NON-BINDING ENGLISH TRANSLATION

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN OR INTO ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Shareholders of Steyr Motors AG who have their place of residence, incorporation, or habitual abode outside of the Republic of Austria should pay particular attention to the information contained in Section 2 (*General information on the implementation of the Offer*) of this Offer Document.

OFFER DOCUMENT

VOLUNTARY PUBLIC PURCHASE OFFER (CASH OFFER)

by

SMOT Acquisition GmbH
ICON Tower 24, Wiedner Gürtel 13, 1100 Vienna
Austria

a wholly owned subsidiary of

Red Cat Holdings, Inc.
2800 South West Temple Street, Suite 2, South Salt Lake, UT 84115
United States of America

to the shareholders of

Steyr Motors AG
Im Stadtgut B 1, 4407 Steyr-Gleink
Austria

for the acquisition of all no-par value bearer shares in Steyr Motors AG against a cash consideration in the amount of EUR 39.00 per share

Acceptance Period:
23 October 2026 to 18 December 2026, 17:00 hrs (CET)

Bearer shares of Steyr Motors AG: ISIN AT0000A3FW25
Tendered bearer shares of Steyr Motors AG: ISIN AT0000A3Y5G9
Tendered bearer shares of Steyr Motors AG/Additional Acceptance Period: ISIN AT0000A3Y5H7

The provisions of the Austrian Takeover Act (Übernahmegesetz) and the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) do not apply to this public purchase offer.

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1. DEFINITIONS

Acceptance Period	has the meaning given to it in Section 8.1.
Additional Acceptance Period	has the meaning given to it in Section 8.3.
Affiliates	has the meaning given to it in Section 2.1.
ATA	has the meaning given to it in Section 2.1.
Banking Day	means a day other than a Saturday, Sunday, or public holiday in Austria, on which banks are open for regular business in Vienna.
Bidder	has the meaning given to it in Section 2.1.
Business Combination Agreement	has the meaning given to it in Section 11.2.
CET	means Central European Time.
Custodian Bank	has the meaning given to it in Section 9.2.
Declaration of Acceptance	has the meaning given to it in Section 9.2.
Irrevocable Undertaking	has the meaning given to it in Section 10.
Long Stop Date	has the meaning given to it in Section 7.1.4.
Management Board	has the meaning given to it in Section 5.5.
Market Abuse Regulation	has the meaning given to it in Section 7.1.3.
Maximum Consideration	has the meaning given to it in Section 14.1.
Minimum Acceptance Threshold	has the meaning given to it in Section 7.1.1.
OeKB CSD	means OeKB CSD GmbH, FN 428085 m, an Austrian central securities depository pursuant to the Central Securities Depository Regulation 2014/909/EU of the European Parliament and of the Council of 23 July 2014.
Offer	has the meaning given to it in Section 2.1.
Offer Conditions	has the meaning given to it in Section 7.1.
Offer Document	has the meaning given to it in Section 2.1.
Offer Price	has the meaning given to it in Section 6.
Reasoned Statement	has the meaning given to it in Section 11.2.2.
Red Cat	has the meaning given to it in Section 2.1.
Red Cat Group	has the meaning given to it in Section 2.1.
Rival Offer	has the meaning given to it in Section 15.1.

Settlement	has the meaning given to it in Section 9.5.
Settlement Agent	has the meaning given to it in Section 9.1.
SMOT	has the meaning given to it in Section 2.1.
SMOT Group	has the meaning given to it in Section 2.1.
SMOT Share	has the meaning given to it in Section 2.1.
SMOT Shareholders	has the meaning given to it in Section 2.1.
Supervisory Board	has the meaning given to it in Section 5.5.
Tendered SMOT Shares	has the meaning given to it in Section 9.2.
Tendered SMOT Shares/Additional Acceptance Period	has the meaning given to it in Section 9.2.
Tendered Shares	has the meaning given to it in Section 9.2.
Transaction	has the meaning given to it in Section 2.1.
WpÜG	has the meaning given to it in Section 2.1.

2. GENERAL INFORMATION ON THE IMPLEMENTATION OF THE OFFER

2.1 Legal basis

The public purchase offer (the ***Offer***) contained in this offer document (the ***Offer Document***) by SMOT Acquisition GmbH, a limited liability company incorporated under the laws of Austria, with its registered seat in Vienna, Austria, registered with the commercial register (*Firmenbuch*) maintained by the Commercial Court of Vienna under registration number FN 678879 b (the ***Bidder***), a wholly owned subsidiary of Red Cat Holdings, Inc., a stock corporation incorporated under the laws of the state of Nevada, United States of America, with its principal corporate office in South Salt Lake, Utah, United States of America (***Red Cat***; Red Cat together with its affiliated undertakings within the meaning of Sec. 189a lit. 8 of the Austrian Commercial Code (the ***Affiliates***), excluding SMOT and its Affiliates (the ***SMOT Group***) following settlement of the Offer, the ***Red Cat Group***), is a voluntary public purchase offer to all shareholders of Steyr Motors AG (the ***SMOT Shareholders***), a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Austria, with its registered seat in Steyr, Austria, registered with the commercial register (*Firmenbuch*) maintained by the Regional Court of Steyr (*Landesgericht*) under FN 583243 k (***SMOT***), for the acquisition of all no-par value bearer shares (*auf den Inhaber lautende Stückaktien*) (ISIN AT0000A3FW25) of SMOT not already directly held by the Bidder, including all ancillary rights existing at the date of this Offer Document, in particular the right to dividends, with each share representing a proportionate amount of EUR 1.00 of the share capital of SMOT (each a ***SMOT* Share** and collectively the ***SMOT Shares***) (the ***Transaction***). The Offer will be implemented solely in accordance with Austrian law. SMOT Shareholders who have their place of residence, incorporation, or habitual abode outside the Republic of Austria are advised, in particular, to also read the information contained in Section 2.2 of this Offer Document.

Since SMOT Shares are not admitted to trading on any organized market within the meaning of (i) Sec. 1 no. 8 of the Austrian Takeover Act (*Übernahmegesetz* - ***ATA***), and (ii) Sec. 2(7) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – ***WpÜG***) as required in Sec. 2 ATA and Sec. 1(1) WpÜG, respectively, neither the ATA nor the WpÜG nor the German Regulation on the Content of this Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Offers and the Exemption From the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*) apply to the Offer.

In the case of any inconsistencies between the German version of the Offer Document and the English version of the Offer Document, the German version prevails.

2.2 Special notice to SMOT Shareholders whose place of residence, incorporation, or habitual abode is outside of the Republic of Austria

The Offer relates to shares in an Austrian stock corporation (*Aktiengesellschaft*). The Offer will not be subject to review or registration proceedings of any securities regulator, neither in nor outside the Republic of Austria or the Federal Republic of Germany, and has not been approved or recommended by any such securities regulator including the Austrian Takeover Commission (*Übernahmekommission*)

and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

It may be difficult for SMOT Shareholders who have their place of residence, incorporation, or habitual abode outside the Republic of Austria to enforce rights and claims subject to the laws of a country other than their country of residence, incorporation, or habitual abode, in particular since SMOT is organized under Austrian law and registered in the Republic of Austria, and some or all of its directors and officers may be residents of a country other than the country of residence, incorporation, or habitual abode of the relevant SMOT Shareholder. SMOT Shareholders may not be able to sue, in a court in their country of residence, incorporation, or habitual abode, a foreign entity or its directors and officers for violations of the laws of their country of residence, incorporation, or habitual abode. Further, it may be difficult to compel a foreign entity or its Affiliates to subject themselves to a judgment of a court in the country of residence, incorporation, or habitual abode of the relevant SMOT Shareholder.

The receipt of the Offer Price (as defined below in Section 6 of this Offer Document) may constitute a taxable transaction under applicable tax laws, including those of the country of residence, incorporation, or habitual abode of the relevant SMOT Shareholder. SMOT Shareholders are advised to consult an independent professional advisor regarding the tax consequences of the acceptance of the Offer. Neither the Bidder nor Red Cat nor any of their respective directors, officers or employees assume any responsibility for any tax consequences or liabilities of any person resulting from the acceptance of the Offer. The Offer Document does not contain any information in respect of domestic or overseas taxation.

2.3 Publication of the decision to launch the Offer

On 19 October 2026, the Bidder published its decision to launch the Offer. The publication is available on the website of Red Cat at:

https://ir.redcatholdings.com/news-events/press-releases/detail/244/red-cat-announces-proposed-voluntary-public-purchase-offer-for-steyr-motors.

2.4 Publication and dissemination of the Offer Document

The Bidder published the Offer Document on 22 October 2026 on the website of Red Cat at https://ir.redcatholdings.com/tender-offer (in German and a non-binding English translation).

The dispatch, publication, distribution or dissemination of or granting access to the Offer Document or other documents related to the Offer outside the Republic of Austria may be subject to legal restrictions. The Offer Document and other documents related to the Offer may not be dispatched to, or published, distributed, or disseminated or accessed by third parties in countries in which this would be illegal. The Bidder has not permitted the dispatch, publication, distribution or dissemination of the Offer Document or other documents related to the Offer by third parties outside the Republic of Austria. Therefore, custodian investment service providers may not dispatch, publish, distribute, or disseminate the Offer Document or other documents related to the Offer outside the Republic of Austria unless in compliance with all applicable domestic and foreign statutory provisions. This does not affect the provision of information on the Offer to SMOT Shareholders

by the Custodian Banks (in particular by means of custody letters and SWIFT messages).

