newcleo Appoints Nuclear Industry Veteran Jeffrey Lyash as Chairman of the Board

September 9, 2026

Appointment brings four decades of nuclear and power-sector leadership to newcleo as the company prepares to list on the Nasdaq stock exchange under ticker symbol "NWCL"

Paris, France, September 9, 2026 – newcleo Ltd. ("newcleo" or the "Company"), a pioneer in advanced modular reactor ("AMR") technology and nuclear fuel manufacturing, today announced the appointment of Jeffrey Lyash as Chairman of the Board of Directors, effective upon the close of the previously announced business combination with NewHold Investment Corp. III (NASDAQ: NHIC). The combined company is expected to be listed on the Nasdaq exchange under the ticker symbol "NWCL" following an anticipated transaction close in the second half of 2026.

The Board of Directors and the leadership team would like to express their sincere appreciation to Andrea Ruben Levi for his leadership, dedication and valuable contribution during his tenure as Chairman. Under his stewardship, the Company has continued its growth trajectory, expanded into new geographies and progressed its journey towards becoming a publicly listed company, laying the foundations for its next phase of strategic development. Ruben will continue to serve as a director of the company and in his current role of Chair of the Compensation Committee.

Lyash brings more than 40 years of experience spanning engineering, procurement, construction, and operations across the power generation, transmission, and distribution sectors. He most recently served as President and Chief Executive Officer of the Tennessee Valley Authority (TVA), the nation's largest public utility, where he oversaw generation from coal, nuclear, hydroelectric, natural gas, and renewable sources while driving significant improvements in operating efficiency. Prior to TVA, Lyash served as President and CEO of Ontario Power Generation, where he was responsible for $45 billion in assets and an 11,000-person workforce. He also served as President of Chicago Bridge & Iron's Power Business Unit, leading engineering, procurement, and construction for multi-billion-dollar generation projects globally.

"Jeff is one of the most respected operators in American nuclear power, and his appointment as Chairman comes at a defining moment for newcleo as we scale our U.S. presence and advance toward closing the fuel cycle," said Stefano Buono, Founder and CEO of newcleo. "Jeff's firsthand experience running some of the largest nuclear operations in the world, combined with his deep credibility across the U.S. regulatory and utility landscape, will be instrumental as we build the operational and governance foundation to deliver on our vision. We are thrilled to welcome him to the board."

"If the United States is going to achieve its nuclear expansion goals, we have to close the fuel cycle," said Jeffrey Lyash. "newcleo's lead-cooled fast reactor technology, paired with its own MOX fuel fabrication capability, is one of the few platforms built around that principle from the ground up. That's what drew me to this role, and I look forward to working with Stefano and the team to help make that vision a reality in America."

Earlier in his career, Lyash held senior executive and nuclear operations roles at Duke Energy and Progress Energy and spent eight years at the U.S. Nuclear Regulatory Commission, where he received the NRC Meritorious Service Award. He currently serves as an Independent Director on the boards of Dominion Energy, Curtiss-Wright Corporation, and Aecon Group, and is an Advisory Board Member of FluxPoint Energy, which is developing the first uranium conversion facility to be built in the U.S. in 30 years - work he views as central to closing the U.S. nuclear fuel cycle. Lyash holds a Bachelor of Science in Mechanical Engineering from Drexel University, where he serves on the Board of Trustees. He also completed the Advanced Management Program at Duke University's Fuqua School of Business and the Corporate Director Program at the University of Toronto's Rotman School of Management.

Lyash's appointment reflects newcleo's continued investment in world-class governance and leadership as the company advances its nuclear licensing efforts and prepares for the next phase of its U.S. growth. It follows newcleo's recent appointments of Dustin Greenwood as Vice President of U.S. Operations and Travis Chapman as Director of U.S. Regulatory Affairs and Licensing, as the company builds out its American organization.

About newcleo

newcleo is an innovative nuclear energy company developing AMRs cooled by liquid lead, and facilities to produce nuclear fuel from recycled nuclear waste, with the goal of delivering abundant, competitive, low-carbon energy. The company was founded by physicist-entrepreneur Stefano Buono following the USD $3.9 billion sale of his previous venture – Nasdaq-listed nuclear medicine company Advanced Accelerator Applications – to Novartis. With approximately USD $780 million in private funding, and more than 900 highly skilled employees across Europe and the United States, the company has built a network of over 100 industry partnerships and supports its growth through the targeted acquisition and vertical integration of key companies in the nuclear supply chain. For more information visit www.newcleo.com.

