

## Form 144 Filer Information

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 144

## Form 144

NOTICE OF PROPOSED SALE OF SECURITIES  
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

## 144: Filer Information

Filer CIK

0001397565

Filer CCC

XXXXXXXX

Is this a LIVE or TEST Filing?

☒ LIVE ☐ TEST

## Submission Contact Information

Name

Phone

E-Mail Address

## 144: Issuer Information

Name of Issuer

Red Cat Holdings, Inc.

SEC File Number

001-40202

Address of Issuer

15 Ave. Munoz Rivera, Ste. 2200  
San Juan,  
PUERTO RICO  
00901-2510

Phone

800-466-9152

Name of Person for Whose Account the  
Securities are To Be Sold

Jeffrey M. Thompson

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

Relationship to Issuer

Director and CEO

## 144: Securities Information

Title of the Class of Securities To Be Sold

Common stock

Name and Address of the Broker

Morgan Stanley  
1585 Broadway  
New York,  
NY  
10036Number of Shares or Other Units To Be  
Sold

1500000

Aggregate Market Value

13770000.00

Number of Shares or Other Units  
Outstanding

119371139

Approximate Date of Sale

12/29/2025

Name the Securities Exchange

Nasdaq

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or

any part of the purchase price or other consideration therefor:

## 144: Securities To Be Sold

Title of the Class	Common Stock
Date you Acquired	05/15/2019
Nature of Acquisition Transaction	Share exchange agreement
Name of Person from Whom Acquired	Issuer

Is this a Gift?

☐ Date Donor Acquired

Amount of Securities Acquired	1500000
Date of Payment	05/15/2019
Nature of Payment	Shares exchanged

If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

## 144: Securities Sold During The Past 3 Months

Nothing to Report



## 144: Remarks and Signature

Remarks	On the date hereof, Jeffrey M. Thompson entered into a variable prepaid forward contract with Morgan Stanley Bank, N.A, an affiliate of the broker named on Side 1, Item 3(b), secured by up to 1,500,000 shares of common stock of Red Cat Holding, Inc. (the "Issuer"). The actual number shares of common stock in the Issuer to be delivered by Mr. Thompson under the variable prepaid forward contract will be determined based on the volume weighted average price of the Issuer's common stock at settlement relative to an agreed forward floor price and forward cap price, with the aggregate number not to exceed 1,500,000 shares of common stock. Subject to certain conditions, Mr. Thompson can also elect to settle the variable prepaid forward contract in cash and thereby retain ownership of the pledged shares of common stock of the Issuer. Any initial hedging activity in connection with the variable prepaid forward contract will be conducted by the broker named on Side 1, Item 3(b).
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Date of Notice	12/29/2025
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### ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

Signature	/s/ Jeffrey M. Thompson
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**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**