2.5 Acceptance of the Offer outside the Republic of Austria

The Offer may be accepted by all SMOT Shareholders subject to the terms and conditions of this Offer Document and applicable statutory provisions. However, acceptance of the Offer outside the Republic of Austria may be subject to legal restrictions. SMOT Shareholders who come into possession of the Offer Document outside the Republic of Austria and who wish to accept the Offer outside the Republic of Austria and/or who are subject to statutory provisions other than those of the Republic of Austria are advised to inform themselves of, and comply with, the relevant applicable statutory provisions. Neither the Bidder nor any of its Affiliates assume responsibility for acceptance of the Offer outside the Republic of Austria being permitted under the relevant applicable statutory provisions.

2.6 Additional Information for SMOT Shareholders Domiciled, Resident, or Habitually Resident in the United States of America

The Offer is a cross-border tender offer subject to disclosure and other procedural requirements, including those relating to the settlement and timing of payments under Austrian law, which differ from those applicable to takeover offers under the domestic procedures and laws of the United States of America. Neither the United States Securities and Exchange Commission nor any other securities regulatory authority of any state of the United States of America has approved or disapproved the Offer or confirmed the adequacy or completeness of this Offer Document or any other document related to the Offer. SMOT Shareholders domiciled, resident, or habitually resident in the United States of America may find it difficult to enforce their rights and claims under the securities laws of the United States of America, as both SMOT and the Bidder are domiciled outside the United States of America. SMOT Shareholders with their registered office, domicile, or habitual residence in the United States of America may not be able to sue a company with its registered office outside the United States of America or its officers and members of the executive or supervisory board residing outside the United States of America in a court in the United States of America for violations of U.S. securities law. In addition, difficulties may arise in enforcing judgments of a U.S. court outside the United States of America. To the extent permitted by applicable law, the Bidder and persons acting on its behalf may, before, during, or after the expiration of the Acceptance Period or the Additional Acceptance Period, directly or indirectly, acquire shares of SMOT outside the Offer, make arrangements for their acquisition, or enter into derivative transactions relating thereto. This also applies to other securities that are directly convertible, exchangeable, or exercisable into shares of SMOT. Such purchases may be made on the stock exchange at market prices or off exchange as negotiated transactions. All information regarding such purchases will be disclosed in accordance with the laws or regulations applicable in Austria or any other relevant jurisdiction.

3. SUMMARY OF THE OFFER

***Note**: The following summary contains an overview of selected aspects contained in the Offer Document. It is supplemented by the information and statements reflected elsewhere in the Offer Document and is to be read in connection with them. With regard to defined terms, the definitions contained in the Offer Document (in some cases set out further below) apply. This summary does not contain all information that could be relevant to SMOT Shareholders. Therefore, all SMOT Shareholders should carefully read the entire Offer Document.*

Bidder	SMOT Acquisition GmbH ICON Tower 24, Wiedner Gürtel 13 1100 Vienna Austria a wholly owned subsidiary of Red Cat Holdings, Inc. 2800 South West Temple Street, Suite 2 South Salt Lake, UT 84115 United States of America	Section 4
Target Company	Steyr Motors AG Im Stadtgut B 1 4407 Steyr-Gleink Austria	Section 5
Subject of the Offer	Acquisition of all no-par value bearer shares of Steyr Motors AG (SMOT Shares) not already directly held by the Bidder, including all ancillary rights, in particular the right to dividends, existing at the date of this Offer Document (ISIN AT0000A3FW25).	Section 6
Offer Price	EUR 39.00 per SMOT Share *cum* dividend for the financial year 2026 (and, for the avoidance of doubt, any further dividend resolved or paid by SMOT after the date of this Offer Document), which means that the Bidder will be entitled to any potential dividend by SMOT resolved or paid after the date of this Offer Document.	Section 6
Offer Conditions	The Offer and the contracts which come into existence as a result of accepting the Offer are subject to the Offer Conditions set forth in Section 7.1 of this Offer Document. The Offer Conditions can be summarized as follows: 1. <u>Minimum Acceptance</u> As further specified in Section 7.1.1 of this Offer Document, upon expiry of the Acceptance Period, the sum of	Section 7

	(a) SMOT Shares for which the Offer has been effectively accepted; (b) SMOT Shares which the Bidder has acquired before the expiry of the Acceptance Period or in respect of which the Bidder has entered into agreements outside of the Offer pursuant to which it may request the transfer of title to SMOT Shares to itself; and (c) SMOT Shares which are held by entities all of whose shares the Bidder has acquired before the expiry of the Acceptance Period or in respect of which the Bidder has entered into agreements before the expiry of the Acceptance Period pursuant to which it may request the transfer of all shares of such entities to itself, equals at least 50% (fifty percent) of the share capital of SMOT as at the expiry of the Acceptance Period plus one SMOT Share (not taking into account SMOT Shares held by SMOT, if any; controlling majority). This corresponds, as at the date of publication of this Offer Document, to a number of at least 2,625,632 SMOT Shares. SMOT Shares which are subject to several of the preceding paragraphs (a), (b) and (c) will be taken into account only once. 2. <u>No Capital Increase</u> As further specified in Section 7.1.2 of this Offer Document, SMOT did not (i) increase its share capital (including through any exercise of the authorized capital (*genehmigtes Kapital*) pursuant to section 5.1 of the articles of association of SMOT or any conditional capital (*bedingtes Kapita*l)) or (ii) grant, sell, commit to sell, transfer or otherwise dispose of any shares in SMOT between the publication of the Offer Document (22 October 2026) and the expiry of the Acceptance Period. 3. <u>No Insolvency Proceedings</u> As further specified in Section 7.1.3 of this Offer Document, SMOT has not published an ad hoc announcement pursuant to Art. 17 of the Market Abuse Regulation between the publication of the Offer Document (22 October 2026) and the expiry of the Acceptance Period, stating that	

	(a) insolvency proceedings have been opened against the assets of SMOT; (b) SMOT's Management Board has requested the opening of insolvency proceedings; or (c) reasons exist that would require a request for the opening of insolvency proceedings. 4. <u>Foreign Direct Investment Clearance</u> As further specified in Section 7.1.4 of this Offer Document, by no later than the Long Stop Date (i.e. by the end of day on 30 June 2027), the Transaction has been, by the competent FDI authorities in Austria, Australia, Italy and the United Kingdom, (i) approved; (ii) deemed approved because all applicable statutory waiting periods have expired; or (iii) declared by the respective FDI authority not to require approval. The Offer will lapse and the contracts which have come into existence as a result of accepting the Offer will not be consummated and will cease to exist if the Offer Conditions either have not been fulfilled by the Long Stop Date (i.e. by the end of day on 30 June 2027) or have finally lapsed before the Long Stop Date (i.e. before the end of day on 30 June 2027) and the Bidder has not effectively waived them.	
Acceptance Period	From 23 October 2026 until and including 18 December 2026, 17:00 hrs (CET). The Bidder reserves the right to extend the Acceptance Period up to a maximum period of 16 (sixteen) weeks. The Bidder will announce any extension of the Acceptance Period without undue delay prior to the expiry of the Acceptance Period. The Bidder will publish any extension of the Acceptance Period on the website of Red Cat at https://ir.redcatholdings.com/tender-offer.	Section 8
Additional Acceptance Period	For SMOT Shareholders who have not accepted the Offer within the Acceptance Period, an additional acceptance period will begin on the first Banking Day after the date of the announcement (publication) of the result of the Offer after the end of the Acceptance Period, and will end on 29 January 2027, 17:00 hrs	Section 8

	(CET), unless the Acceptance Period has been extended in accordance with Section 8.2.	
Acceptance of the Offer	Acceptance of the Offer must be declared in writing to the Custodian Bank of the relevant SMOT Shareholder. The Custodian Bank shall block those SMOT Shares in the respective securities account of the SMOT Shareholder in respect of which such SMOT Shareholder has submitted a Declaration of Acceptance. Acceptance of the Offer will become effective upon receipt of the Declaration of Acceptance by the Custodian Bank and shall be deemed to have been validly and timely made if (i) the Declaration of Acceptance is received by the Custodian Bank of the respective SMOT Shareholder within the Acceptance Period, and (ii) no later than 17:00 hrs (CET) on the second Banking Day following the expiry of the Acceptance Period, the Settlement Agent has received the Declaration of Acceptance from the Custodian Bank of the respective SMOT Shareholder and the corresponding aggregate number of SMOT Shares tendered into the Offer of the respective SMOT Shareholder has been rebooked to the Settlement Agent. The Settlement Agent shall, on the second (2nd) or third (3rd) Banking Day after the expiry of the Acceptance Period (i.e. expected on 22 December or 23 December 2026), upon receipt of the SMOT Shares bearing ISIN AT0000A3FW25, make available the same number of shares bearing ISIN AT0000A3Y5G9 (Tendered SMOT Shares) to the Custodian Banks via OeKB CSD and the custody chain. In the event that SMOT Shareholders accept the Offer during the Additional Acceptance Period, the above applies *mutatis mutandis* and acceptance of the Offer will become effective upon receipt of the Declaration of Acceptance by the Custodian Bank within the Additional Acceptance Period and shall be deemed to have been validly and timely made if (i) the Declaration of Acceptance is received by the Custodian Bank of the respective SMOT Shareholder within the Additional Acceptance Period, and (ii) no later than 17:00 hrs (CET) on the second Banking Day following the expiry of the Additional Acceptance Period, the Settlement Agent has received the Declaration of Acceptance from the Custodian Bank of the respective SMOT Shareholder and the	Section 9