On May 27, 2026, newcleo announced that it had entered into a definitive agreement for a business combination with NewHold Investment Corp. III (NASDAQ: NHIC) in a transaction that, upon closing, would result in newcleo becoming a U.S.-listed public company. The combined company is expected to be listed on the Nasdaq exchange under the ticker symbol “NWCL” following an anticipated transaction close in the second half of 2026, subject to satisfaction of customary closing conditions. For more information visit www.newcleo.com/investors.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the U.S. federal securities laws with respect to the Proposed Transactions and the parties thereto. All statements contained in this press release other than statements of historical fact, including, without limitation, statements regarding the Business Combination between NewHold and newcleo; the anticipated benefits and timing of the transaction; expected trading of the combined company’s securities on Nasdaq; the completion of investments from certain institutional investors; the expected amount of gross proceeds from any investments or other financing arrangements; the anticipated use of proceeds from such investments or financing arrangements; newcleo’s development and commercialization of its lead-cooled fast reactor technology, mixed-oxide fuel capabilities and related products and services; the expected timing, cost, performance and benefits of newcleo’s demonstration projects, fuel facilities, reactor deployments and licensing activities; newcleo’s ability to execute its business strategy, develop its technology, obtain required regulatory approvals, permits and licenses, enter into commercial arrangements, achieve its market opportunity and positioning and support the growth of advanced nuclear energy; newcleo’s expectations regarding strategic partnerships, customer demand, project pipeline, revenue streams, capital expenditures and financing needs; and other statements regarding management’s intentions, beliefs, or expectations with respect to the combined company’s future performance, are forward-looking statements.

Forward-looking statements are often identified by the use of words such as “anticipate,” “believe,” “continue,” “could,” “develop,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are based on the current expectations and assumptions of NewHold and newcleo and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could delay or prevent the consummation of the proposed Business Combination; (2) the outcome of any legal proceedings that may be instituted against NewHold, newcleo, the combined company, or others following the announcement of the Proposed Transactions; (3) the inability to complete the Business Combination due to failure to obtain NewHold shareholder approval or satisfy other closing conditions; (4) the inability to complete any Private Placement Transactions or other financing arrangements on the expected terms, or at all; (5) changes to the structure, timing or terms of the Proposed Transactions; (6) the ability of the combined company to meet applicable listing standards or to maintain the listing of its securities following the closing of the Business Combination; (7) the risk that the announcement and consummation of the transaction disrupts current plans, operations, relationships with customers, suppliers, regulators, partners and employees, or newcleo’s ability to retain key personnel; (8) the ability to recognize the anticipated benefits of the Business Combination, including the ability to fund and execute newcleo’s technology development, licensing, manufacturing, fuel supply and commercialization plans; (9) risks related to newcleo’s early stage of development, limited operating history and expected need for substantial additional capital to develop, license, construct and commercialize its technologies and facilities; (10) risks related to the development, demonstration, licensing and deployment of advanced nuclear technologies, including newcleo’s lead-cooled fast reactor technology and mixed-oxide fuel strategy; (11) risks related to technical performance, engineering, manufacturing, construction, supply chain, fuel availability, cost estimates, project delays, cost overruns, corrosion, materials performance, safety, reliability and other development or operational challenges; (12) risks related to obtaining, maintaining or complying with required regulatory approvals, permits, authorizations, licenses and export control approvals in the United States, the United Kingdom, France, Italy, the European Union and other jurisdictions in which newcleo may operate; (13) changes in market, regulatory, political and economic conditions affecting the nuclear energy industry, advanced reactor development, energy markets, capital markets and infrastructure financing; (14) the costs related to the Proposed Transactions and those arising as a result of becoming a public company; (15) the level of redemptions of NewHold’s public shareholders, which may reduce the amount of cash available to the combined company and may reduce the public float of, reduce the liquidity of the trading market of, and/or maintain the quotation, listing or trading of securities of NewHold or newcleo; (16) risks related to increased competition in the industries in which newcleo will operate; (17) risks related to changes in U.S. or foreign laws and regulations applicable to nuclear energy, export controls, sanctions, trade restrictions, foreign investment, environmental protection, health and safety, securities and public company reporting; (18) the possibility that the combined company may be adversely affected by competitive factors, investor sentiment, litigation, cybersecurity incidents, geopolitical developments or other macroeconomic conditions; (19) the risk of being considered to be a “former shell company” by any stock exchange on which newcleo securities will be listed or by the SEC, which may impact the ability to list newcleo’s securities and restrict reliance on certain rules or forms in connection with the offering, sale or resale of securities; and (20) other risks detailed from time to time in NewHold’s filings with the SEC, including the Registration Statement and related documents filed or to be filed in connection with the Business Combination.

The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of NewHold’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on April 1, 2026, the Registration Statement and Proxy Statement/Prospectus, and other documents filed by NewHold and newcleo from time to time with the SEC, as well as the list of risk factors included herein. These filings do or will identify and address other important risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Additional risks and uncertainties not currently known or that are currently deemed immaterial may also cause actual results to differ materially from those expressed or implied by such forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements, and none of the parties or any of their representatives assumes any obligation or intends to update or revise these forward-looking statements, each of which is made only as of the date of this press release.