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Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
newcleo plc	N/A

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Investor Relations	N/A	investors@newcleo.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
55 South Audley Street	London, W1K 2QH, United Kingdom

8 Date of action	9 Classification and description
September 21, 2026	See Attachment

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment	N/A	See Attachment	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attachment

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Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment

18 Can any resulting loss be recognized? ▶ See Attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signed by: Jon Stranske 99F6AB36F0C74AD...

Signature ▶ Date ▶ 5/11/2026 | 21:37 CET

Print your name ▶ Jon Stranske Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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newcleo plc (EIN: N/A) On behalf of itself

and

NewHold Investment Corp III (EIN: 32-0781832)

The information in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to particular categories of holders of any reference shares or warrants. Such persons are urged to consult their own tax advisor regarding the consequences of the transactions described herein, including the impact on tax basis resulting therefrom.

Capitalized terms used but not defined in this Attachment shall have the meaning given to them in the Business Combination Agreement (as defined below) or the Proxy Statement/Prospectus.

Lines 9, 10, 12 - *Classification and description, CUSIP number, Ticker symbol*

- Ordinary shares of newcleo plc ("Company Ordinary Shares"), G6448L103, NWCL
- Redeemable warrants of newcleo plc exercisable for one Company Ordinary Share at an exercise price of $11.50 per share ("Company Public Warrants"), G6448L111, NWCLW
- Warrants of newcleo plc exercisable for one Company Ordinary Share at an exercise price of $11.50 per share ("Company Private Warrants," together with Company Public Warrants, "Company Warrants")
- Company Ordinary Shares outstanding immediately before the Recapitalization ("Pre-Recapitalization Company Ordinary Shares")
- Class B shares of newcleo plc convertible into Company Ordinary Shares ("Class B Shares")
- Class A ordinary shares of NewHold Investment Corp III ("SPAC Class A Ordinary Shares"), G6486E102, NHIC
- Class B ordinary shares of NewHold Investment Corp III ("SPAC Class B Ordinary Shares," together with SPAC Class A Ordinary Shares, "SPAC Ordinary Shares")
- Redeemable warrants of NewHold Investment Corp III exercisable for one SPAC Class A Ordinary Share at an exercise price of $11.50 per share ("SPAC Public Warrants"), G6486E110, NHICW
- Warrants of NewHold Investment Corp III exercisable for one SPAC Class A Ordinary Share at an exercise price of $11.50 per share ("SPAC Private Placement Warrants," together with SPAC Public Warrants, "SPAC Warrants")
- Units of SPAC consisting of one SPAC Class A Ordinary Share and one-half of one SPAC Public Warrant ("SPAC Public Units"), G6486E128, NHICU
- Private placement units consisting of one SPAC Class A Ordinary Share and one-half of one SPAC Private Placement Warrant ("SPAC Private Placement Unit", together with SPAC Public Units, "SPAC Units")

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Line 14 - *Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.*

On September 21, 2026 (the "Closing Date"), in accordance with the Business Combination Agreement dated as of May 26, 2026 (the "Business Combination Agreement") by and among newcleo plc ("Company"), NewHold Investment Corp III ("SPAC"), newcleo1 Ltd., a Cayman Islands exempted company and a direct wholly owned subsidiary of the Company ("Merger Sub 1") and newcleo2 Ltd., a Cayman Islands exempted company and a direct wholly owned subsidiary of the Company ("Merger Sub 2"), the Company completed its business combination (the "Business Combination") with SPAC through the merger of Merger Sub 1 with and into SPAC with SPAC being the surviving company (the "First Merger") and the subsequent merger of SPAC with Merger Sub 2, with Merger Sub 2 being the surviving company (the "Second Merger", together with the First Merger, "Mergers"). Merger Sub 2 elected to be treated as an entity disregarded as separate from the Company for U.S. federal income tax purposes, effective as of its formation.

Exchange 1: Prior to the date of the First Merger Effective Time, the Company consolidated all of the issued and outstanding Pre-Recapitalization Company Ordinary Shares into such number of Company Ordinary Shares as was equal to the number of issued and outstanding Pre-Recapitalization Company Ordinary Shares multiplied by the Recapitalization Factor (the "Recapitalization"). The Recapitalization Factor was 0.4807. Immediately following the Recapitalization and prior to the First Merger Effective Time, the Company issued 24,490,918 Class B Shares to holders of Company Ordinary Shares. The Class B Shares will be converted into (or converted into the right to receive) Company Ordinary Shares (the "Company Earnout Shares") if and when certain performance-based conditions are satisfied. Class B Shares that have not converted by the 5-year anniversary of the Closing Date will not convert.

Exchange 2: On the Closing Date, immediately prior to the First Merger Effective Time, each SPAC Unit issued and outstanding automatically detached and converted into one SPAC Class A Ordinary Share of a par value of $0.0001 each and one half of one SPAC Warrant (the "Unit Separation"). All SPAC Units were then cancelled.

Exchange 3: On the Closing Date at the First Merger Effective Time, Merger Sub 1 merged with and into SPAC, with SPAC surviving the First Merger as a wholly owned subsidiary of the Company. Each SPAC Ordinary Share (other than the Sponsor Forfeited Equity, SPAC Dissenting Shares, Redeeming SPAC Shares and the shares set forth in Section 3.7(a)(vi) of the Business Combination Agreement) issued and outstanding immediately prior to the First Merger Effective Time automatically converted into a Company Ordinary Share.

Exchange 4: On the Closing Date at the First Merger Effective Time, each SPAC Warrant that was issued, outstanding and unexercised was terminated and exchanged for the right to receive one Company Warrant to acquire one Company Ordinary Share at an exercise price of $11.50 per share, subject to adjustment. Holders of SPAC Public Warrants received Company Public Warrants. Holders of SPAC Private Placement Warrants received Company Private Warrants.