	corresponding aggregate number of SMOT Shares tendered into the Offer of the respective SMOT Shareholder has been rebooked to the Settlement Agent. The Settlement Agent shall, on the second (2nd) or third (3rd) Banking Day after the expiry of the Additional Acceptance Period, upon receipt of the SMOT Shares bearing ISIN AT0000A3FW25, make available the same number of shares bearing ISIN AT0000A3Y5H7 (Tendered SMOT Shares/Additional Acceptance Period) to the Custodian Banks via OeKB CSD and the custody chain. The Bidder recommends that SMOT Shareholders wishing to accept the Offer contact their Custodian Bank no later than three (3) Banking Days before the expiry of the Acceptance Period or, as the case may be, the Additional Acceptance Period, as the deadline by which the respective Custodian Bank of the SMOT Shareholder accepts a Declaration of Acceptance may not be influenced by the Bidder.	
Separate Trading of the Tendered Shares	Insofar as SMOT Shareholders have submitted to their Custodian Banks written declarations accepting the Offer in respect of their SMOT Shares, the SMOT Shares indicated in such declaration will be rebooked on the second (2nd) or third (3rd) Banking Day after the expiry of the Acceptance Period and Additional Acceptance Period, respectively, under different ISINs as "Tendered SMOT Shares" or "Tendered SMOT Shares/Additional Acceptance Period", respectively (see Section 9.2 of this Offer Document), in the securities account of the accepting SMOT Shareholder. If the Offer Conditions have not been fulfilled by the end of the Acceptance Period, the Bidder shall request from the Vienna Stock Exchange that Tendered SMOT Shares (ISIN AT0000A3Y5G9) be separately tradable on the Vienna Stock Exchange from the sixth (6th) Banking Day following the end of the Acceptance Period until and including the third (3rd) Banking Day prior to the completion of the Settlement of the Offer (which, under certain circumstances, may occur after the end of the Additional Acceptance Period). In the event that the Offer Conditions have not been fulfilled (or, if capable of being waived, effectively waived) by the Long Stop Date (i.e. by the end of day on 30 June 2027)	Section 9

	or have definitively failed to be capable of fulfillment prior to such date, the separate ISINs shall be rebooked into ISIN AT0000A3FW25 without undue delay; if trading in the separate ISIN(s) has already commenced prior to such date, such trading shall be terminated without undue delay prior to the rebooking. The above shall apply *mutatis mutandis* for SMOT Shares tendered into the Offer during the Additional Acceptance Period. The acquirer of Tendered SMOT Shares (ISIN AT0000A3Y5G9) and Tendered SMOT Shares/Additional Acceptance Period (ISIN AT0000A3Y5H7) shall assume all rights and obligations arising from the agreements concluded by accepting the Offer with respect to such SMOT Shares. The Bidder points out that trading volumes and liquidity of Tendered SMOT Shares (ISIN AT0000A3Y5G9) and Tendered SMOT Shares/Additional Acceptance Period (ISIN AT0000A3Y5H7) will depend on the specific acceptance rate and may therefore not exist at all, may be low, or may be subject to significant fluctuations. It cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered SMOT Shares (ISIN AT0000A3Y5G9) and Tendered SMOT Shares/Additional Acceptance Period (ISIN AT0000A3Y5H7) on the Vienna Stock Exchange. Should the trading of the Tendered Shares continue after the end of the Additional Acceptance Period, the ISIN AT0000A3Y5H7 (Tendered SMOT Shares/Additional Acceptance Period) may be aligned with the ISIN AT0000A3Y5G9 (Tendered SMOT Shares) in order to enable trading in the Tendered Shares in a single ISIN. Any SMOT Shares not tendered into the Offer will continue to be traded under ISIN AT0000A3FW25.	
Settlement	The Offer Price for SMOT Shares tendered into the Offer will be paid without undue delay, and at the latest on the tenth (10th) Banking Day after the end of the Acceptance Period. If the Offer Conditions (set forth in Section 7.1 of this Offer Document) which the Bidder has not waived have not been fulfilled by the time of the expiry of the Acceptance Period, payment of the Offer Price will be effected without undue delay, and at the latest on the 10th Banking Day after the announcement that all Offer	Section 9

	Conditions have been fulfilled or effectively waived in advance by the Bidder. In the event that SMOT Shareholders accept the Offer during the Additional Acceptance Period, the above applies *mutatis mutandis*. As a result of the relevant foreign investment control proceedings, settlement of the Offer and payment of the Offer Price to the accepting SMOT Shareholders may be delayed until the tenth (10th) Banking Day following the Long Stop Date (i.e. by the end of the tenth (10th) Banking Day following 30 June 2027) or may not take place at all. The Bidder expects to complete the foreign investment control proceedings by the Long Stop Date (i.e. by the end of day on 30 June 2027). However, it is not possible to make a binding commitment as to when these proceedings will be completed.	
Irrevocable Undertaking	The Bidder entered into an agreement pursuant to which the SMOT Shareholder B&C Holding Österreich GmbH undertook to accept the Offer for a total of 780,000 SMOT Shares (corresponding to approximately 14.85% of the share capital and voting rights in SMOT).	Section 10
Premiums	A comparison of the Offer Price with historical stock exchange prices for the SMOT Share shows that the Offer Price represents the following premiums: (a) Premium against the closing price on 16 October 2026 (the last trading day prior to the publication of the decision by the Bidder to launch the Offer): EUR 8.74 or 28.9%. (b) Premium against the volume-weighted average stock exchange price in the last month prior to and including 16 October 2026 (the last trading day prior to the publication of the decision by the Bidder to launch the Offer): EUR 8.37 or 27.3%. (c) Premium against the volume-weighted average stock exchange price in the last three (3) months prior to and including 16 October 2026 (the last trading day prior to the publication of the decision by the Bidder to launch the Offer): EUR 8.18 or 26.5%.	Section 13
Publications	The Offer Document was published on 22 October 2026 on the website of Red Cat at	Section 19

	https://ir.redcatholdings.com/tender-offer (in German and a non-binding English translation). Any publications and announcements of the Bidder in connection with the Offer will be published on the website of Red Cat at https://ir.redcatholdings.com/tender-offer	
ISIN	SMOT Shares: - ISIN AT0000A3FW25 Tendered SMOT Shares: - ISIN AT0000A3Y5G9 Tendered SMOT Shares/Additional Acceptance Period: - ISIN AT0000A3Y5H7	not applicable

4. DESCRIPTION OF THE BIDDER AND ITS SHAREHOLDER STRUCTURE

4.1 Legal basis, capital structure and subsidiaries of the Bidder

The Bidder, SMOT Acquisition GmbH, is a limited liability company incorporated under the laws of Austria, with its registered seat in Vienna, Austria, registered with the commercial register (*Firmenbuch*) maintained by the Commercial Court of Vienna under registration number FN 678879 b. The Bidder's business address is ICON Tower 24, Wiedner Gürtel 13, 1100 Vienna, Austria. The financial year of the Bidder is the calendar year. The share capital of the Bidder amounts to EUR 10,000. The Bidder has no subsidiaries.

The sole Managing Director of the Bidder is Christian Koji Ericson.

4.2 Shareholder structure of the Bidder and control over the Bidder

The Bidder is a wholly owned subsidiary of Red Cat.

Red Cat (Red Cat Holdings, Inc.) is a Nevada corporation, with its principal registered corporate office in South Salt Lake, Utah, United States of America. Red Cat's business address is 2800 South West Temple Street, Suite 2, South Salt Lake, UT 84115, United States of America. The financial year of Red Cat is the calendar year. Red Cat is authorized to issue 500,000,000 shares of common stock. The common stock has a par value of USD 0.001 per share. There are 152,714,362 shares of Red Cat's common stock outstanding (as of 4 August 2026, as reported per the 30 June 2026 10-Q SEC filing). The Executive Officers and Directors of Red Cat are:

- Jeffrey M. Thompson (Chairman and Chief Executive Officer)
- Christian Morrison (Chief Financial Officer)
- Christian Koji Ericson (Chief Operating Officer)
- Nicholas Liuzza Jr. (Director)
- Christopher R. Moe (Director)
- Joseph Freedman (Director)
- General Paul Edward Funk II (Ret) (Director)

The shares of Red Cat are admitted to trading on the NASDAQ Stock Market. The three largest shareholders of Red Cat are State Street Corporation, which holds approximately 7.9% of the shares in Red Cat, Jeffrey M. Thompson, who holds approximately 7.7% of the shares in Red Cat, and Hood River Capital Management LLC, which holds approximately 6.9% of the shares in Red Cat. The remaining approximately 77.5% of the shares in Red Cat are held in free float.

4.3 Information about the Red Cat Group

Red Cat is a U.S.-based provider of advanced all-domain drone and robotic solutions for defense and national security. Through its wholly owned subsidiaries, Apium Swarming Technologies, Quaze Technologies, Teal Drones and FlightWave

Aerospace, Red Cat develops American-made hardware and software that support military, government, and public safety operations across air, land, and sea. Its Family of Systems, led by Black Widow™, delivers unmatched tactical capabilities in small, unmanned aircraft systems (sUAS). Expanding into the maritime domain through Blue Ops, Inc., Red Cat is also innovating in uncrewed surface vessels (USVs), delivering integrated platforms designed to enhance safety and multi-domain mission effectiveness.

Red Cat was originally incorporated under the laws of the State of Colorado in 1984 under the name Oravest International, Inc. In November 2016, it changed its name to TimefireVR, Inc. and re-incorporated in Nevada. In May 2019, Red Cat completed a share exchange agreement with Propware which resulted in the Propware shareholders acquiring an 83% ownership interest, and management control, of Red Cat. In connection with the share exchange agreement, Red Cat changed its name to Red Cat Holdings, Inc. Following the share exchange agreement and the name change, Red Cat completed a series of acquisitions and financings which have broadened the scope of its activities in the drone industry.

In the 2025 financial year, Red Cat generated gross revenue of USD 40.7 million and a loss before taxes of USD 71.6 million.

4.4 SMOT Shares currently held by the Red Cat Group

At the time of publication of this Offer Document, neither the Bidder, Red Cat nor any other Red Cat Group company holds SMOT Shares.

