the Offer

3.1. On 14 April 2026, Finico announced an on-market takeover offer for up to 100% of the ordinary shares in DTI for a cash consideration of $0.012 per ordinary DTI Share.

3.2. The Offer is unconditional.

Impact of Offer as at the Date of this Report

3.3. The table below summarises the current capital structure of DTI as a result of the Offer.

	At Date of Offer	Acceptances as at Date of this Report
Finico	515,853,298	677,879,741
Non-Associated Shareholders	381,249,530	219,223,087
Total	**897,102,828**	**897,102,828**
Finico's Interest	57.5%	75.6%

3.4. The table above indicates that Finico already holds an interest of 75.6% in DTI.

4. Scope of the report

Regulatory guidance

4.1. The Listing Rules do not define the meaning of 'fair and reasonable'. In determining whether the Offer is fair and reasonable; we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider assisting security holders to make informed decisions about transactions.

Adopted basis of evaluation

4.2. RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the value of the asset being acquired (in this case if the value of the consideration being given by Finico is greater than the value of a DTI share). This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

4.3. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Non-Associated Shareholders to accept the Offer in the absence of any higher bid.

4.4. Having regard to the above, MACF has completed this comparison as follows:

- A comparison between the value of a DTI share and the value of the Consideration (fairness – see Section 11 – Assessment of Fairness);
- An investigation into other significant factors to which Non-Associated Shareholders might give consideration, prior to accepting the Offer, after reference to the values derived above (reasonableness – see Section 12 - Assessment of Reasonableness).

5. Industry Analysis – Communications Equipment Manufacturing, Computer Design Systems & Transit Surveillance

Overview – Public Transportation Surveillance Systems

5.1. The public transportation surveillance systems market is underpinned by a growing emphasis on passenger safety, asset protection and operational oversight across rail, bus and other mass-transit networks. Surveillance solutions are increasingly viewed as core operational infrastructure rather than discretionary security enhancements, particularly in densely populated urban transport environments.

5.2. A defining characteristic of the market is the increasing shift toward integrated and networked surveillance solutions, rather than standalone camera systems. Modern deployments typically combine hardware (cameras, sensors and communications equipment) with software platforms, data analytics and system integration, enabling centralised monitoring, remote access and operational integration with broader transport management systems.

5.3. From a competitive perspective, pricing pressure remains present, but differentiation is increasingly driven by system performance, reliability and lifecycle support rather than unit cost alone.

5.4. The public transportation surveillance systems market is strongly influenced by public safety and infrastructure investment, increasing system integration requirements and continued technological evolution. While near-term demand is influenced by public sector funding cycles, long-term fundamentals are supported by persistent safety, security and operational efficiency requirements across public transport networks.

Overview – Communications Equipment Manufacturing in Australia

5.5. The Australian communications equipment manufacturing industry generated ~$1.37bn[1] of revenue in FY24, having decline at an annualised rate of ~6.7% over the 5 years to FY24, reflecting sustained import competition and pricing pressure from overseas manufacturer. Industry revenue is forecast to stabilise, with modest growth of ~0.6% per annum over the five years to FY29.

5.6. The industry is relatively concentrated, with one major local player accounting for ~18% of industry revenue. Australian manufacturers have increasingly focused on niche, high-performance products to remain competitive against low-cost imports.

5.7. Demand is predominantly driven by governments and businesses, which together account for >50% of industry revenue. This is supported by expenditure on telecommunications, data networks, security, defence, emergency services, transport, utilities and critical infrastructure.

5.8. Key industry risk factors include:

- Import penetration from China and Southeast Asia,
- Currency movements affecting export competitiveness and;
- Capital expenditure cycles in government and infrastructure markets.

[1] Communications Equipment Manufacturing in Australia: IBISWorld – May 2025

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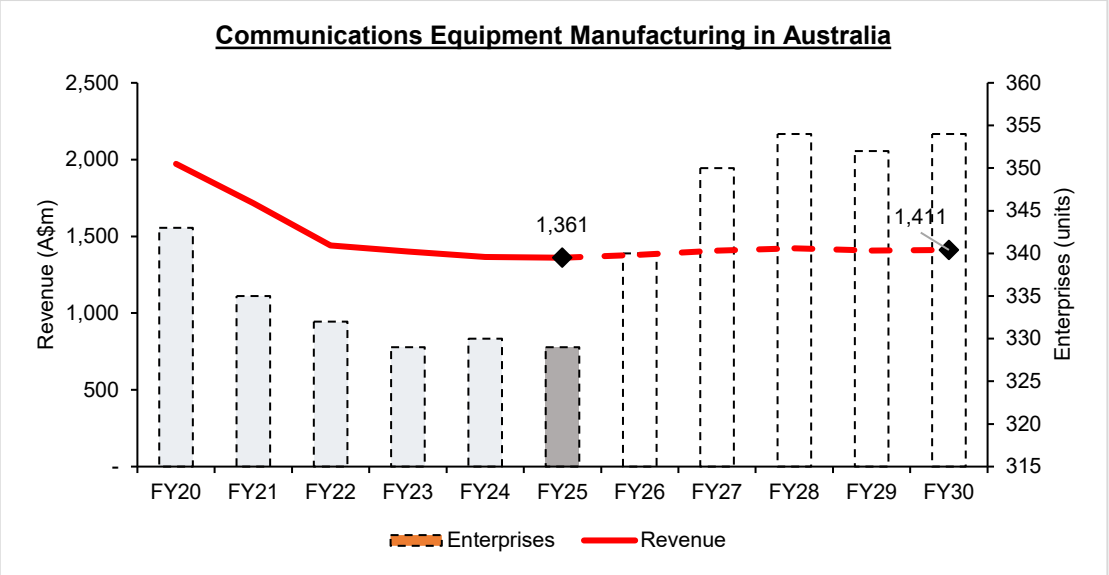
5.9. The chart below reflects industry revenue and the number of businesses operating in the communications equipment manufacturing sector in Australia.



Overview – Computer Systems Design Services in Australia

5.10. The Australian computer systems design services industry generated ~$84.4bn[2] of revenue in FY25, with historical growth of ~2.7% per annum over the five years to FY25. Industry revenue is forecast to substantially grow at ~5.3% per annum through to FY30. This reflects the increasing reliance on digital systems across the economy and the ongoing replacement of legacy infrastructure for both the public and private sector.

5.11. The industry is highly fragmented, comprising over 62,000 businesses, and is characterised by a project-based revenue model rather than recurring income streams. Competition is driven primarily by technical expertise, service quality and pricing, with limited competitive advantage derived from scale alone. Given the nature of services provided, industry participants exhibit a high reliance on skilled labour.

5.12. Key industry risk factors include:

- Skilled labour shortages and wage pressures,
- High competition and low barriers to entry;
- AI and automation disruption.

[2] Computer Systems Design Services in Australia: IBISWorld – May 2025

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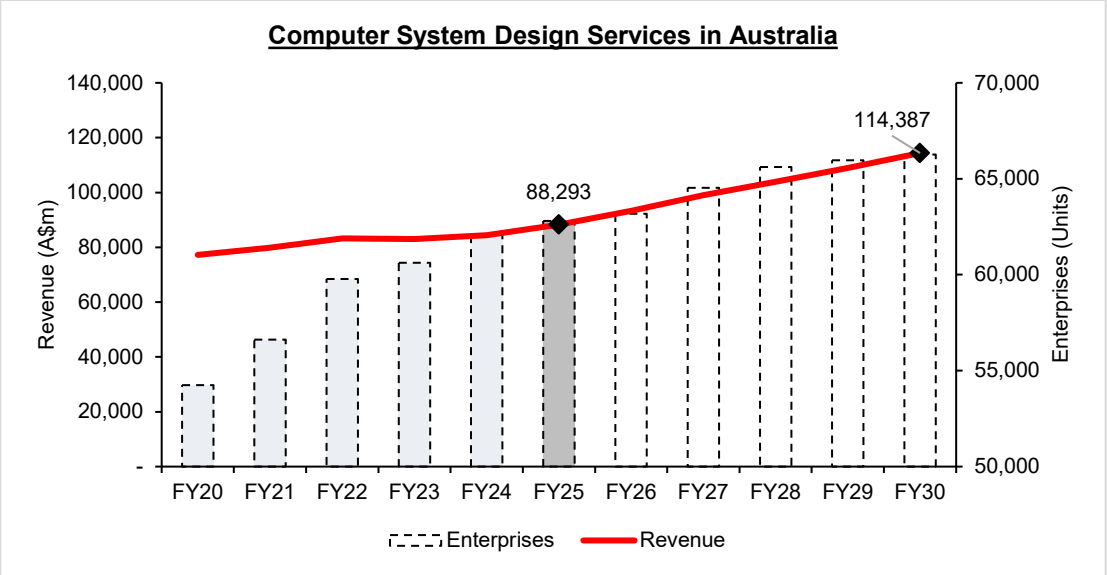
5.13. The chart below reflects industry revenue and the number of businesses operating in the communications system design services sector in Australia.



