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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Morrison Christian Spenst</u>  (Last) (First) (Middle) <u>15 AVENIDA MUNOZ RIVERA</u> <u>STE 2200</u>  (Street) <u>SAN JUAN</u> <u>PR</u> <u>00901</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/02/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>Red Cat Holdings, Inc. [ RCAT ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>Chief Financial Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

Remarks:

Exhibit 24.1 - Power of Attorney. This Form 3 is being filed outside the required filing period due solely to an administrative delay in the reporting persons receipt of EDGAR filing credentials from the SEC which was due to a high volume of submissions at the time. The reporting person undertook the steps necessary to obtain such credentials promptly following the reportable transaction but did not receive them in time to make a timely filing. This Form 3 has been submitted promptly upon receipt of the required EDGAR filing credentials.

No securities are beneficially owned.

/s/ Christian Morrison

12/17/2025

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

# POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Chris Ericson, Kirk Nord and Sam Pelletier of Red Cat Holdings, Inc., and Seth Lemings of Sheppard, Mullin, Richter & Hampton LLP, each with full power to act, as the undersigned's true and lawful attorneys-in-fact, with full power of substitution, to:


- 1) execute for and on behalf of the undersigned, in the undersigned's capacity as a director, executive officer or other Section 16 reporting person of Red Cat Holdings, Inc. (the "Company"), a Form ID and any documents related to the undersigned's access to the Securities and Exchange Commission's EDGAR system (including, but not limited to, updating passphrases);
- 2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form ID Application, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission;
- 3) complete and execute for and on behalf of the undersigned Forms 3, 4 and 5 and all amendments thereto as such attorneys-in-fact shall in their discretion determine to be required or advisable pursuant to Section 16(a) and Schedules 13D and 13G in accordance with Section 13, of the Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company;
- 4) do all acts necessary in order to file such Forms and Schedules with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorneys-in-fact shall deem appropriate;
- 5) to serve on the undersigned's behalf as account administrator, user, and/or technical administrator for purposes of EDGAR Next in connection with their SEC filings (including Form 3s, Form 4s, Form 5s, and Form 144s); and
- 6) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorneys-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present with full power of substitution or revocation, hereby ratifying and confirming all that such attorneys-in-fact or such attorney-in-fact's substitute or substitutes shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13 or 16 of the Securities Exchange Act of 1934 (as amended).

This power of attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of

December 2, 2025.

By:   
Name: Christian Morrison  
Title: Chief Financial Officer

STATE OF Utah  
COUNTY OF Salt Lake  
SUBSCRIBED AND SWORN TO BEFORE ME  
THIS 2<sup>nd</sup> DAY OF December 2025  
BY Christian Morrison  
NOTARY PUBLIC 