5. DESCRIPTION OF STEYR MOTORS AG (SMOT)

5.1 Legal basis

SMOT is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Austria, with its registered seat in Steyr, Austria, registered with the commercial register (*Firmenbuch*) maintained by the Regional Court of Steyr under FN 583243 k. The business address of SMOT is Im Stadtgut B 1, 4407 Steyr-Gleink, Austria.

The corporate purpose of SMOT in accordance with its articles of association is (i) the development and manufacturing of propulsion units, (ii) the maintenance and repair of propulsion units and engines, (iii) the acquisition, holding, and disposal of participations in companies for the development, production, and distribution of propulsion units and engines, (iv) the trade in goods of all kinds, and (v) acquisition, holding, and managing participations in companies and corporations of all kinds, both in Austria and abroad, as well as the management of companies and corporations in Austria and abroad.

5.2 Structure of the SMOT Group

The SMOT Group includes, in particular, the following companies: SMOT, which is the parent company of the SMOT Group, Steyr Motors Operations GmbH, SLC Ejendomme ApS, Steyr Motors Middle East Equipment Trading FZE, BUKH A/S, BUKH Asia Holding A/S and BUKH Jiangyin Trading Co. Ltd.

5.3 Capital structure

5.3.1 Overview

At the time of the publication of this Offer Document, the share capital of SMOT amounts to EUR 5,251,261 and is divided into 5,251,261 no-par value bearer shares (*auf den Inhaber lautende Stückaktien*), with each share representing a proportionate amount of EUR 1.00 of the share capital of SMOT.

Each SMOT Share confers one vote and carries full voting and dividend rights. Therefore, as at the time of the publication of the Offer Document, the number of SMOT Shares carrying voting rights amounts to 5,251,261 SMOT Shares.

5.3.2 Stock exchange listing

The SMOT Shares (ISIN AT0000A3FW25) are not admitted to trading on a regulated market (*regulierter Markt*) but are included in trading on the Scale market segment (*Freiverkehr*) of the Frankfurt Stock Exchange and the direct market plus segment of the Vienna Stock Exchange.

5.4 Business activities of the SMOT Group

SMOT is a global leader in the development and production of high-performance customized special engines with high power density and durability. Its engines are primarily used for military special vehicles, boats (both military and civilian) and as auxiliary power units for main battle tanks and locomotives. Its products are characterized by compact and lightweight design, creating an excellent power-to-weight ratio, as well as robustness and durability. Furthermore, SMOT develops and produces engine-optimized software solutions with digital networking. In addition to the sale and customization of its products, SMOT supports its customers throughout the entire product life cycle with long-lasting original components and service know-how directly derived from development and production.

In the 2025 financial year, the SMOT Group generated a consolidated revenue of around EUR 48.5 million (2024: consolidated revenue of EUR 41.7 million). In 2025, the SMOT Group employed an average of 122 full-time equivalent employees (2024: 104).

5.5 Management Board and Supervisory Board

Pursuant to section 6.1 of the articles of association of SMOT, the Management Board of SMOT (the ***Management Board***) consists of at least one and not more than four members, whereby the number of its members is determined by the Supervisory Board of SMOT (the ***Supervisory Board***).

Currently, the Management Board consists of two members, namely:

- Julian Cassutti (Chief Executive Officer)
- Björn Krausmann (Chief Financial Officer)

Pursuant to section 7.1 of the articles of association of SMOT, the Supervisory Board consists of at least three (3) and no more than seven (7) members elected by the general meeting in accordance with the provisions of the Austrian Stock

Corporation Act (*Aktiengesetz*), and as many employee representatives as required under the Austrian Labor Constitution Act.

Currently, the Supervisory Board consists of five members, namely:

Shareholder representatives:

- Dr. Rolf Wirtz (Chairman of the Supervisory Board)
- Alexander Fitzka, MSc (Deputy Chairman of the Supervisory Board)
- Mag. Gerhard Schwartz (Member of the Supervisory Board)

Employee representatives:

- Martin Brandner (Member of the Supervisory Board)
- Raphael Buchberger (Member of the Supervisory Board)

6. OFFER

Subject to the terms and conditions set forth in this Offer Document, the Bidder hereby offers to all SMOT Shareholders to acquire all of their SMOT Shares (ISIN AT0000A3FW25) not already directly held by the Bidder, each representing a proportionate amount of EUR 1.00 of SMOT's share capital, against payment of a cash consideration in the amount of

EUR 39.00 per SMOT Share

(the ***Offer Price***)

including all ancillary rights existing as from the date of this Offer Document, in particular the right to dividends, including the right to dividends for the financial year 2026 (*cum* dividend 2026), as well as to all profits not distributed prior to the date of this Offer Document; therefore, the Bidder will be entitled to any potential dividend by SMOT resolved or paid after the date of this Offer Document.

7. OFFER CONDITIONS

7.1 Offer Conditions

The Offer and the contracts which come into existence as a result of the acceptance of the Offer by the SMOT Shareholders are subject to the following conditions precedent (the ***Offer Conditions***):

7.1.1 Minimum Acceptance

Upon expiry of the Acceptance Period, the sum of

(a) SMOT Shares for which the Offer has been effectively accepted;

(b) SMOT Shares which the Bidder has acquired before the expiry of the Acceptance Period or in respect of which the Bidder has entered into

agreements outside of the Offer pursuant to which it may request the transfer of title to SMOT Shares to itself;

and

(c) SMOT Shares which are held by entities all of whose shares the Bidder has acquired before the expiry of the Acceptance Period or in respect of which the Bidder has entered into agreements before the expiry of the Acceptance Period pursuant to which it may request the transfer of all shares of such entities to itself,

equals at least 50% (fifty percent) of the share capital of SMOT as at the expiry of the Acceptance Period plus one SMOT Share (not taking into account SMOT Shares held by SMOT, if any; controlling majority) (the ***Minimum Acceptance Threshold***). This corresponds, as at the date of publication of this Offer Document, to a number of at least 2,625,632 SMOT Shares. SMOT Shares which are subject to several of the preceding paragraphs (a), (b) and (c) will be taken into account only once.

7.1.2 No Capital Increase

SMOT did not (i) increase its share capital (including through any exercise of the authorized capital (*genehmigtes Kapital*) pursuant to section 5.1 of the articles of association of SMOT or any conditional capital (*bedingtes Kapita*l)) or (ii) grant, sell, commit to sell, transfer or otherwise dispose of any shares in SMOT between the publication of the Offer Document (22 October 2026) and the expiry of the Acceptance Period.

7.1.3 No Insolvency Proceedings

Between the publication of the Offer Document (22 October 2026) and the expiry of the Acceptance Period, SMOT has not published an ad hoc announcement pursuant to Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (***Market Abuse Regulation***) stating that

(a) insolvency proceedings have been opened against the assets of SMOT;

(b) SMOT's Management Board has requested the opening of insolvency proceedings;

or

(c) reasons exist that would require a request for the opening of insolvency proceedings.

7.1.4 Foreign Direct Investment Clearance

By no later than the end of day on 30 June 2027 (***Long Stop Date***) the Transaction has been, by the competent FDI authorities in Austria, Australia, Italy and the United Kingdom,

(a) approved;

(b) deemed approved because all applicable statutory waiting periods have expired;

or

(c) declared by the respective FDI authority not to require approval.

7.2 Non-fulfillment of the Offer Conditions; waiver of Offer Conditions

The Offer Conditions shall each constitute independent and separable conditions. The Bidder may waive, to the extent legally permissible, all or individual Offer Conditions at any time and/or reduce the Minimum Acceptance Threshold. An effective waiver is equivalent to the fulfillment of the relevant Offer Condition.

If the Offer Conditions have not been fulfilled by the Long Stop Date or have finally lapsed before the Long Stop Date and the Bidder has not effectively waived them, the Offer will lapse. In this case, the contracts which come into existence as a result of accepting the Offer will not be consummated and will cease to exist. Tendered Shares will be rebooked. The Settlement Agent (as defined in Section 9.1 of this Offer Document) will promptly, but at the latest within four (4) Banking Days after announcement of the expiration of the Offer, order the rebooking of the Tendered Shares (ISIN AT0000A3Y5G9 for Tendered SMOT Shares and ISIN AT0000A3Y5H7 for Tendered SMOT Shares/Additional Acceptance Period) to ISIN AT0000A3FW25 by the Custodian Banks through OeKB CSD. The rebooking is generally free of costs and expenses of the Custodian Banks for the SMOT Shareholders. Any foreign taxes or costs and fees of foreign Custodian Banks that do not have securities deposit account connections with OeKB CSD must, however, be paid by the respective SMOT Shareholders.

7.3 Publications concerning Offer Conditions

The Bidder will promptly announce on the website of Red Cat at https://ir.redcatholdings.com/tender-offer (in German and in a non-binding English translation) if (i) an Offer Condition has been fulfilled, (ii) an Offer Condition has been effectively waived, (iii) the Minimum Acceptance Threshold has been effectively reduced, (iv) all Offer Conditions have either been fulfilled or have been effectively waived, or (v) the Offer is not consummated because an Offer Condition has finally not been fulfilled or lapsed.

8. ACCEPTANCE PERIOD

8.1 Duration of the Acceptance Period

The Offer can be accepted from 23 October 2026 until and including 18 December 2026, 17:00 hrs (CET) (the ***Acceptance Period***), whereby the Bidder reserves the right to extend the Acceptance Period in accordance with Section 8.2 (*Extension of the Acceptance Period*) below.

8.2 Extension of the Acceptance Period

The Bidder reserves the right to extend the Acceptance Period up to a maximum period of 16 (sixteen) weeks. The Bidder will announce any extension of the

Acceptance Period without undue delay prior to the expiry of the Acceptance Period. The Bidder will publish any extension of the Acceptance Period on the website of Red Cat at https://ir.redcatholdings.com/tender-offer.