6. Profile of DTI Group

Background

6.1. DTI Group is a listed company was incorporated in 1995 and in based in Western Australia. Its principal activities include designing and developing innovative surveillance and passenger information system for the Bus and Rail industries.

Selected Projects

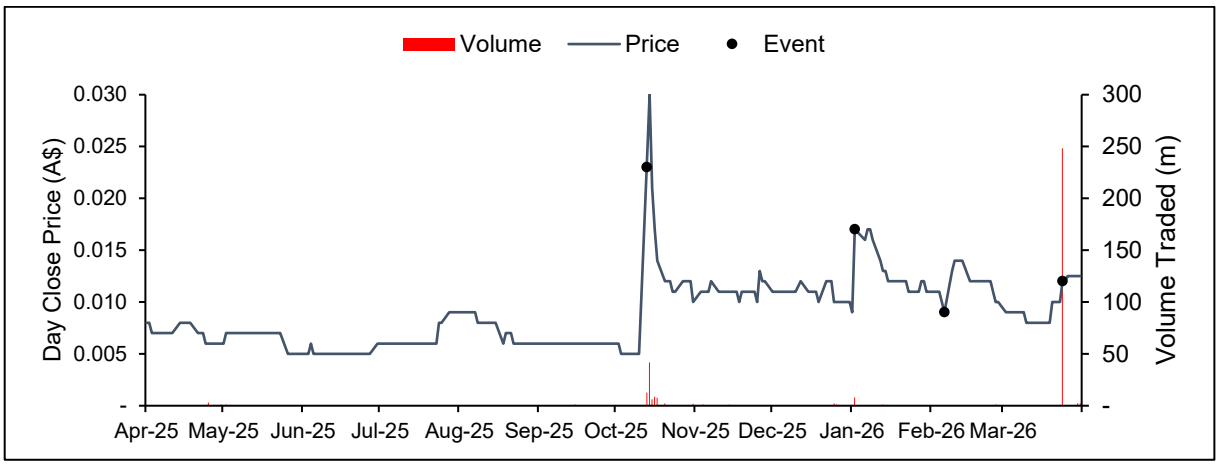
- Perth: DTI has a long-term contract with the Public Transport Authority of Western Australia on a long term contract to provide digital surveillance systems on the entire fleet of more than 1500 vehicles, primarily buses.
- Sydney: DTI provided Alstom India with its passenger information and surveillance solution for 46 new driverless trains operating on the Northwest and soon to open City and Southwest lines in Sydney.
- San Francisco: The San Francisco Municipal Transport Agency installed DTI's digital surveillance systems on all its trams, cable cars and buses.

Products

- My-SafeTransport: is an integrated transport technology suite for bus and coach operators that enhances passenger and operator safety through video surveillance, AI driver monitoring, telematics, passenger information, and incident management
- Senti-AI: is an advanced telemetry and video monitoring system that uses AI-driven event detection and real-time tracking to improve fleet safety, operator productivity, and revenue assurance for trucks.
- My-SafeRide: is a school bus safety solution that combines onboard video surveillance, real-time vehicle tracking, incident management, and AI-based driver monitoring to improve student safety and driver performance

Share Price Performance

6.2. Below shows the share price performance of DTI Group (ASX:DTI) across a 1-year period from 22 April 2025 – 21 April 2026.



6.3. The above graph highlights "events" for which a material share price change occurred. There was no reasonable explanation which led to a 360% price rise from 3 Nov 2025 – 4 Nov 2025. DTI confirmed in response to an ASX price and volume query that it was not aware of any undisclosed price-sensitive information on 3 Nov 2025. The same explanation can be given for the 89% rise from 22 Jan 2026 – 23 Jan 2026. The price movement on the 2 March 2026 can be attributed to the release of DTI's half-year results on the previous trading day, 27 Feb 2026. DTI's share price and trading volume rose in 14 Apr 2026 following the announcement of Finico's on market takeover offer of $0.012 per share, which saw the price anchor to the offer price.

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Historical Financial Information

6.4. The historical financial information for DTI has been extracted from the audited financial statements of the Company for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. The financial information for the six months to 31 December 2025 has been extracted from the unaudited half-year report for the six months then ended.

Historical Statement of Financial Performance

6.5. The information below provides a summary of the financial performance of DTI for the years ended 30 June 2023, 2024, 2025 and the six months to 31 December 2025.

Consolidated Statement of Financial Performance	*Ref*	FY23	FY24	FY25	HY26
		Audited	**Audited**	**Audited**	**Reviewed**
Income		**A$**	**A$**	**A$**	**A$**
Sales Revenue	*i*	13,264,585	7,699,480	8,557,909	5,689,073
Other income		110	10,968	8,019	14,439
Expenses					
Cost of Goods Sold	*ii*	(8,817,888)	(4,739,338)	(5,071,136)	(2,974,023)
Operational overheads	*iii*	(2,547,752)	(2,543,994)	(2,035,770)	(1,286,916)
Impairment (expense) / reversal		(59,638)	(54,523)	(117,297)	(84,000)
Other expenses		-	-	-	(3,850)
Foreign exchange gain/(loss)		100,370	(40,265)	(3,653)	-
Corporate overheads	*iv*	(2,412,624)	(2,151,316)	(1,985,627)	(890,601)
Depreciation/amortization		(363,313)	(475,418)	(619,209)	(318,147)
Net interest and finance gain/(loss)		(103,833)	(186,498)	(433,935)	(181,599)
Net Profit/(Loss) Before Tax		**(939,983)**	**(2,480,904)**	**(1,700,699)**	**(35,624)**
Tax (expense)/benefit		-	(2,466)	-	-
Net Profit/(Loss) After Tax		**(939,983)**	**(2,483,370)**	**(1,700,699)**	**(35,624)**
Other comprehensive income/(loss)					
Exchange differences	*v*	(119,938)	3,621	(38,638)	(81,288)
Total comprehensive income/(loss) for the period		**(1,059,921)**	**(2,479,749)**	**(1,739,337)**	**(116,912)**

6.6. We note the following in relation to the financial performance of DTI:

i. DTI generates revenue from the supply of surveillance, passenger communication and telematics solutions, including associated project and maintenance services. Movements in revenue reflect the timing of major project deliveries and contract milestones during the period.

ii. Cost of goods sold comprises direct costs associated with project delivery, including hardware, materials, freight and installation costs, and generally moves in line with revenue activity.

iii. Operational overheads include costs incurred in supporting day-to-day operations, such as engineering, project delivery, customer support and operational staff costs.

iv. Corporate overheads relate to group-level administrative and governance costs, including director fees, professional services, compliance, and corporate management expenses.

v. Exchange differences arise from the translation of foreign subsidiaries into Australian dollars and reflect movements in foreign exchange rates during the period. These amounts are non-cash in nature..

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Historical Statement of Financial Position

6.7. The information below provides a summary of the financial performance of DTI for the years ended 30 June 2023, 2024, 2025 and the six months to 31 December 2025.