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Exchange 5: On the Closing Date after the First Merger, at the Second Merger Effective Time, SPAC merged with and into Merger Sub 2, with Merger Sub 2 surviving the Second Merger as a wholly owned subsidiary of the Company. No consideration was issued to holders of SPAC securities in the Second Merger.

Exchange 6:

In connection with the Business Combination, holders of approximately 50.6% of the SPAC Class A Ordinary Shares validly exercised their right to have those shares redeemed for cash.

Line 15 – *Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis*

For a description of the quantitative effect of the exchanges on the U.S. federal income tax basis of the securities listed in Box 12, holders should refer to the information set forth under "Material U.S. Federal Income Tax Considerations" of the Form F-4/A as filed with the Securities and Exchange Commission on July 27, 2026.

As described under "Material U.S. Federal Income Tax Considerations" of the Form F-4/A as filed with the Securities and Exchange Commission on July 27, 2026, the Company and SPAC intend that (i) the Mergers, taken together as an integrated transaction and in accordance with Revenue Ruling 2001-46, qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") ("Merger Intended Tax Treatment"), and (ii) the Recapitalization qualify as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code ("Recapitalization Intended Tax Treatment"). As described in the Proxy Statement/Prospectus, SPAC's U.S. tax counsel rendered an opinion that, on the basis of certain facts, representations and assumptions, and as long as no more than 60% of the SPAC Class A Ordinary Shares were redeemed, the Mergers, taken together as an integrated transaction, more likely than not qualify as a reorganization. The following description assumes that the Mergers, taken together, qualify for the Merger Intended Tax Treatment, and the Recapitalization qualifies for the Recapitalization Intended Tax Treatment.

Exchange 1: Exchange 1 is intended to be treated as a recapitalization pursuant to Section 368(a)(1)(E). Therefore, a holder's aggregate basis in the Company Ordinary Shares received in the Recapitalization (including the Class B Shares) is expected to equal its aggregate adjusted basis in the Pre-Recapitalization Company Ordinary Shares exchanged therefor.

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The Business Combination Agreement provides that the terms governing the right to receive the Class B Shares are intended to meet the conditions of Revenue Procedure 84-42, and that their issuance will be treated as an adjustment to the consideration received in the Recapitalization. To the extent the Company is required to take a position, the Company intends to treat the Class B Shares as a contingent right to receive additional Company Ordinary Shares in the Recapitalization. Accordingly, for purposes of determining a holder's basis in its shares received in the Recapitalization (including the Class B Shares), the maximum number of Company Earnout Shares generally should be treated as having been received by a U.S. holder of Pre-Recapitalization Company Ordinary Shares at the time of the Recapitalization and adjustments to such U.S. holder's tax basis in the Company Ordinary Shares actually received in the Recapitalization should be made if the maximum number of the Company Earnout Shares ultimately are not issued. A portion of the Company Earnout Shares (if any) actually received by a U.S. holder generally will be treated as imputed interest and will be characterized as ordinary interest income for U.S. federal income tax purposes. A U.S. holder's tax basis in that portion of the Company Earnout Shares would be equal to the fair market value thereof on the date of receipt.

Exchange 2: Because the components of a SPAC Unit are generally separable at the option of the holder, we believe the holder of a SPAC Unit generally should be treated, for U.S. federal income tax purposes, as the owner of the underlying components of the SPAC Unit: one SPAC Class A Ordinary Share and one half of one SPAC Warrant. Accordingly, we expect the separation of a SPAC Unit into the one SPAC Class A Ordinary Share and one-half of one SPAC Warrant underlying the SPAC Unit to generally not be a taxable event for U.S. federal income tax purposes. A holder of one SPAC Unit should allocate their adjusted basis in SPAC Unit to one SPAC Class A Ordinary Share and one-half of one SPAC Warrant composing each SPAC Unit.

Exchanges 3, 4, and 5: Assuming the Merger Intended Tax Treatment applies, the adjusted tax basis of Company Ordinary Shares received in the Mergers by a holder of SPAC Class A Ordinary Shares is expected to equal such holder's adjusted tax basis in the SPAC Class A Ordinary Shares surrendered in exchange therefor, and the adjusted tax basis of Company Warrants received in the Mergers by a holder of SPAC Warrants is expected to equal such holder's adjusted tax basis in the SPAC Warrants surrendered in exchange therefor.

Holders should consult their own tax advisors regarding the allocation of tax basis and holding period among multiple blocks of shares, e.g., shares acquired at different times or for different prices, and among different classes of securities.

Line 16 – *Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates*

For purposes of calculating the basis adjustments in Box 15, each affected U.S. taxpayer should consult with its own tax advisor to determine the fair market value of the Company Ordinary Shares and Company Warrants received in the Transactions. Company Ordinary Shares and Company Warrants are listed on the NASDAQ under the symbols NWCL and NWCLW, respectively.

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Line 17 – *List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based*

Sections 354, 358, 361, and 368(a) of the Code.

Line 18 – *Can any resulting loss be recognized?*

Holders of SPAC Ordinary Shares and SPAC Warrants generally are not expected to recognize any loss upon receipt of Company Ordinary Shares and Company Warrants, respectively, pursuant to the Mergers.

Holders of Pre-Recapitalization Company Ordinary Shares generally are not expected to recognize any loss upon receipt of Company Ordinary Shares.

Line 19 - *Provide any other information necessary to implement the adjustment, such as the reportable tax year*

The Business Combination was consummated on September 21, 2026. Consequently, the reportable year for relevant securityholders for reporting the tax effect of the Business Combination is the taxable year that includes September 21, 2026.