In this respect, SMOT Shareholders accepting the Offer waive receipt of a corresponding declaration by the Bidder. In the event of an extension of the Acceptance Period, the deadlines for settlement of the Offer set out in the Offer Document will be postponed accordingly.

The period for acceptance of the Offer, including any extension of such period, is uniformly referred to as the "*Acceptance Period*" in this Offer Document.

8.3 Additional Acceptance Period

For SMOT Shareholders who have not accepted the Offer within the Acceptance Period, an additional acceptance period will begin on the first Banking Day after the date of the announcement (publication) of the tender result for the Offer after the end of the Acceptance Period and will end on 29 January 2027, 17:00 hrs (CET), unless the Acceptance Period has been extended in accordance with Section 8.2 (the ***Additional Acceptance Period***).

The provisions and statements set forth in this Section 8 shall apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period. The SMOT Shares tendered into the Offer during the Additional Acceptance Period will receive a separate ISIN AT0000A3Y5H7 and will be designated "Tendered SMOT Shares/Additional Acceptance Period".

Holders of SMOT Shares who accept the Offer during the Additional Acceptance Period will receive the Offer Price no later than on the 10th Banking Day following the later of:

(a) the end of the Additional Acceptance Period, or

(b) announcement that all Offer Conditions (pursuant to Section 7.1 of this Offer Document) have been fulfilled or effectively waived by the Bidder pursuant to Section 7.2 of this Offer Document.

Settlement will be effected in accordance with Section 9 applied *mutatis mutandis*.

8.4 Amendments to the Offer

The Bidder may amend the Offer before the expiry of the Acceptance Period by

(a) waiving any of the Offer Conditions;

(b) reducing the Minimum Acceptance Threshold;

(c) increasing the Offer Price;

and/or

(d) extending the Acceptance Period in accordance with Section 8.2 above of this Offer Document.

In this respect, SMOT Shareholders accepting the Offer waive receipt of a corresponding declaration by the Bidder. All contracts concluded by the acceptance of the Offer prior to or simultaneously with the amendment will be automatically adapted to the amended terms and conditions, to the extent permitted by law. Otherwise, such amendments will not have any legal consequences. In particular, amendments to the Offer pursuant to Sections 8.4(a) and 8.4(b) of this Offer Document do not lead to an automatic extension of the Acceptance Period and any amendments to the Offer pursuant to Sections 8.4(a) to 8.4(d) of this Offer Document do not trigger a withdrawal right of SMOT Shareholders that accepted the Offer. The Bidder will publish any amendment to the Offer on the website of Red Cat at https://ir.redcatholdings.com/tender-offer.

9. ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1 Settlement Agent

The Bidder has appointed UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna, Austria (the ***Settlement Agent***), as settlement agent for the Offer.

9.2 Declaration of Acceptance and Rebooking

Note*: SMOT Shareholders who wish to accept the Offer should contact their Custodian Bank (as defined below) or another custodian investment service provider with any questions they may have about acceptance of the Offer and the technical aspects of settlement. They have been separately informed about the modalities for acceptance and settlement of the Offer and are required to inform customers who hold SMOT Shares in their securities deposit accounts about the Offer and the steps necessary to accept it.*

SMOT Shareholders may only accept the Offer by declaring to the investment service provider or the financial institution that maintains the securities account of the relevant SMOT Shareholder (the ***Custodian Bank***) in writing their acceptance of the Offer for a precisely specified number of SMOT Shares (the number of SMOT Shares is to be specified in the acceptance declaration in any event) (the ***Declaration of Acceptance***).

Each Custodian Bank shall forward such Declaration of Acceptance to OeKB CSD via the custody chain, in order to be passed on to the Settlement Agent.

The Settlement Agent has applied to OeKB CSD for ISIN AT0000A3Y5G9 (***Tendered SMOT Shares***) in respect of the SMOT Shares tendered into the Offer during the Acceptance Period. The Custodian Bank will block the SMOT Shares tendered into the Offer with ISIN AT0000A3FW25 in the securities account of the accepting SMOT Shareholder at the time of receipt of the Declaration of Acceptance and will debit them from the securities account on the second (2nd) or third (3rd) Banking Day after the end of the Acceptance Period (i.e. expected on 22 December or 23 December 2026) and rebook them as Tendered SMOT Shares under ISIN AT0000A3Y5G9. From that point on, the SMOT Shares tendered into the Offer will be booked in the securities account of the accepting SMOT Shareholder under ISIN AT0000A3Y5G9 (Tendered SMOT Shares) and will – subject to the provisions below – not be tradable on the Vienna Stock Exchange.

The same applies in relation to Declarations of Acceptance that Custodian Banks receive from their clients during the Additional Acceptance Period. The Settlement

Agent has applied to OeKB CSD for a separate ISIN AT0000A3Y5H7 in respect of the SMOT Shares tendered into the Offer during the Additional Acceptance Period (***Tendered SMOT Shares/Additional Acceptance Period*** and together with the Tendered SMOT Shares, the ***Tendered Shares***). The Custodian Bank will block the SMOT Shares tendered into the Offer with ISIN AT0000A3FW25 in the securities account of the accepting SMOT Shareholder at the time of receipt of the Declaration of Acceptance and debit them from the securities account on the second (2nd) or third (3rd) Banking Day after the end of the Additional Acceptance Period and rebook them as Tendered SMOT Shares/Additional Acceptance Period under ISIN AT0000A3Y5H7. From that point on, the SMOT Shares tendered into the Offer will be booked in the securities account of the accepting SMOT Shareholder under ISIN AT0000A3Y5H7 (Tendered SMOT Shares/Additional Acceptance Period) and will – subject to the provisions below – not be tradable on the Vienna Stock Exchange.

If the Offer Conditions have not been fulfilled (or effectively waived) by the end of the Acceptance Period, the Bidder shall request from the Vienna Stock Exchange that Tendered SMOT Shares be separately tradable on the Vienna Stock Exchange from the sixth (6th) Banking Day following the end of the Acceptance Period until and including the third (3rd) Banking Day prior to the completion of the settlement of the Offer (which, under certain circumstances, may occur after the end of the Additional Acceptance Period). In the event that the Offer Conditions have not been fulfilled (or effectively waived) by the Long Stop Date (i.e. by the end of day on 30 June 2027) or have definitively failed to be capable of fulfillment, the separate ISINs shall be rebooked into ISIN AT0000A3FW25 without undue delay; if trading in the separate ISIN(s) has already commenced prior to such date, such trading shall be terminated without undue delay prior to the rebooking. The above shall apply *mutatis mutandis* for SMOT Shares tendered into the Offer during the Additional Acceptance Period.

The acquirers of Tendered SMOT Shares (ISIN AT0000A3Y5G9) and Tendered SMOT Shares/Additional Acceptance Period (ISIN AT0000A3Y5H7) shall assume all rights and obligations arising from the agreements concluded by accepting the Offer with respect to such SMOT Shares.

The Bidder points out that trading volumes and liquidity of Tendered SMOT Shares (ISIN AT0000A3Y5G9) and Tendered SMOT Shares/Additional Acceptance Period (ISIN AT0000A3Y5H7) will depend on the specific acceptance rate and therefore may not exist at all, may be low, or may be subject to significant fluctuations. It cannot be ruled out that, in the absence of demand, it may be impossible to sell the Tendered SMOT Shares (ISIN AT0000A3Y5G9) and Tendered SMOT Shares/Additional Acceptance Period (ISIN AT0000A3Y5H7) on the Vienna Stock Exchange. Should the trading of the Tendered Shares continue after the end of the Additional Acceptance Period, the ISIN AT0000A3Y5H7 (Tendered SMOT Shares/Additional Acceptance Period) may be aligned with the ISIN AT0000A3Y5G9 (Tendered SMOT Shares) in order to enable trading in the Tendered Shares in a single ISIN. Any SMOT Shares not tendered into the Offer shall continue to be traded under ISIN AT0000A3FW25.

Note: SMOT needs to consent to the rebooking of the SMOT Shares tendered into the Offer into the new ISIN (ISIN AT0000A3Y5G9 for Tendered SMOT Shares or ISIN AT0000A3Y5H7 for Tendered SMOT Shares/Additional Acceptance Period). In the Business Combination Agreement SMOT has agreed that it will take (or cause

to be taken) the necessary measures to enable a rebooking into a new ISIN for those SMOT Shareholders who have accepted the Offer and to ensure that the further settlement of the Offer is not impeded. If SMOT does not grant the required consent or does not take (or cause to be taken) the required measures, in each case in a timely manner, a rebooking into a new ISIN will not be possible or will only be possible at a later point in time. If a rebooking of the SMOT Shares tendered into the Offer into the respective new ISIN cannot be effected, the SMOT Shares tendered into the Offer will remain blocked in the securities account of the accepting SMOT Shareholder and may not be traded until the settlement of the Offer in accordance with this Offer Document or until the definitive non-fulfillment of the Offer Conditions (at the latest by the end of day on 30 June 2027), whichever occurs earlier. The Bidder will take all measures available to it to facilitate a timely rebooking of the SMOT Shares tendered into the Offer into the respective new ISIN and thereby enable their tradability in a timely manner.

The Declaration of Acceptance will only become effective upon receipt of the Declaration of Acceptance by the Custodian Bank within the Acceptance Period, and shall be deemed to have been validly and timely made if:

(i) the Declaration of Acceptance is received by the respective SMOT Shareholder's Custodian Bank within the Acceptance Period; and

(ii) no later than 17:00 hrs (CET) on the second Banking Day following the expiry of the Acceptance Period, the Settlement Agent has received the Declaration of Acceptance from the respective SMOT Shareholder's Custodian Bank and the corresponding aggregate number of SMOT Shares tendered into the Offer of the respective SMOT Shareholder has been rebooked to the Settlement Agent.