Consolidated Statement of Financial Position	*Ref*	FY23	FY24	FY25	HY26
Assets		**Audited**	**Audited**	**Audited**	**Reviewed**
Current assets		**A$**	**A$**	**A$**	**A$**
Cash and cash equivalents		1,113,237	478,362	297,868	564,098
Trade and other receivables		3,913,008	1,816,464	2,232,239	1,869,873
Contract assets	*i*	80,279	176,635	445,318	749,778
Inventories	*ii*	4,511,781	4,645,243	3,730,780	4,030,988
Other current assets		289,599	618,130	790,390	561,986
Total current assets		**9,907,904**	**7,734,834**	**7,496,595**	**7,776,723**
Non-current assets					
Other assets		505,041	125,000	-	125,000
Property, plant, and equipment		269,768	235,371	193,096	180,235
Intangible assets	*iii*	1,933,181	2,381,580	2,142,627	2,062,828
Contract assets		222,910	182,787	102,322	-
Right of use asset		334,148	219,583	105,018	153,303
Total non-current assets		**3,265,048**	**3,144,321**	**2,543,063**	**2,521,366**
Total assets		**13,172,952**	**10,879,155**	**10,039,658**	**10,298,089**
Current liabilities					
Trade and other payables		4,919,688	4,798,290	3,659,960	2,704,815
Contract liabilities	*iv*	449,933	465,212	417,730	803,109
Borrowings		35,778	612,647	246,458	385,687
Provisions		875,240	664,693	747,144	625,885
Lease liability		89,925	104,330	109,489	117,171
Total current liabilities		**6,370,564**	**6,645,172**	**5,180,781**	**4,636,667**
Non-current liabilities					
Borrowings	*iv*	-	-	-	700,763
Provisions		204,874	220,547	74,267	248,157
Lease liability		213,819	109,490	-	53,227
Total non-current liabilities		**418,693**	**330,037**	**74,267**	**1,002,147**
Total liabilities		**6,789,257**	**6,975,209**	**5,255,048**	**5,638,814**
Net assets		**6,383,695**	**3,903,946**	**4,784,610**	**4,659,275**
Equity					
Contributed equity	v	35,908,371	35,908,371	38,528,372	38,519,949
Reserves		172,870	176,491	137,853	56,565
Accumulated losses		(29,697,546)	(32,180,916)	(33,881,615)	(33,917,239)
Total equity		**6,383,695**	**3,903,946**	**4,784,610**	**4,659,275**

6.8. We note the following in relation to DTI's financial position:

i. Contract assets relate to costs capitalised in relation to projects that are expected to be recovered in future periods

ii. Inventories comprise hardware, components and work-in-progress held for use in project delivery and product sales, carried at the lower of cost and net realisable value.

iii. Intangible assets primarily relate to capitalised development costs and patents associated with the Group's technology platforms, net of accumulated amortisation and impairment.

iv. Contract liabilities reflect unearned income from projects that are yet to be delivered.

v. Borrowings comprise interest-bearing debt facilities drawn during the period to support working capital and operational funding requirements. Borrowings are due to Finico.

vi. Contributed equity increased from FY24 to FY25 as a result of the capital raising completed, net of associated equity issue costs

Board of Directors

6.9. The current Board of Directors are:

Name	Title	Experience
Greg Purdy	Non-Executive Chairman	Greg Purdy was appointed to the Board on 16 October 2018 and the role of Non-Executive Chairman of DTI on 20 November 2018. Mr Purdy is a member of the Australian Institute of Company Directors. Mr Purdy is an experienced corporate executive with a strong background in technology and communications companies and execution of major technology projects. Mr Purdy is a former senior executive with NTT Data, Hewlett Packard and Telstra.
Steve Gallagher	Non-Executive Director	Steve Gallagher was appointed to the Board on 16 October 2018.Mr Gallagher is an experienced independent advisor and Non-Executive Director with CEO and board-level experience across global businesses in payments, transit technology, industrial automation, building technology and power systems. He serves as Senior Advisor to ICM Group, where he draws on deep professional networks and operational expertise developed across multiple sectors and international markets. Steve spent 15 years living and working across Asia — including China, Hong Kong and Singapore — and Europe, including Switzerland, and has served as a director of companies listed on the ASX and Hong Kong's Hang Seng Index, as well as a range of public and private entities. He holds a Bachelor of Electrical and Electronics Engineering (Honours) from the University of Melbourne and a Bachelor of Commerce majoring in Marketing from Monash University, and provides peer mentoring and executive coaching to chief executives through the Vistage network.
Andrew Lewis	Non-Executive Director	Andrew Lewis was appointed to the Board on 16 October 2018. Mr Lewis holds a Bachelor of Economics from Monash University and has a background in real estate, hospitality and project management.
Chris Afentoulis	Non-Executive Director	Chris Afentoulis was appointed to the Board on 19 November 2019. Mr Afentoulis is a qualified Chartered Accountant and a graduate of the Australian Institute of Company Directors. With more than 15 years' experience in professional services and senior executive positions including finance, management and corporate strategy with a range of IT service and Technology companies.
Paul Gillespie	Non-Executive Director	Mr. Gillespie joined the Board in November 2022 and has over 20 years of experience in the Smart Parking and Transportation marketplace where he has held several leadership positions. Mr. Gillespie is currently the Managing Director and CEO of ASX listed, Smart Parking, (ASX:SPZ), a position he has held since January 2013. Before joining Smart Parking, Paul was a leading figure in the UK parking industry, having held senior positions at Xerox Parking Services where he was successful in leading two business units providing hardware and software solutions to a variety of public and private organisations.

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Ownership Structure

6.10. DTI had 897,102,828 ordinary shares on issue. Details of the top 10 shareholders as at 22 April 2026 are as follows:

#	Name	# of Ordinary Shares Held	%
1	Invia Custodian Pty Limited <The Morris Family A/C>	529,573,757	59.03
2	Finico Pty Ltd	162,026,444	18.06
3	Bnp Paribas Noms Pty Ltd	39,981,299	4.46
4	Palm Beach Nominees Pty Limited	38,678,764	4.31
5	Boom Securities (Hk) Limited <Clients Account>	10,685,980	1.19
6	Inducam Nv/C	6,203,078	0.69
7	Yobang Pty Limited	4,854,649	0.54
8	Lilyfield Holdings Pty Ltd <Lilyfield Super Fund A/C>	4,806,290	0.54
9	Bluekara Pty Ltd <Goodey Family A/C>	4,646,880	0.52
10	LTC Group Holdings Pty Ltd	4,244,288	0.47
	Total of top 10 holders	**805,701,429**	**89.81**

Source: DTI Share Register as at 22/04/2026

7. Profile of Finico

7.1. Finico Pty Ltd (Finico) is a privately owned Australian company incorporated in 1980 and based in Albert Park, Victoria. Finico acts as trustee for the Morris Family Trust and is wholly beneficially owned by Mr Chris Morris. Finico operates as the investment and holding entity of Morris Group, an independent, family-run Australian business founded by Mr Morris, the founder of Computershare Limited.

7.2. Finico's activities are conducted through Morris Group, which operates a diversified portfolio of businesses across technology, hospitality, tourism, aviation, brewing and leisure. Key operations include managed IT services via Morris Technology, hospitality venues and luxury accommodation under Morris Hospitality and Morris Escapes, aviation services through Nautilus Aviation, and brewing operations via CBCo Brewing. Collectively, Morris Group employs over 1,700 people across Australia.

7.3. Finico follows a long-term investment strategy, focusing on acquiring controlling interests in operating businesses and strategic investments with sustainable cash flows and growth potential.

