



FAQ – Frequently Asked Questions

Voluntary public tender offer by Red Cat Holdings Inc. – SMOT Acquisition GmbH

1. How do I tender my shares?

- Shareholders will receive a notice from their custodian bank with detailed instructions on how to tender shares. If shareholders use online banking, the custodian bank may send documents to their electronic mailbox
- Shareholders who intend to accept the offer should contact their custodian bank or other custodian investment service provider. Such banks or institutions will support them in taking the necessary steps
- Further information on the acceptance and settlement of the offer is set out in the offer document
- The offer document can be accessed on the Red Cat website at <https://ir.redcatholdings.com/>

2. When will the offer acceptance period start? How much time do I have to tender my shares?

- The offer acceptance period will commence within a few days from announcement of the offer
- The initial acceptance period will end on December 18, 2026, at 17:00 hours CET
- Shareholders should consult their custodian bank about any applicable deadlines set by the custodian bank which may require action to be taken before the formal end of the acceptance period. The process to tender shares can take several days, depending on the custodian bank. Shareholders should consider tendering their shares several days before December 18, 2026

3. Can the offer be accepted after the acceptance period?

- Shareholders who want to ensure that they receive the offer price of €39.00 per share should tender their shares during the initial acceptance period, which will end on December 18, 2026, at 17:00 hours CET, to ensure the minimum acceptance threshold of at least 50% plus 1 share of the fully diluted share capital of the Company is reached
- Only if the minimum acceptance threshold of at least 50% plus 1 share of the fully diluted share capital is reached within the initial acceptance period, there will be an additional acceptance period. Any such additional acceptance period will start following the announcement (publication) that the tender result of the initial acceptance period is positive
- Shareholders should consult with their custodian bank about any applicable deadlines set by the custodian bank which may require action to be taken before the formal end of the acceptance period. The process to tender shares can take several days, depending on the custodian bank. Shareholders should consider tendering their shares several days before December 18, 2026

4. When will I receive payment for my shares?

- For the shares tendered during the acceptance period, the settlement of the offer will occur no later than on the 10th banking day following the later of (i) the end of the acceptance period, and (ii) the announcement that all offer conditions, including but not limited to applicable foreign investment control approvals, have been fulfilled or effectively waived in advance by the Bidder
- Following the settlement of the offer, it will be the responsibility of the custodian banks to credit the offer price to the relevant shareholder without undue delay. Shareholders should contact their custodian bank with any questions

5. What happens if I don't tender my shares?

- Shareholders who choose not to tender their shares will continue to be Steyr Motors shareholders
- Shareholders who retain their shares should take into account the following:
 - A successful completion of the offer could result in a decrease of the free float and liquidity of the issued Steyr Motors shares
 - A possible reduction in the liquidity of Steyr Motors shares may lead to greater fluctuations in the price of Steyr Motors shares in the future

6. What costs and expenses will be incurred for shareholders tendering their shares?

- Shareholders should consult with their custodian bank about the costs and fees of the custodian banks or foreign investment service providers directly related to the processing of the offer

7. What are the tax implications when tendering shares?

- Steyr Motors shareholders should consult their tax advisors regarding the tax implications of accepting the Red Cat offer

8. Who can I contact if I have further questions?

- For further questions relating to the Red Cat offer, please contact the Red Cat Investor Relations team by e-mail: investors@redcat.red

Legal Disclaimer

These FAQ have been issued by Red Cat Holdings Inc. (*Red Cat*) solely for information purposes. Moreover, they are neither an offer to purchase nor a solicitation to purchase Red Cat shares or Steyr Motors AG (*Steyr Motors*) shares. The final conditions and further provisions relating to the public tender offer in relation to Steyr Motors shares will be published in the offer document. Red Cat as bidder reserves the right to deviate from the basic terms presented herein in the final terms and provisions as set out in the offer document. Investors and holders of Steyr Motors shares are strongly recommended to review the offer document and all other documents related to the public tender offer, as they will contain important information. The public tender offer will be conducted solely on the basis of the applicable provisions of Austrian law. It will not be conducted in accordance with the legal provisions of jurisdictions other than Austria.

These FAQ may contain statements, assumptions, opinions and predictions about the anticipated future development of Red Cat ("forward-looking statements") that reproduce various assumptions regarding results derived from Red Cat's current business or from publicly available sources that have not been subject to an independent audit or in-depth evaluation by Steyr Motors and that may turn out to be incorrect at a later stage. All forward-looking statements express current expectations based on various assumptions and therefore come with risks and uncertainties that are not insignificant. All forward-looking statements should not therefore be taken as a guarantee for future performance or results and, furthermore, do not necessarily constitute appropriate indicators that the forecast results will be achieved. All forward-looking statements relate solely to the day on which these FAQ were issued. It is the responsibility of the readers of these FAQ to conduct a more detailed analysis of the validity of forward-looking statements and the underlying assumptions. Red Cat accepts no responsibility for any direct or indirect damages or losses or subsequent damages or losses, as well as penalties that the readers may incur by using or relying on these FAQ, their contents and, in particular, all forward-looking statements or in any other way, as far as this is legally permissible. Red Cat does not provide any guarantees or assurances (either explicitly or implicitly) in respect of the information contained in these FAQ. Red Cat is not obliged to update or correct the information, forward-looking statements or conclusions drawn in these FAQ or to include subsequent events or circumstances or to report inaccuracies that become known after the date of these FAQ.

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About Red Cat

Red Cat (Nasdaq: RCAT) is a U.S.-based provider of advanced all-domain drone and robotic solutions for defense and national security. Through its integrated portfolio of trusted U.S. and allied hardware and software, Red Cat supports military, government, and public safety operations across air, land, sea and space. Its systems span small unmanned aircraft systems, uncrewed surface vessels, wireless power transfer technology, and autonomous swarming software to enhance situational awareness, operational effectiveness, and mission safety. Learn more at www.redcat.red