In the event that SMOT Shareholders have accepted the Offer during the Additional Acceptance Period, the aforementioned provisions shall apply *mutatis mutandis* and acceptance of the Offer will become effective upon receipt of the Declaration of Acceptance by the Custodian Bank within the Additional Acceptance Period and shall be deemed to have been validly and timely made if

(i) the Declaration of Acceptance is received by the Custodian Bank of the respective SMOT Shareholder within the Additional Acceptance Period, and

(ii) no later than 17:00 hrs (CET) on the second Banking Day following the expiry of the Additional Acceptance Period, the Settlement Agent has received the Declaration of Acceptance from the Custodian Bank of the respective SMOT Shareholder and the corresponding aggregate number of SMOT Shares tendered into the Offer of the respective SMOT Shareholder has been rebooked to the Settlement Agent.

The Bidder recommends that SMOT Shareholders who wish to accept the Offer contact their Custodian Bank at least three (3) Banking Days prior to the end of the Acceptance Period (or the Additional Acceptance Period, as the case may be) in order to ensure timely acceptance of the Offer, as the deadline by which the respective Custodian Bank of the SMOT Shareholder accepts Declarations of Acceptance may not be influenced by the Bidder. The Custodian Banks are requested to notify the Settlement Agent of the acceptance of the Offer via the custody chain without delay.

By issuing the Declaration of Acceptance, the SMOT Shareholder authorizes and instructs the Custodian Bank and any intermediary depository banks to continuously inform the Settlement Agent and the Bidder regarding the respective number of SMOT Shares tendered into the Offer.

Declarations of Acceptance not received by the respective Custodian Bank within the Acceptance Period (or the Additional Acceptance Period, as the case may be), or incorrectly or incompletely filled out, do not count as acceptance of the Offer and do not entitle the respective SMOT Shareholder to receive the Offer Price. Neither the Bidder nor persons acting on its behalf are obliged to notify the respective SMOT Shareholder of any deficiencies or errors in the Declaration of Acceptance and bear no liability if such notification is not made.

9.3 Further declarations upon acceptance of the Offer

By accepting the Offer pursuant to Section 9.2 above of this Offer Document, each SMOT Shareholder declares at the same time that:

(a) the SMOT Shareholder accepts the Offer of the Bidder to conclude a purchase agreement for the number of SMOT Shares indicated in its Declaration of Acceptance in accordance with Section 9.4 and the remaining provisions of this Offer Document, as well as instructs and authorizes its Custodian Bank and the Settlement Agent to re-book the SMOT Shares referred to in the Declaration of Acceptance to ISIN AT0000A3Y5G9 (Tendered SMOT Shares) and/or to ISIN AT0000A3Y5H7 (Tendered SMOT Shares/Additional Acceptance Period) on the basis of the respective Declaration of Acceptance;

(b) the SMOT Shareholder instructs and authorizes its Custodian Bank to rebook the SMOT Shares delivered in connection with the acceptance of the Offer to the securities account maintained by the Settlement Agent via OeKB CSD for the purposes of settlement of the Offer under the terms of this Offer Document;

(c) the SMOT Shareholder instructs and authorizes its Custodian Bank to in turn instruct and authorize the Settlement Agent to hold the SMOT Shares in respect of which the Offer has been accepted and, against payment of the respective Offer Price to the Settlement Agent, to transfer title thereto to the Bidder;

(d) the SMOT Shareholder instructs and authorizes its Custodian Bank to in turn instruct and authorize the Settlement Agent to transfer to the Bidder the SMOT Shares tendered into the Offer together with all other SMOT Shares tendered into the Offer, including, in each case, all rights attached thereto as from the date of this Offer Document, in particular also the right to dividends, against payment of the respective Offer Price to the Settlement Agent; the Settlement Agent shall in turn transfer the Offer Price through OeKB CSD to the Custodian Bank, and the Custodian Bank shall credit the Offer Price in respect of the respective Tendered SMOT Shares and/or Tendered SMOT Shares/Additional Acceptance Period, as the case may be, to the securities account of the SMOT Shareholder;

(e) the SMOT Shareholder instructs and authorizes its Custodian Bank to remove the Tendered SMOT Shares and the Tendered SMOT Shares/Additional Acceptance Period, as the case may be, from the securities account concurrently against crediting of the Offer Price;

(f) the SMOT Shareholder consents to and accepts that (i) the Custodian Bank will block the SMOT Shares tendered into the Offer with ISIN AT0000A3FW25 in the securities account of the accepting SMOT Shareholder at the time of receipt of the Declaration of Acceptance and will debit them from the securities account on the second (2nd) or third (3rd) Banking Day after the end of the Acceptance Period (i.e. expected on 22 December or 23 December 2026) or on the second (2nd) or third (3rd) Banking Day after the end of the Additional Acceptance Period, as the case may be, and rebook them as Tendered SMOT Shares under ISIN AT0000A3Y5G9 and/or Tendered SMOT Shares/Additional Acceptance Period under ISIN AT0000A3Y5H7, as the case may be;

(g) the SMOT Shareholder confers powers of attorney to, instructs and authorizes its Custodian Bank and the Settlement Agent, and in doing so expressly permits self-dealing (*In-Sich Geschäfte*) under Austrian law, to take all such actions as may be expedient or necessary for the settlement of the Offer and to issue and receive declarations, in particular in respect of the transfer of title to the SMOT Shares to the Bidder;

(h) the SMOT Shareholder instructs and authorizes its Custodian Bank and any intermediate custodians to instruct and authorize the Settlement Agent to convey to the Bidder, on an ongoing basis, information regarding the number of SMOT Shares tendered into the Offer and delivered to the Settlement Agent;

(i) unless otherwise expressly stated in the Declaration of Acceptance, the SMOT Shareholder accepts the Offer for all SMOT Shares which are held in its securities deposit account(s) with the Custodian Bank at the time it declares its acceptance of the Offer;

(j) at the time of transfer of title to the Bidder, the SMOT Shareholder is the sole holder of title to its SMOT Shares tendered into the Offer and such shares are free from rights and claims of third parties; and

(k) the SMOT Shareholder is transferring its SMOT Shares tendered into the Offer to the Bidder against payment of the Offer Price to the account of the relevant Custodian Bank with OeKB CSD subject to the following conditions:

    (i) announcement of the tender result for the Offer after the end of the Acceptance Period as set forth below in Section 19 of this Offer Document; and

    (ii) announcement that all Offer Conditions have been fulfilled or effectively waived as set forth above in Section 7.3 of this Offer Document.

In the interest of a smooth and prompt settlement of the Offer, the instructions, declarations, mandates, powers and authorizations set forth in Sections 9.3(a) to 9.3(k) above of this Offer Document are irrevocably issued by the accepting SMOT Shareholders and shall lapse only in the event of final non-fulfillment of the Offer Conditions set forth above in Section 7.1 of this Offer Document, unless the Bidder has effectively waived them in accordance with Section 7.2 of this Offer Document.

9.4 Legal consequences of acceptance

Upon acceptance of the Offer, a contract for the sale of the relevant SMOT Shares tendered into the Offer to the Bidder will come into existence between the accepting SMOT Shareholder and the Bidder, subject to the terms and conditions of the Offer. This contract will be subject to Austrian law.

The consummation of the contract will take place only after all Offer Conditions (set forth above in Section 7.1 of this Offer Document) which the Bidder has not effectively waived have been met. The contract will cease to exist if one or more of the Offer Conditions have not been fulfilled by the relevant time set forth for the respective Offer Condition and if the Bidder has not effectively waived the relevant Offer Condition (as set forth above in Section 7.2 of this Offer Document). By accepting the Offer, the accepting SMOT Shareholders issue and grant the instructions, authorizations, mandates and powers and make the declarations set forth in Sections 9.3(a) through to 9.3(k) of this Offer Document.

9.5 Settlement of the Offer and payment of the Offer Price

The Offer Price shall be paid to the SMOT Shareholders who have accepted the Offer and hold Tendered Shares with the separate ISIN AT0000A3Y5G9 or ISIN AT0000A3Y5H7 on the date of Settlement (or who have purchased SMOT Shares with the separate ISIN AT0000A3Y5G9 or ISIN AT0000A3Y5H7 and hold such shares on the date of Settlement, in lieu of the accepting SMOT Shareholders who have sold their SMOT Shares with such separate ISINs). Payment of the Offer Price will be effected to the relevant Custodian Bank concurrently and contemporaneously against transfer of the Tendered Shares to the account of the Settlement Agent at OeKB CSD. The Settlement Agent will cause the Offer Price for the SMOT Shares tendered into the Offer to be transferred through OeKB CSD to the relevant Custodian Banks no later than on the 10th Banking Day following the later of:

(a) the end of the Acceptance Period, or

(b) announcement that all Offer Conditions (pursuant to Section 7.1 of this Offer Document) have been fulfilled or effectively waived by the Bidder pursuant to Section 7.2 of this Offer Document.

The settlement of the Offer (the ***Settlement***) and thus the payment of the Offer Price to the SMOT Shareholders accepting the Offer may be delayed until the tenth (10th) Banking Day following the Long Stop Date or may not take place at all as a result of necessary foreign investment control proceedings. The Bidder expects to complete the aforementioned foreign investment control proceedings by the Long Stop Date (i.e. by the end of day on 30 June 2027). However, no binding commitment can be made as to when these proceedings will be completed.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder has fulfilled its obligation to pay the Offer Price. It will be the responsibility of the relevant Custodian Bank to credit the Offer Price to the relevant accepting SMOT Shareholder without undue delay.