8. Valuation approach

Definition of Value

8.1. RG 111 states that a transaction is fair if the value of the consideration is greater than the value of the asset being acquired. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Valuation Approach Adopted

8.2. There are a number of methodologies which can be used to value a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')

- Net asset value ('NAV')
- Market approach method (Comparable market transactions)

8.3. A summary of each of these methodologies is outlined in Appendix B.

Value of a DTI Share

8.4. In assessing the value of a DTI share, we have chosen to apply the FME, QMP and NAV as our preferred methodologies. This was selected on the following basis:

- The FME methodology is our preferred methodology for any company with a positive EBITDA. DTI has recently achieved positive EBITDA status and we believe it is reasonable to assume the current position could be maintained into the future.
- We have considered the QMP methodology as our second valuation approach. The QMP methodology is relevant as DTI is listed on the ASX and therefore there is a regulated and observable market where its shares can be traded. For this method to be appropriate, DTI's shares should be liquid and the market fully informed. We have considered these factors further in Section 9 of this report.
- We have also relied on the NAV methodology. This methodology is relevant as a supporting valuation for our FME and QMP methodologies and typically reflects the minimum value of a trading company.
- We do not consider that a DCF basis of valuation (which would require a forecast cash flow for a period of up to 5 years) is appropriate as any forecast would require a reasonable basis for reliance.

8.5. We have valued a DTI share on a controlling basis.

Value of Consideration payable per DTI Share

8.6. The value of the Consideration is $0.012 per share.

9. Valuation of a DTI Share

9.1. As stated at Section 8 we have assessed the value of a DTI share prior to the Offer using the FME approach as our primary valuation methodology and using the QMP approach as our secondary valuation methodology, supported by the NAV as our minimum value measure.

Primary valuation method: FME

9.2. Our assessed value of a DTI share prior to the Offer is summarised below:

	Ref	Low AU$	High AU$
EBITDA	9.8	1,000,000	1,000,000
Multiple	9.22	6.6	7.6
Enterprise Value		**6,616,000**	**7,560,000**
Net cash/(debt)	9.23	(692,750)	(692,750)
Surplus assets/(liabilities)	9.25	-	-
Working capital deficit	9.31	346,175	346,175
Equity Value on a controlling basis		**6,269,425**	**7,213,425**
Number of DTI shares on issue	6.8	897,102,828	897,102,828
Value of a DTI share on a controlling basis		**0.007**	**0.008**

Source: MACF analysis

9.3. Based on our assessment above, the fair value of a DTI share prior to the Offers on a controlling basis is between AU$0.007 and AU$0.008.

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9.4. The FME methodology estimates the value of the equity of a company by capitalising the future maintainable earnings of the underlying business at an appropriate multiple, which reflects the underlying risk profile and growth prospects of the business applying a premium for control where necessary, adding the value of any surplus or non-operating assets (or deducting any excess or non-operating liabilities) and deducting net debt (or adding net cash). Accordingly, valuing DTI using the FME methodology requires the determination of the following variables:

- future maintainable EBITDA;
- an appropriate capitalisation multiple;
- an appropriate premium for control;
- the current level of net debt or net cash; and
- the value of surplus assets or liabilities.

9.5. Our consideration with regard to each of these factors is presented below:

Future Maintainable EBITDA

9.6. The table below is a summary of the EBITDA for DTI for the years 30 June 2023 to 30 June 2025 and the six months ended 31 December 2025.

	Ref	Audited FY22 $	Audited FY23 $	Audited FY24 $	Audited FY25 $	Unaudited HY26 $
Reported EBITDA		**424,059**	**(472,837)**	**(1,818,988)**	**(647,555)**	**382,834**
Normalisations:						
Impairment Reversal	9.7.1	379,436	59,638	54,523	117,297	84,000
Foreign exchange loss	9.7.2	233,611	(100,370)	40,265	3,653	85,138
Warranty claim	9.7.3	117,669	-	-	-	-
Redundancy costs	9.7.4	111,154	-	-	-	-
Normalised EBITDA		**1,265,929**	**(513,569)**	**(1,724,200)**	**(526,605)**	**551,972**

Source: MACF analysis

9.7. The EBITDA analysis above includes the following adjustment and assumptions:

9.7.1. We have adjusted for impairments on the assumption that they are non-operational adjustments. However, we do note that DTI has a consistent history of impairing inventories and receivables. This indicates some underlying risk with DTI's business model, which we have considered when assessing an appropriate multiple to apply to the maintainable earnings.

9.7.2. We have adjusted for foreign exchange movements because these are non-operational.

9.7.3. We have adjusted for a warranty claim lodged against DTI in FY22 as this is a one-off event.

9.7.4. We have adjusted for redundancy costs incurred by DTI in FY22 as these are one-off expenses.

9.8. On the basis of our review of the revenue data above, we consider that an appropriate maintainable EBITDA of DTI is $1 million. We have based this estimate on an approximate annualisation of the EBITDA for the six months ended 31 December 2025. We recognise that the Company has been loss making for the last three years but the six months to 31 December 2025 indicate a turnaround in profitability. We have also reviewed recent management accounts which support our opinion.

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Capitalisation Multiple

9.9. In selecting an appropriate capitalisation multiple to value DTI we have considered the EBITDA multiples of comparable companies based on the following criteria:

- Inclusion in the Electronic Equipment and Instruments industry classification;
- Exposure to security operations or monitoring technology sectors;
- Profitable operations;
- Market capitalisation below AU$500m; and
- Primary or secondary listing on the ASX.

9.10. We have also observed, where available, revenue multiples achieved through the sale of comparable companies in Australia.

Comparable company multiples

9.11. The table below sets out a summary of the historic EBITDA multiples of comparable companies to DTI, based on the criteria above. A brief description of each of the comparable companies is set out in Appendix D.

Company Name	Market Cap ($)	Enterprise Value* ($)	FY25 EBITDA ($)	LTM EBITDA ($)	LTM EBITDA Multiple (x)
DataDot Technology Limited	4.9	2.1	0.2	0.4	4.23x
EROAD Limited	178.3	193.3	29.4	19.1	9.45x
Intelligent Monitoring Group Limited	203.8	266.7	32.1	31.4	7.57x
Structural Monitoring Systems Plc	57.6	59.8	2.9	4.9	9.58x
Smart Parking Limited	365.5	348.6	14.5	29.3	10.50x
Average	162.0	174.1	15.8	17.0	8.27x
Median	178.3	193.3	14.5	19.1	9.45x
Low	4.9	2.1	0.2	0.4	4.23x
High	365.5	348.6	32.1	31.4	10.50x

Source: S&P CapIQ, MACF analysis

*Includes a premium of control of 25%

9.12. A total of five publicly listed companies were identified as reasonably comparable based on the search criteria above, with all companies identified producing positive EBITDA.

9.13. We note there are some companies identified that are more comparable to DTI than others. We make the following observations:

- DataDot Technology Limited ("DataDot") is smaller than DTI but is the nearest to DTI in size when compared to the other companies in the table. DataDot provides security technologies to the transport industry but its products are more focussed on theft protection, rather than monitoring.
- EROAD Limited ("EROAD") has significantly stronger revenue than DTI but it also focusses on providing security technology to the transport sector. However, EROAD is more focussed on fleet management and monitoring through software integration.
- Intelligent Monitoring Group Limited ("IMG") provides a range of security services to a broad target market. IMG's security products and services are varied but it does have exposure to specialised video monitoring equipment.
- Structural Monitoring Systems Plc ("SMS") provides specialist communication and monitoring equipment to the aviation sector. While this is a key difference to DTI, we note that the provision of specialised equipment to a niche sector is relevant to DTI and we also note that SMS's revenue is the next closest to DTI's.

- Smart Parking Limited ("Smart") provides monitoring and security systems and services but it has a focus on the car park sector.

9.14. Based on our analysis above, we have chosen to rely on the average and median multiples to determine a suitable ranges of multiples. As such, our range of multiples of comparable companies is 8.27x to 9.45x.