9.6 Costs and expenses

The Bidder shall bear the fees and costs levied by the Custodian Banks that are directly connected with the settlement of the Offer, subject to a maximum amount of EUR 9.00 (Euro nine) per deposit. The Custodian Banks shall accordingly receive a lump-sum payment in the amount of EUR 9.00 (Euro nine) per deposit to cover any costs, including but not limited to commissions and expenses. Custodian Banks are requested to contact the Settlement Agent in this regard.

Any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred must be borne by the respective SMOT Shareholders. Any exchange, sales tax or stamp duty arising from the acceptance of the Offer shall similarly be borne by the respective SMOT Shareholder. SMOT Shareholders are therefore advised to seek independent tax advice concerning the potential consequences arising from their individual tax position prior to the acceptance of this Offer.

Neither the Bidder nor any of its Affiliates shall have any liability towards SMOT Shareholders or third parties for any expenses, costs, taxes, stamp duties or similar levies in connection with the acceptance and settlement of this Offer in Austria or abroad; such costs shall be borne by each SMOT Shareholder.

10. IRREVOCABLE UNDERTAKING

On 11 October 2026, the Bidder entered into an agreement with B&C Holding Österreich GmbH, under which B&C Holding Österreich GmbH undertook to accept the Offer for a total of 780,000 SMOT Shares (corresponding to approximately 14.85% of the share capital and voting rights in SMOT) (the ***Irrevocable Undertaking***).

Under the Irrevocable Undertaking, B&C Holding Österreich GmbH has undertaken to accept the Offer for its SMOT Shares no later than twenty-five (25) Banking Days after the commencement of the Acceptance Period.

11. BACKGROUND OF THE OFFER

11.1 Economic and strategic background of the Offer

The Bidder and Red Cat believe that a combination of the Red Cat Group and the SMOT Group represents a compelling strategic opportunity. As the defense technology landscape continues to evolve, there is increasing demand for integrated, mission-critical solutions that combine advanced unmanned systems with reliable propulsion technologies. The Bidder and Red Cat believe that the combination of the Red Cat Group and the SMOT Group would create a stronger platform to serve defense and government customers, globally, while accelerating growth opportunities for both businesses.

The identity and core competencies of SMOT in the context of its strategy shall be retained. Red Cat intends to use these competencies as an important part of the entire Red Cat Group and support the further development of the SMOT Group.

11.2 Business Combination Agreement

On 21 October 2026, the Bidder, Red Cat and SMOT entered into a business combination agreement (the ***Business Combination Agreement***) which includes the key terms of the Transaction, the mutual intentions and understandings of the Bidder and SMOT relating thereto, the planned future organizational and corporate governance structure and the business strategy pursued with the Transaction.

The material terms of the Business Combination Agreement can be summarized as follows:

11.2.1 Public Purchase Offer

In the Business Combination Agreement, the Bidder has undertaken to make a public purchase offer for the acquisition of all SMOT Shares against payment of the consideration set out above in Section 6 of this Offer Document, subject to the Offer Conditions set forth in Section 7.1 of this Offer Document.

11.2.2 Reasoned Statement

The Bidder and SMOT have agreed that, subject to a due review and analysis of the Offer including the Offer Document, the Management Board and the Supervisory Board, acting in good faith and in compliance with their statutory duties of care and loyalty, will issue and publish a reasoned statement (***Reasoned Statement***) in which they state that in their opinion (i) the Offer is in the best interest of SMOT, and (ii) the Offer Price is fair, adequate and attractive and that, therefore, the Management Board and the Supervisory Board welcome and support the Offer. This support is subject to certain conditions agreed in the Business Combination Agreement, in particular that there are no circumstances which, in a dutiful and honest assessment, would constitute a breach of duty by the board members by endorsing and supporting the Offer.

11.2.3 Future cooperation

The Bidder and SMOT have agreed on certain guiding principles with respect to the envisaged collaboration between them. The Business Combination Agreement contains certain intentions of the Bidder in this regard, as set forth below in Section 12 of this Offer Document.

In particular, the Bidder has undertaken not to relocate the corporate seat and headquarters of SMOT from Austria, and not to relocate the locations of any of its important operations and assets (*wesentliche Unternehmensteile*), in particular the manufacturing facility and R&D site at Im Stadtgut B 1, 4407 Steyr-Gleink, Austria for a period of three (3) years following the settlement of the Offer (see also Section 12.1.2 of this Offer Document). In addition, the Bidder has, inter alia, undertaken not to initiate any amendments or terminations of existing works council agreements, collective bargaining agreements or similar agreements, in particular relating to work conditions, of the SMOT Group for a period of the term of the Business Combination Agreement and not to cause SMOT to initiate any compulsory redundancies of technical employees as a result of the Transaction for a period of

two (2)years from the settlement of the Offer, unless SMOT comes into a situation in which its existence is at risk (see also Section 12.2 of this Offer Document).

11.2.4 Post-Offer corporate governance

In the Business Combination Agreement, the Bidder and SMOT set forth their intention to implement the post-offer corporate governance as described in Section 12.3 of this Offer Document.

11.2.5 Legal integration measures

SMOT has undertaken in the Business Combination Agreement to consider supporting measures under corporate or stock corporation law with a view to integrating SMOT into the Red Cat Group after settlement of the Offer at Red Cat's request, to the extent permitted by law and subject to the Management Board's duties of loyalty and care and to the extent in the best interests of SMOT.

11.2.6 Term of the Business Combination Agreement

The Business Combination Agreement has a fixed term of one year, commencing on 21 October 2026, with selected provisions surviving the term for a limited period of time. In addition, the Business Combination Agreement provides for termination rights of each party under certain defined circumstances.

12. INTENTIONS OF THE BIDDER

The Bidder's intentions as described below refer to the date of the publication of this Offer Document.

12.1 Future business activity and headquarters of SMOT

12.1.1 Strategy and future business activity

The Bidder's vision for SMOT is centered on growth, investment, and long-term partnership. The Bidder views SMOT as a strategic platform with significant opportunities for expansion and intends to preserve SMOT's identity, capabilities, and leadership while investing additional resources to support future growth. The Bidder believes that SMOT has the opportunity to significantly expand its role as a leading provider of advanced propulsion solutions with Red Cat's strong support.

12.1.2 SMOT headquarters

The Bidder has undertaken in the Business Combination Agreement not to relocate the registered office of SMOT from Austria and important operations and assets (*wesentliche Unternehmensteile*), in particular the manufacturing facility and R&D site, from Steyr, Austria.

12.2 Workforce and employees

The Bidder considers the employees of SMOT and the SMOT Group to play a central role in the future development of the business. It supports measures to retain employees and managers and provides access to corresponding Red Cat support and development programs. In addition, the Bidder has undertaken in the Business Combination Agreement not to initiate any amendments or terminations of existing

works council agreements, collective bargaining agreements or similar agreements, in particular relating to work conditions. The Bidder and SMOT intend to jointly retain key personnel and ensure smooth integration.

12.3 Supervisory Board

The Bidder does not intend to change the size of the Supervisory Board. The Bidder intends, following settlement of the Offer, to be represented in the Supervisory Board in a manner which corresponds to its shareholding in SMOT following settlement of the Offer, subject to the appointment of its representatives by the general meeting of SMOT.

12.4 Structural measures

As described in Section 11.2.5 of this Offer Document, SMOT has undertaken in the Business Combination Agreement to consider supporting corresponding corporate law measures that come into consideration after settlement of the Offer at Red Cat's request, to the extent permitted by law and subject to the Management Board's duties of loyalty and care and to the extent it is in the best interest of SMOT.

The Bidder and SMOT intend, to the extent permitted by law and subject to the Management Board's due diligence and fiduciary duties, to bring about the termination of the open-market listing of SMOT in the Scale market segment and the direct market plus, respectively, after the settlement of the Offer.

13. EXPLANATION OF THE ADEQUACY OF THE OFFER PRICE

13.1 Offer Price

The Offer Price is EUR 39.00 per SMOT Share. The Bidder is of the opinion that the Offer Price constitutes both an adequate and an attractive consideration for the SMOT Shares. Statutory law does not prescribe a minimum price for the determination of the consideration for the Offer.

13.2 Economic adequacy of the Offer Price

The Bidder considered various aspects for the determination of the economic adequacy of the Offer Price, which evidence in the view of the Bidder that the Offer Price constitutes an attractive consideration for the SMOT Share. These aspects include (i) the historical stock exchange prices of the SMOT Share, (ii) the support of the Offer by B&C Holding Österreich GmbH and the members of the Management Board and (iii) other aspects which, in the opinion of the Bidder, should reasonably be considered in order to classify the Offer Price as adequate and attractive.

13.2.1 Premiums based on historical stock exchange prices of the SMOT Share prior to the publication of the decision by the Bidder to launch the Offer on 19 October 2026

A comparison of the Offer Price with historical stock exchange prices for the SMOT Share shows that the Offer Price represents the following premiums, all of which the Bidder views to be attractive and adequate:

(a) The stock exchange price (XETRA closing price) on 16 October 2026, the last trading day prior to the publication of the decision by the Bidder to launch the Offer, amounted to EUR 30.26 per SMOT Share. Based on this

stock exchange price, the Offer Price includes a premium of EUR 8.74 or 28.9%.

(b) The volume-weighted average stock exchange price (XETRA) in the last month prior to and including 16 October 2026, the last trading day prior to the publication of the decision by the Bidder to launch the Offer, amounted to EUR 30.63. Based on this average price, the Offer Price includes a premium of EUR 8.37 or 27.3%.

(c) The volume-weighted average stock exchange price (XETRA) in the last three (3) months prior to and including 16 October 2026, the last trading day prior to the publication of the decision by the Bidder to launch the Offer, amounted to EUR 30.82. Based on this average price, the Offer Price includes a premium of EUR 8.18 or 26.5%.

The historical stock exchange prices for the SMOT Share referred to above were taken from FactSet.

13.2.2 Support of the Offer by B&C Holding Österreich GmbH and the members of the Management Board

B&C Holding Österreich GmbH has undertaken to tender the SMOT Shares held by it into the Offer as part of the Irrevocable Undertaking entered into with the Bidder. According to the Business Combination Agreement, the member of the Management Board, Mr. Julian Cassutti, will tender the SMOT Shares he holds into the Offer within five (5) days after the publication of the Offer Document. The members of the Management Board have not received or been granted any cash payments or other cash equivalent benefits by the Bidder (as described below in Section 17 of this Offer Document).

13.2.3 General considerations

The Bidder is convinced that, subject to the fulfillment of the Offer Conditions, the Offer at the Offer Price provides all SMOT Shareholders an attractive and unique opportunity to realize the value of their SMOT Shares in a timely and certain manner.

14. FINANCING OF THE OFFER

14.1 Maximum Consideration

At the time of the publication of this Offer Document, the total number of shares issued by SMOT amounts to 5,251,261. The Bidder does not hold any SMOT Shares at the time of the publication of this Offer Document.

If the Offer were accepted for all SMOT Shares currently issued, the Bidder would have to pay to the accepting SMOT Shareholders a total amount of EUR 204,799,179.00 (resulting from the Offer Price of EUR 39.00 per SMOT Share multiplied by 5,251,261 SMOT Shares) (***Maximum Consideration***).

14.2 Financing measures

Prior to the publication of this Offer Document, the Bidder has taken the measures necessary to ensure that the funds necessary to complete fulfillment of the Offer will be available when required.

Red Cat, the direct sole shareholder of the Bidder, has sufficient own funds (cash on hand), particularly stemming from a rights issue carried out in April/May 2026, to finance the Offer in respect of all SMOT Shares covered by the Offer and has ensured that these funds will be available to the Bidder on the relevant date for the fulfillment of the Offer.

15. RIGHT OF WITHDRAWAL

With the exception of the right of withdrawal granted to them in Section 15.1 below of this Offer Document, SMOT Shareholders who have accepted the Offer are not entitled to any other contractual rights of withdrawal or any rights of withdrawal under ATA or the WpÜG from the purchase contract concluded by accepting this Offer.

15.1 Requirements for the right of withdrawal

The SMOT Shareholders may withdraw from the purchase agreement concluded by accepting the Offer during the Acceptance Period if all of the following requirements are cumulatively satisfied:

(a) a person other than the Bidder has published an offer document for a public offer for the purchase of all SMOT Shares (the ***Rival Offer***) prior to the end of the Acceptance Period;

(b) the consideration offered to the SMOT Shareholders under the Rival Offer exceeds the Offer Price pursuant to Section 6 of this Offer Document by at least 15%;

(c) the Bidder has not published an amended Offer offering SMOT Shareholders a consideration at least equal to that of the Rival Offer no later than the earlier of (i) ten (10) Banking Days after the publication of the Rival Offer or (ii) five (5) Banking Days prior to the expiry of the Acceptance Period;

and

(d) the acceptance of the Offer pursuant to Section 9.2 of this Offer Document took place prior to the publication of the Rival Offer.

However, this right of withdrawal shall cease to exist if it has not yet been exercised upon publication by the Bidder of an amended Offer – even after expiry of the period specified in Section 15.1(c) above – offering the SMOT Shareholders a consideration that is at least equal to that of the Rival Offer.

15.2 Exercising the right of withdrawal

SMOT Shareholders may exercise the right of withdrawal in respect of the SMOT Shares pursuant to Section 15.1 above of this Offer Document only by

(a) declaring, no later than two (2) Banking Days prior to the expiry of the Acceptance Period, their withdrawal in writing to their Custodian Bank for a specified number of SMOT Shares tendered into the Offer, where in the event that no number is specified, the withdrawal will be deemed to have been declared for all of the SMOT Shares tendered into the Offer by the relevant SMOT Shareholder; and by

(b) instructing their respective Custodian Bank(s) to release the blocking of the SMOT Shares tendered into the Offer by the relevant SMOT Shareholder in respect of which the withdrawal has been declared in the securities account of the relevant SMOT Shareholder.

Withdrawal shall become effective if, during the Acceptance Period, the withdrawing SMOT Shareholder submits a declaration in writing to its Custodian Bank and the Custodian Bank has released the blocking of the SMOT Shares tendered into the Offer by the relevant SMOT Shareholder in respect of which the withdrawal has been declared. Upon receipt of the declaration of withdrawal, the Custodian Bank shall arrange for the blocking to be released without undue delay.

Trading of the SMOT Shares under ISIN AT0000A3FW25 may be resumed immediately after the relevant blocking has been released. The release of the blocking shall be considered to have been effected in due time if it has been completed at the latest by 17:00 hrs (CET) on the second (2nd) Banking Day after the end of the Acceptance Period.

For the avoidance of doubt, the right of withdrawal pursuant to this Section 15 shall not apply to the purchase agreements entered into as a result of the acceptance of the Offer during the Additional Acceptance Period.

16. POTENTIAL EFFECTS FOR SMOT SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

SMOT Shareholders who do not intend to accept the Offer should take into account the following potential consequences after settlement of the Offer:

(a) SMOT Shares in respect of which the Offer is not accepted may still be traded on the Scale market segment of the Frankfurt Stock Exchange and the direct market plus market segment of the Vienna Stock Exchange for as long as they remain listed. It is uncertain whether, following settlement of the Offer, the stock exchange price of the SMOT Shares will remain at its present level or rise above it or fall below it.

(b) The settlement of the Offer will result in a reduction of the free float of the issued SMOT Shares. It is further to be expected that the supply of and the demand for SMOT Shares will be reduced after settlement of the Offer and, therefore, the liquidity of the SMOT Shares will decrease. It is possible that buy and sell orders with respect to SMOT Shares cannot be executed or cannot be executed in a timely fashion. Moreover, the possible limitation of the liquidity of SMOT Shares could result in substantially heavier price fluctuations of the SMOT Shares in the future.

(c) After settlement of the Offer, the Bidder will have the voting majority at the general meeting (unless the Bidder has waived the fulfillment of this Offer Condition or has lowered the Minimum Acceptance Threshold) and, depending on the acceptance rate, could also have the necessary voting majority to enforce all important structural and other measures under corporate law at the general meeting. This includes, for example, the election and the dismissal of members of the Supervisory Board, granting or rejecting discharge of Management Board or Supervisory Board members and, if the majority requirements under statutory law and articles of association have been satisfied, amendments to the articles of association,

capital increases, and the exclusion of subscription rights for shareholders in capital measures. Only in certain limited cases of the aforementioned measures, would there be an obligation of the Bidder under Austrian law to submit to the minority shareholders, based on a company valuation of SMOT, an offer to acquire their SMOT Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be lower or higher.

(d) The Bidder intends to pursue, in coordination with SMOT, the termination of the inclusion of the SMOT Shares in trading on the Scale market segment of the Frankfurt Stock Exchange and the direct market plus market segment of the Vienna Stock Exchange immediately following the settlement of the Offer. In this case, the SMOT Shareholders would no longer benefit from certain increased reporting obligations arising from stock exchange rules (particularly, for the "Scale" segment at the Stock Exchange of Frankfurt am Main from which, *inter alia,* the obligation to issue half-yearly reports arises) and from the Market Abuse Regulation (in particular, the obligation to make ad hoc notifications). Such a termination of trading in the Scale market segment may lead to a decrease in the liquidity of the SMOT Shares, which in turn may result in a substantially heavier price fluctuation of the SMOT Shares in the future.

17. PAYMENT OF MONEY OR OTHER CASH-EQUIVALENT BENEFITS GRANTED OR SUGGESTED TO MEMBERS OF THE MANAGEMENT BOARD OR THE SUPERVISORY BOARD

No cash payments or any other cash-equivalent benefits have been granted by the Bidder either to members of the Management Board or members of the Supervisory Board in connection with the Offer, nor have they been specifically suggested to members of the Management Board or members of the Supervisory Board. This does not include the payment of the Offer Price to members of the Management Board or members of the Supervisory Board for SMOT Shares that these individuals tendered into the Offer.

18. TAXES

The Bidder recommends that, prior to accepting the Offer, SMOT Shareholders obtain tax advice on the tax consequences of the acceptance of the Offer, taking into account their personal circumstances.

19. PUBLICATIONS AND NOTIFICATIONS

The Bidder published this Offer Document on 22 October 2026 on the website of Red Cat at https://ir.redcatholdings.com/tender-offer (in German and a non-binding English translation).

In addition, the Bidder will publish notifications as follows:

(a) any extension of the Acceptance Period prior to the expiry of the Acceptance Period;

(b) without undue delay after expiration of the Acceptance Period on the total number of SMOT Shares tendered into the Offer and the corresponding acceptance rate of the Offer; and

(c) without undue delay after expiration of the Additional Acceptance Period on the total number of SMOT Shares tendered into the Offer and the corresponding acceptance rate of the Offer.

All publications and announcements of the Bidder in connection with the Offer will be published in German (and in a non-binding English translation) on the website of Red Cat at https://ir.redcatholdings.com/tender-offer.

20. GOVERNING LAW AND JURISDICTION

The Offer and the contracts which come into existence as a result of accepting the Offer shall be governed by Austrian law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, the Offer (and any contracts which come into existence as a result of accepting the Offer) shall be, to the extent permitted by law, Vienna, Austria.

Vienna, 22 October 2026

SMOT Acquisition GmbH

The Managing Director:

Christian Koji Ericson