9.15. We also reviewed comparable transactions in Australia in the last three years. We found a number of private company transactions with companies exposed to the security and monitoring sector. Whilst these companies did not appear to have the software capabilities of DTI, we consider them useful as a cross check for our comparable company multiple analysis. The details of the comparable transactions are set out below:

Date of Transaction	Target	Buyer	Transaction Value $	Estimated Multiple EV/EBITDA	Estimated EBITDA $
August 2025	Western Advance Pty Ltd	Intelligent Monitoring Group Limited (ASX:IMB)	4.5	In line with previous	
February 2025	KOBE Pty Ltd	Intelligent Monitoring Group Limited (ASX:IMB)	8.9	3.5x	2.5
November 2024	Dataline Visual Link Pty Ltd	Intelligent Monitoring Group Limited (ASX:IMB)	7.0	3.7x	2.0

9.16. The table above indicates all the acquisitions were made by Intelligent Monitoring Group Limited ("IMG"). The estimated EV/EBITDA and estimated EBITDA have been determined based on references to pro-forma EBITDA announced by IMG at the date of the acquisitions. There was limited information available on the multiple implied in the Western Advance Pty Ltd transaction but we note that references in presentations made by IMG indicate that the multiples could be expected to be in line with previous transactions.

9.17. The table indicates that there is an active acquirer in the security devices and monitoring sector and that multiples for private companies of a similar size to DTI are around 3.5 times. A listed company can be expected to trade at a premium to a private company. Whilst we have not relied on these multiples in our valuation, they provide support that the lower end of our valuation range may be accurate.

Control premium

9.18. We have reviewed the control premiums paid in recent years by companies listed on the ASX. There is significant variability in control premiums paid which are affected by such factors as:

- Nature and magnitude of non-operating assets;
- Quality of management;
- Nature and magnitude of business opportunities/assets not currently being exploited;
- Degree and confidence in future synergies;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities; and
- The stage in the economic cycle.

9.19. A review of control premiums paid by acquirers of companies listed on the ASX in recent years indicates a range of premiums between 20% and 30% is reasonable. As such, we have applied a control premium of 25% when assessing the appropriate control premia to be applied in our valuation of DTI.

Business Specific Risk

9.20. When assessing any business risk adjustment, we have considered the following when comparing DTI to the comparable companies identified:

- DTI is a public company listed on the ASX but with a much smaller market capitalisation that the comparable companies;

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- DTI is focused almost predominantly on security monitoring. Most of the comparable companies have a more diverse revenue base;
- DTI's revenue is smaller than most of the comparable companies. The only comparable company with less revenue has a much lower multiple;
- DTI is only recently profitable and has a history of losses;
- Our maintainable EBITDA is based on an assumption that future profits reflect approximately $1 million. Typically, a forward multiple will be lower than a historic multiple;
- DTI's net assets are at lower than the comparable companies.

9.21. Based on our analysis of business specific risk, we are of the opinion that DTI carries a higher level of risk when compared to the comparable companies used in our analysis and as such, we have applied a 20% business specific risk discount to the multiples identified.

Conclusion on capitalisation multiple

9.22. Based on our analysis of comparable company multiples, we consider an appropriate controlling multiple, to be in the range of 6.6 to 7.6 times, as set out in the table below.

	Ref	Low x	High x
Comparable company multiples	9.14	8.3	9.4
Business specific discount	9.21	20%	20%
DTI EBITDA multiple		**6.6**	**7.6**

Net cash and debt

9.23. We have reviewed the net assets of DTI and have assessed the following cash and debt using net assets as at 31 December 2025:

Net Cash/Debt	Ref	Actual AU$
Cash & cash equivalents	6.5	564,098
Borrowings	6.5	(1,086,450)
Lease liabilities	6.5	(170,398)
Total net debt		**(692,750)**

9.24. We note that DTI has a high percentage of trade and other payables due over 90 days. It is not unusual for long term outstanding trade and other payables to be treated as debt. However, we have confirmed with the Company that these payables are under agreed terms and, as such, have not included them as debt.

Surplus assets and liabilities

9.25. Surplus assets and liabilities are those assets and liabilities that are not required to sustain the adopted level of operations. We have reviewed the net assets of DTI as at 31 December 2025 and have concluded that no adjustment is required for surplus assets or liabilities.

Working Capital

9.26. We have reviewed the working capital position of DTI as at 31 December 2025. Our working capital analysis is based on a calculation that excludes cash or cash equivalents and any short-term finance balances as these balances are separately included in the net cash/debt adjustment above.

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9.27. We note that there are a number of outstanding receivables longer than 90 days. We note that this is not unusual for DTI and we have confirmed with the Company that they are still recoverable. As such, we have not excluded any receivables from our calculation of net working capital.

9.28. The working capital balance over the last three financial years and 31 December 2025 are set out below.

Working capital analysis	Ref	FY23	FY24	FY25	31-Dec-25
Trade and other receivables	6.5	3,913,008	1,816,464	2,232,239	1,869,873
Contract assets	6.5	80,279	176,635	445,318	749,778
Inventories	6.5	4,511,781	4,645,243	3,730,780	4,030,988
Other current assets	6.5	289,599	618,130	790,390	561,986
Trade and other payables	6.5	(4,919,688)	(4,798,290)	(3,659,960)	(2,704,815)
Contract liabilities	6.5	(449,933)	(465,212)	(417,730)	(803,109)
Provisions	6.5	(875,240)	(664,693)	(747,144)	(625,885)
Working Capital		**2,549,806**	**1,328,277**	**2,373,893**	**3,078,816**
WC as a percentage of revenue		19.2%	17.3%	27.7%	27.1%
4yr average		22.8%			
3yr average		24.0%			
2yr average		27.4%			
Required working capital		**2,732,641**			
Excess working capital		**346,175**			

9.29. Working capital has fluctuated with DTI's movement in revenue. This is expected for a company that has experienced variations in revenue. As such, we have calculated working capital as a percentage of revenue for each year.

9.30. In order to calculate required working capital, we have used the 3 year average percentage of working capital to revenue ratio. Therefore, we have calculated required working capital for DTI as 24.0% of annualised revenue for the six months ended 31 December 2025. This results in a required working capital balance of $2,732,641.

9.31. We have calculated the difference between working capital at 31 December 2025 ($3,078,816) and the required working capital ($2,732,641) as $346,175. As such, there is a current excess of working capital in the business and we have added this to our valuation.

Secondary valuation method: QMP

9.32. In order to provide a cross check and comparison to our valuation of a DTI share using the FME methodology, we have also assessed the value of a DTI share using the QMP valuation methodology prior to the announcement of the Proposed Transaction. The QMP of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

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Traded Volumes of DTI Shares up to 14 April 2025

9.33. We have considered the last traded price of a DTI share over a range of periods to 14 April 2026 (being the day of the announcement). An analysis of the trading volume and VWAP of DTI's shares for 1, 5, 10, 30, 60 and 90 trading day periods is set out in the table below:

VWAP Summary to 14 April 2026						
	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day
VWAP $	0.010	0.010	0.010	0.010	0.014	0.014
VWAP incl ctrl premium $*	**0.013**	**0.013**	**0.012**	**0.013**	**0.017**	**0.017**
Total Volume (m)	0.02	0.56	0.59	3.02	18.96	22.14
Total Outstanding Shares (m)	897.10	897.10	897.10	897.10	897.10	897.10
% of Total Shares	0.00%	0.06%	0.07%	0.34%	2.11%	2.47%
Low Price $	0.010	0.008	0.008	0.008	0.008	0.008
Low Price incl ctrl premium $*	**0.013**	**0.010**	**0.010**	**0.010**	**0.010**	**0.010**
High Price $	0.010	0.010	0.010	0.014	0.017	0.017
High price incl ctrl premium $*	**0.013**	**0.013**	**0.013**	**0.018**	**0.021**	**0.021**

Source: Cap IQ
* Includes a control premium of 25%

9.34. The table above shows that 0.3% of DTI's shares were traded in the 30 trading days prior to the announcement of the Proposed Transaction. This is indicative of a highly illiquid stock.

9.35. We note that to rely on the QMP valuation methodology there is a requirement for the security to trade in a 'deep' market. RG111.69 indicates that a 'deep' market should reflect a liquid and active market. Characteristics of a deep market are:

Deep Market - Characteristics	
Regular trading in a company's securities	Not met
An average of 1% of a company's securities traded on a weekly basis	Not met
Non-significant spread of the stock	Not met
A significant spread of ownership of the securities	Not met
There are not regular unexplained movements in the share price	Not met

Source: MACF Analysis

9.36. For a security to be considered 'deep' it should fit with all the above characteristics. Although if it does fail to meet all the above characteristics it does not automatically characterise the share price trading as irrelevant for valuation purposes because it would be irrational for a share price to trade at a price significantly different to its underlying value. Rather, it means that it should not purely be relied upon and should be considered within this context.

9.37. Based on our analysis of the recent trading in DTI's shares, we have determined a range of control values on a QMP basis of between $0.010 and $0.018.

Alternative valuation method: NAV

9.38. In order to provide an alternative cross check and comparison to our valuation of a DTI share using the FME and QMP methodologies, we have also assessed the value of a DTI share using the Net Tangible Asset ("NTA") methodology. The NTA method (assuming an orderly realisation of tangible assets) estimates the fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs that arise, assuming assets are realised in an orderly manner.

9.39. As a trading company, the NTA of DTI should represent the minimum value of the Company.

9.40. The consolidated Statement of Financial Position below has been extracted from the financial statements of DTI for the half year ended 31 December 2025.

	Ref	31 Dec 2025	Low	Preferred	High
Assets		**$**	**$**	**$**	**$**
Current Assets					
Cash		564,098	564,098	564,098	564,098
Trade and other receivables		1,869,873	1,869,873	1,869,873	1,869,873
Contract assets		749,778	749,778	749,778	749,778
Inventories	9.42	4,030,988	3,627,889	3,829,439	4,030,988
Other current assets		561,986	561,986	561,986	561,986
Total Current Assets		**7,776,723**	**7,373,624**	**7,575,174**	**7,776,723**
Non-Current Assets					
Other assets		125,000	125,000	125,000	125,000
Property, plant and equipment	9.42	180,235	162,212	171,223	180,235
Intangible assets	9.41	2,062,828	-	-	-
Right of use asset		153,303	-	-	-
Total Non-Current Assets		**2,521,366**	**287,212**	**296,223**	**305,235**
Total Assets		**10,298,089**	**7,660,836**	**7,871,397**	**8,081,958**
Current Liabilities					
Trade and other payables		2,704,815	2,704,815	2,704,815	2,704,815
Contract liabilities		803,109	803,109	803,109	803,109
Borrowings		385,687	385,687	385,687	385,687
Provisions		625,885	625,885	625,885	625,885
Lease liability		117,171	117,171	117,171	117,171
Total Current Liabilities		**4,636,667**	**4,636,667**	**4,636,667**	**4,636,667**
Non-Current Liabilities					
Borrowings		700,763	700,763	700,763	700,763
Provisions		248,157	248,157	248,157	248,157
Lease liability		53,227	53,227	53,227	53,227
Total Non-Current Liabilities		**1,002,147**	**1,002,147**	**1,002,147**	**1,002,147**
Total Liabilities		**5,638,814**	**5,638,814**	**5,638,814**	**5,638,814**
Net Assets		**4,659,275**	**2,022,022**	**2,232,583**	**2,443,144**
Share on issue		897,102,828	897,102,828	897,102,828	897,102,828
Value per share		**0.002**	**0.002**	**0.003**	**0.002**

9.41. We have excluded the value of intangible assets and right of use assets in our assessment above, to determine the NTA value.

9.42. We have adjusted the value of inventory and property, plant and equipment in the low valuation by 10% to reflect the possibility that the full book value may not be recovered. It is not unusual for property, plant and equipment to reflect value different to market, however, these values are immaterial so we have not sought expert valuations. The Company assess the carrying value of inventory every reporting period and have previously written inventory down. Whilst the book value is reflective of this written down value, we have applied further 10% discount to reflect any difficulties that may be experience disposing of inventory in a bulk sale process.

9.43. Other than as noted above, we have determined that the fair value of the assets and liabilities as at 31 December 2025 are equivalent to the carrying values noted in the financial statements of the Company.

9.44. Based on our assessment above the NTA value of DTI is between $0.002 and $0.003 per share. The NTA value includes a premium for control so we have not made any adjustment for a control premium. This value is reflective of the minimum value of a DTI share.

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Valuation conclusion for a DTI share

9.45. Our assessed values for a DTI share on a controlling basis are summarised below:

	Ref	Low $	High $
Assessed fair value of a DTI share on a controlling basis - FME	9.2	0.007	0.008
Assessed fair value of a DTI share on a controlling basis - QMP	9.37	0.010	0.018
Assessed fair value of a DTI share on a controlling basis - NTA	9.44	0.002	0.003
Preferred values		**0.007**	**0.008**

9.46. We have chosen to rely on our FME valuation of a DTI share for our preferred valuation. We have not relied on the QMP methodology because DTI's shares are highly illiquid and we have not relied on the NTA methodology because those values reflect a minimum value for a trading company that is not profitable.

10. Is the Offer fair to DTI shareholders?

10.1. When assessing fairness, we have compared the estimated value of a DTI share to the value of the Consideration payable by Finico.

10.2. Our assessed value of a DTI share and the Consideration payable is as follows:

	Section	Low $	High $
Offer price	8.6	0.012	0.012
Assessed fair value of DTI share – control basis	9	0.007	0.008

Source: MACF analysis

10.3. Based on the range of values above, in the absence of any other relevant information, in our opinion, this indicates that the Offer is fair to the Non-Associated Shareholders of DTI because the Offer price is greater than the low and high values of a DTI share.

11. Is the Offer Reasonable?

11.1. RG111 establishes that a transaction is reasonable if it is fair. If a transaction is not fair, it may still be reasonable after considering the specific circumstances applicable to it. In our assessment of the reasonableness of the Offer we have considered:

- The prospects of DTI if the Offer does not proceed; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders because of the Offer proceeding.

Advantages and Disadvantages

11.2. In assessing whether the Non-Associated Shareholders are likely to be better off if the Offer proceeds than if it does not, we have considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of accepting the Offer

Advantage 1 – The Offer is fair

We have concluded that the Offer is fair to the shareholders of DTI. As such, in accordance with RG 111, the Offer is reasonable.

Advantage 2 – Liquidity opportunity

As discussed in Section 9, DTI shares are highly illiquid. The Offer provides an opportunity for shareholders to easily dispose of their shares in a single trade.

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Disadvantages of accepting the Offer

Disadvantage 1 – No longer participate in the performance of the Company

If the Offer is accepted, shareholders will no longer be able to participate in the potential upside of the Company. We note that the Company has recently generated a positive EBITDA and has a trend of increasing revenue.

Disadvantage 2 – Tax consequences

There may be tax consequences for DTI shareholders if they accept the Offer. These consequences will differ depending on the shareholders individual circumstances.

Disadvantage 3 – Other Bids

Shareholders will not be able to realise any other potential competing bid for DTI in the event such an offer was to arise following the completion of the Offer.

Alternative Proposal

11.3. The Directors are not aware of any alternative proposal at the current time which might provide the Non-Associated Shareholders of DTI a greater benefit than the Offer. However, we note that DTI has not undertaken any formal process in identifying a higher or better offer.

Other Considerations

11.4. We note that DTI has significant retained losses, being $33,917,239 at 31 December 2025. Whilst there is no certainty around the use of any tax losses that may be attached to these retained losses, we note that it could represent significant potential value to Finico if it is able to gain access to any tax losses. As such, this could justify a higher offer price than standard market value.

11.5. At the time of the Offer, Finico already held a 57.5% interest in DTI. As such, Finico could already control general resolutions of the Company and would be able to block special resolutions. Furthermore, Finico is a creditor of DTI. As such, it is reasonable to expect that Finico already has control of DTI which could justify a lower control premium than normal.

11.6. Since announcing the offer, the share price of DTI has increased to $0.0125 per share with 4.5 million shares traded. This indicates some speculation that Finico may increase its offer but the traded volumes are too low to make any reasonable assessment of this trading.

Position if the Offer is not accepted

11.7. Finico already holds a 75.6% interest in DTI. If shareholders do not accept the Offer, they will hold an interest in a company with a significant majority shareholder.

11.8. If Finico increases its interest to 90%, it has noted that it will proceed to compulsory acquisition.

11.9. If Finico does not achieve an interest of 90%, there is a possibility the Company's shares do not meet the requirements to remain listed on the ASX. In particular, if there is a free float of less than 20% or less than 300 shareholders remaining in the Company, the ASX may consider delisting the Company's shares. It is important to note that these are only guides and there is no certainty that the shares will be delisted. As such, if a shareholder does not accept the Offer, there is a real possibility they could hold shares in an unlisted company.

11.10. Finico has stated its intention to replace the Board of DTI with its own appointees. Non-Associated Shareholders are unlikely to have any influence over these appointments. The new Board may not meet the expectations of existing shareholders.

11.11. Given Finico's existing interest, it is likely it will be incentivised to acquire enough shares to force a compulsory acquisition. As such, it is possible a Non-Associated Shareholder could achieve a better price if they reject the Offer. However, there is no certainty that this would lead to a higher price and, in our opinion, there would be significant downside to holding an interest in highly illiquid shares.

Conclusion on Reasonableness

11.12. In our opinion, the position of the Non-Associated Shareholders if the Offer is accepted is more advantageous than the position if it is not accepted. Therefore, we consider it reasonable to accept the Offer.

11.13. We are of this opinion because the Offer is fair. In addition, if a Non-Associated Shareholder does not accept the Offer, they will be left holding shares in a company that is unlikely to attract new investors and could result in the shares being delisted.

12. Independence

12.1. Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") is entitled to receive a fee of approximately $35,000, excluding GST and reimbursement of out-of-pocket expenses. Except for this fee, MACF has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

12.2. Prior to accepting this engagement MACF has considered its independence with respect to DTI, with reference to RG 112, Independence of Expert's Reports. It is the opinion of MACF that it is independent of DTI and the associated shareholders of DTI, and their respective associates.

12.3. MACF and Moore Australia (WA) have not had at the date of this report any relationship which may impair their independence.

12.4. We have held discussions with management of DTI regarding the information contained in this report. We did not change the methodology used in our assessment because of discussions and our independence has not been impaired in any way.

13. Qualifications

13.1. MACF is a professional practice company, wholly owned by the Perth practice of Moore Australia, Chartered Accountants. The firm is part of the National and International network of Moore Australia independent firms and provides a wide range of professional accounting and business advisory services.

13.2. MACF holds an Australian Financial Services License to provide financial product advice on securities to retail clients (by way of experts reports pursuant to the listing rules of the ASX and the Corporations Act) and its principals and owners are suitably professionally qualified, with substantial experience in professional practice.

13.3. The director responsible for the preparation and signing of this report is Mr Peter Gray who is a director of MACF. Mr Gray has approximately 25 years' experience as a Chartered Accountant and has significant experience in the preparation of independent expert's reports, valuations and related advice.

13.4. At the date of this report neither Mr Gray nor any member or Director of MACF has any interest in the outcome of the Offer.

14. Disclaimers and consents

14.1. MACF has been requested to prepare this report, to be included in the Target Statement which will be sent to DTI shareholders.

14.2. MACF consents to this report being included in the Target statement to be sent to shareholders of DTI. This report or any reference thereto is not to be included in or attached to any other document, statement or letter without prior consent from MACF.

14.3. MACF has not conducted any form of audit, or any verification of information provided to us and which we have relied upon in regard to DTI, however we have no reason to believe that any of the information provided, is false or materially incorrect. The statements and opinions provided in this report are given in good faith and in the belief that they are not false, misleading, or incomplete.

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14.4. Neither MACF nor Mr Gray take any responsibility for nor have they authorised or caused the issue of any part of this report for any third party other than the shareholders of DTI in the context of the scope and purpose defined in Section 3 of this report.

14.5. With respect to taxation implications, it is recommended that individual shareholders obtain their own taxation advice, in respect of the Offer, tailored to their own specific circumstances. The advice provided in this report does not constitute legal or taxation advice to shareholders of DTI or any other party.

14.6. The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and regarding all of the circumstances pertaining to the Offer.

14.7. Regarding any projected financial information noted in this report, no member or director of MACF has had any involvement in the preparation of the projected financial information.

14.8. Furthermore, we do not provide any opinion whatsoever as to any projected financial or other results prepared for DTI and do not provide any opinion as to whether or not any projected financial results referred to in the report will or will not be achieved.

Yours faithfully



Peter Gray
Director
Moore Australia Corporate Finance (WA) Pty Ltd

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Appendix A – Sources of Information

In preparing this report we have had access to the following principal sources of information:

- Bidders Statement dated 14 April 2026;
- Draft Target's Statement;
- Audited financial statements for DTI for the years ended 30 June 2023, 2024 and 2025;
- Reviewed financial statements of DTI as at 31 December 2025;
- Quarterly reports prepared by DTI;
- Budgets and other management reports prepared by DTI;
- Publicly available information in relation to DTI and Finico, including ASX announcements;
- Information in the public domain;
- Share registry information for DTI;
- IBISWorld;
- S&P Capital IQ database; and
- Discussions with directors and management of DTI.

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Appendix B – Valuation Methodologies

We have considered which valuation methodology is the most appropriate in light of all the circumstances and information available. We have considered the following valuation methodologies and approaches:

- Discounted cash flow methodology ('DCF');
- Capitalisation of future maintainable earnings methodology ('FME');
- Net assets value method ('NAV');
- Quoted market price methodology ('QMP'); and
- Market approach method (Comparable market transactions)

Valuation Methodologies and Approaches
Discounted Cash Flow Method Discounted cash flow methods estimate fair market value by discounting a company's future cash flows to their net present value. These methods are appropriate where a forecast of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.
Capitalisation of Maintainable Earnings Method The capitalisation of maintainable earnings method estimates "fair market value" or "enterprise value", by estimating a company's future maintainable earnings and dividing this by a market capitalisation rate. The capitalisation rate represents the return an investor would expect to earn from investing in the company which is commensurate with the individual risks associated with the business. It is appropriate to apply the capitalisation of maintainable earnings method where there is an established and relatively stable level of earnings which is likely to be sustained into the foreseeable future. The measure of earnings will need to be assessed and can include, net profit after taxes (NPAT), earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortisation (EBITDA). The capitalisation of maintainable earnings method can also be considered a market based methodology as the appropriate capitalisation rate or 'earnings multiple' is based on evidence of market transactions involving comparable companies. An extension of the capitalisation of maintainable earnings method involves the calculation of share value of an entity. This process involves the calculation of the enterprise value, which is then adjusted for the net tangible assets of the entity.
Net Assets Value Method (Orderly Realisation of Assets) The net assets value method (assuming an orderly realisation of assets) estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. **Liquidation of assets** - The Liquidation method is similar to the orderly realisation of asset method except the liquidation method assumes the assets are sold in a shorter time frame. **Net assets** – The net assets method is based on the value of the assets of a business less certain liabilities at book values, adjusted to a market value. The asset based approach, as a general rule, ignores the possibility that a company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements, and goodwill. The asset based approach is most appropriate when companies are not profitable, a significant proportion of assets are liquid, or for asset holding companies. **Cost Based Approach -** The cost based approach involves determining the fair market value of an asset by deducting the accumulated depreciation from the asset's replacement cost at current prices. Like the asset based approach, the cost based approach has a number of disadvantages, primarily that the cost of an asset does not necessarily reflect the assets ability to generate income. Accordingly, this approach is only useful in limited circumstances, usually associated with intangible asset valuation.

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Appendix B – Valuation Methodologies

Valuation Methodologies and Approaches
Quoted Market Price Methodology The method relies on the pricing benchmarks set by sale and purchase transactions in a fully informed market the ASX which is subject to continuous disclosure rules aimed at providing that market with the necessary information to make informed decisions to buy or to sell. Consequently, this approach provides a "fair price", independently determined by a real market. However, the question of a fair price for a particular transaction requires an assessment in the context of that transaction taken as a whole. In taking a quoted market price based assessment of the consideration to both parties to the Offer, the overall reasonableness and benefits to the non-participating shareholders must be carefully evaluated.
Market Approach Method The market based approach estimates a company's fair market value by considering the market prices of transactions in its shares or the market value of comparable assets. This includes, consideration of any recent genuine offers received by the target for an entire entity's business, or any business units or asset as a basis for the valuation of those business units or assets, or prices for recent sales of similar assets

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Appendix C – Glossary

In this report, unless the context requires otherwise:

Term	Meaning
$	Australian Dollar
APES 225	APES 225 Valuation Services sets out mandatory requirements and guidance for members who provide valuation services
Business	The business of DTI
Act	Corporations Act 2001
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited ACN 008 624 691
Bidder	Purchaser – Finico Pty Ltd atf The Morris Family Trust
Bidders Statement	Purchaser's statement to be issued by Purchaser in respect of the Takeover Bid.
Board	The Board of Directors of DTI
Company	DTI Group Limited
Consideration	$0.012 cash per DTI share
Directors	The Directors of DTI
FME	Future Maintainable Earnings
FY	Financial Year
HY	Half Year
IER	This Independent Experts Report
Finico	Finico Pty Ltd atf The Morris Family Trust
Income Tax Assessment Act	the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997
Listing Rules	The official listing rules of ASX and includes the business rules of ASX
LTM	Last Twelve Months
Moore Australia or MACF	Moore Australia Corporate Finance (WA) Pty Ltd
Non-Associated Shareholders	Shareholders who are not a party to, or associated with Finico
NTM	Next Twelve Months
Offer	$0.012 cash per DTI share
Register	The register of members of DTI Group Limited shareholders or option holders, as the case requires
RG111	ASIC Regulatory Guide 111 *Content of Experts Reports*

Appendix C – Glossary

Term	Meaning
S&P Capital IQ	Third party provider of company and other financial information
Shareholders	DTI Shareholders
Target	Entity being purchased – DTI
Target Statement	The statement issued or to be issued by the Target under Part 6 of the Corporations Act in response to the Takeover Bid
VRM	Valuation and Resource Management Pty Ltd
VWAP	Volume weighted average price

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Appendix D – Comparable Companies

Company Name	Ticker Code	Market Cap	Total Debt	Cash	Total EV	Rev LTM	EBITDA FY24	EBITDA FY25	EBITDA LTM	Net Assets Dec-25	LTM TEV/EBITDA	Business Description
DataDot Technology Limited	ASX:DDT	4.9	0.0	2.8	2.1	3.8	0.2	0.2	0.4	9.7	4.23x	DataDot Technology Limited, together with its subsidiaries, engages in the manufacture and distribution of asset identification, management, protection, and authentication solutions in Australia, Europe, Asia, and internationally. It operates through three segments: OEMs and Distributors, Data TraceID, and Direct Business and Consumer Sales. The company offers DataDotDNA polymer and metallic microdots; Property Vault, a digital platform which provides asset registration, theft reporting, and recovery services; and DataTraceID authentication solutions that provides brand protection technologies and services. It also provides theft deterrence solutions to combat asset and equipment theft; and authentication solutions for liability reduction, warranty claims, counterfeit detection, track and trace, grey market/diversion, supply chain management, enhanced packaging, retail loss prevention, credentials/ID cards, and document security. In addition, the company offers DataDotDNA National Register, a law enforcement solution that allows customers to verify the original owner of assets protected by DataDotDNA. It sells its products to governments, police, insurance, and other companies within the automotive industry through a network of distributors. The company sells directly to business and consumers through online, retail, and dealers. DataDot Technology Limited was incorporated in 2000 and is based in Brookvale, Australia.
EROAD Limited	ASX:ERD	178.3	30.5	15.5	193.3	197.6	24.7	29.4	19.1	186.8	9.45x	EROAD Limited provides electronic on-board units and software as a service to the transport industry in New Zealand, the United States, and Australia. The company offers EROAD platform, which connect drivers, vehicles, assets, and operations to give businesses the real-time visibility they need to stay compliant and safe on the move. It also provides electronic distance recorders, tracking devices, and mobile app that provides various enhanced electronic road user charges, safety features, and fleet tracking; and EROAD Electronic Logbook, an alternative to paper logbook. In addition, the company is involved in the provision of sale or rental of hardware, installation, and training and support services. EROAD Limited was incorporated in 2000 and is headquartered in Auckland, New Zealand.
Intelligent Monitoring Group Limited	ASX:IMB	203.8	99.0	36.2	266.7	192.1	26.6	32.1	31.4	49.7	7.57x	Intelligent Monitoring Group Limited provides security, monitoring, and risk management services for businesses, homes, and individuals in Australia and New Zealand. It engages in security alarm and video monitoring, installations, and maintenance; and offers security guarding and personnel services. The company was formerly known as Threat Protect Australia Limited and changed its name to Intelligent Monitoring Group Limited in December 2021. The company is based in East Perth, Australia.
Structural Monitoring Systems Plc	ASX:SMN	57.6	6.8	4.6	59.8	32.0	0.9	2.9	4.9	23.4	9.58x	Structural Monitoring Systems Plc, together with its subsidiaries, engages in the design, development, and manufacture of avionic products in the Americas, Europe, the United Kingdom, Asia, Middle East, Australasia, and Africa. It operates through the AEM Avionics, AEM Contract Manufacturing, AEM Comparative Vacuum Monitoring (CVM), and Other segments. The company offers aircraft communication systems, loudspeaker systems, mission radios, avionics consoles, and caution/warning panels. It also provides CVM smart sensor solutions technology and test equipment for crack detection. In addition, it offers contract electronics manufacturing services. Structural Monitoring Systems Plc was incorporated in 2003 and is based in Nedlands, Australia.

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Company Name	Ticker Code	Market Cap	Total Debt	Cash	Total EV	Rev LTM	EBITDA FY24	EBITDA FY25	EBITDA LTM	Net Assets Dec-25	LTM TEV/EBITDA	Business Description
Smart Parking Limited	ASX:SPZ	365.5	8.5	25.5	348.6	108.1	11.1	14.5	29.3	90.8	10.50x	Smart Parking Limited, together with its subsidiaries, engages in the design, development, and management of parking management solutions in New Zealand, Australia, Denmark, Germany, and the United Kingdom. It operates through Parking Management, Technology, and Research and Development segments. The company provides parking management services for cars using automatic number plate recognition (ANPR) camera systems that are designed to monitor private car parks for businesses. It offers SmartCloud, a cloud-based car parking management platform that gathers and processes information; Compliance Management System, an app and online management platform designed to digitalise and streamline the manual patrol and processing of urban car parking footprints; pay and walk machines for people to either pay for their parking or validate their number plate; mobile patrol services for guiding and informing customers about parking related information; and Vehicle Detection Sensors, is designed to pick up the usage of individual car park bays. In addition, the company provides SmartApp, ANPR cameras, SmartSpot gateways, overhead guidance indicators, and enforcement management systems. It offers its solutions to councils & local authorities, hospitals & medical centres, hotels & hospitality, leisure & tourism, property managers & agents, places of worship, residential, restaurants & pubs, shopping centres & retail, supermarkets, and universities & educational environments. The company was formerly known as Car Parking Technologies Limited and changed its name to Smart Parking Limited in July 2013. The company is based in Port Melbourne, Australia.
										Average	8.27x	
										Median	9.45x	
										Low	4.23x	
										Max	10.50x	

* millions
Source: S&P Capital IQ

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