Subject: Update for newcleo shareholders

Dear Shareholder,

We know that, for many of you, the process of selling your shares has taken longer and required more paperwork than expected. We understand how frustrating this is, especially while you are watching the share price closely. This letter outlines an updated process, developed in coordination with our transfer agent, Computershare, to make these steps clearer and easier to complete.

Please note that not all shareholders need to transfer their shares to a brokerage account before selling. How you sell depends on how your shares are held:

- **If your shares are held in the election facility,** you may elect to sell your shares through the election agent, without needing to open a brokerage account or transfer your shares. You will be receiving two emails next week with your online credentials to participate in the election facility. This election form was also mailed to you approximately three weeks ago.
- **If your shares are held in DR certificate form with Computershare,** you will need to transfer your shares to a brokerage account before they can be sold. These were shipped to you by mail 4 weeks ago.
- Note: you may have multiple holdings that are in both election facility and DR certificate form. **If you are unsure how your shares are held, please refer to your depository receipt certificate or election form or contact Computershare using the details below.**

Computershare, our transfer agent, manages the shareholder register following our Nasdaq listing. We are working closely with them to support outstanding requests, but much of the process is in their control and our ability to act directly is limited.

Most shareholders who invested before or alongside our listing hold their shares as depositary receipts with Computershare. These carry a restrictive legend, so they must be converted before your broker can sell them. The steps that apply to you depend on how you acquired your shares. See here for Frequently Asked Questions regarding restricted shares and here for more information regarding unrestricted.

Below, you will find step-by-step instructions from Computershare on the legend removal process. Because this process is administered by Computershare, please contact them directly with any questions about your specific account using the contact details provided.

A. Shares covered by our resale registration statement (Form F-1)

Our resale registration statement on Form F-1 was declared effective by the SEC on October 16, 2026. It covers shares acquired in the following investment rounds:

- Pre-PIPE round (March/April 2026)

- De-SPAC PIPE (May 2026)

- Post-PIPE raise (July 2026)

- De-SPAC non-redemption agreements (May 2026)

If you hold shares from these investment rounds and they are no longer subject to a lock-up or other transfer restriction, they are eligible for resale now. That said, the legends still need to be removed. The process to sell them is as follows:

1. Contact your broker to confirm they can submit a DWAC instruction. Ask them for a Medallion Signature Guarantee and their DTC account details.

2. Complete the paperwork: the Selling Securityholder Certificate (Exhibit A) and the DR Withdrawal and Share Transfer Form (Exhibit C), with the Medallion Signature Guarantee stamp. If you are an affiliate of the company, you will also need a Broker Certificate (Exhibit B). If you are located outside the U.S., please see here for additional information on obtaining your medallion.

3. Send the completed documents and **your original depositary receipt certificate**(s) to Computershare by trackable courier.

4. Once your broker initiates the DWAC, Computershare will deliver your shares to your broker's DTC account.

Processing typically takes about 10 business days once your documents are received and in good order. Full instructions and forms are located Here. See here for the instructions and the forms to transfer your shares.

B. Legacy shares acquired before the Pre-PIPE round (before March 2026)

Shares acquired by investors “legacy shareholders” before the Pre-PIPE round have not been registered under the U.S. Securities Act of 1933 (the "Act") and are "restricted securities" as defined in Rule 144 under the Act. They may only be sold, transferred or

pledged (i) under an effective registration statement, or (ii) if the company has received an opinion of counsel, satisfactory to it, that the sale is permitted under Rule 144 or another available exemption.

Notwithstanding the above restrictions, the company has obtained legal opinions that permit up to 10,000 shares per legacy shareholder that may be released from the lock-up that would otherwise be applicable to such shares, provided that such shares were held for over 12 months prior to the closing of our business combination and certain other conditions are met. In short, 10,000 shares are not restricted and are eligible for sale or transfer. You should have received, or will receive shortly, an election package from Computershare, including a shareholder letter and election form. You can obtain a copy of the shareholder letter here. The election package contain important information regarding your eligible shares, the available election options, and instructions for submitting your election. If you wish to sell your eligible shares, transfer them to a DTC broker, or receive a share
certificate, please follow the instructions provided in the election form. If you have questions regarding your eligibility or the election process, Computershare can confirm how many of your shares are eligible for release and walk you through the paperwork.

When the lock-up expires, your remaining (Second Tranche) shares will become subject to a separate election process. Computershare will provide the relevant election package and instructions at that time. As with your First Tranche shares, the election materials will describe the available options and the process for submitting your election.

The company cannot process these requests on your behalf, and we encourage you to seek independent advice from your bank or broker for additional support.

Questions about your shares

To ensure all shareholders receive the same information at the same time, we share updates through official communications and our FAQs rather than responding to individual inquiries. You can expect to receive a response from Computershare. Response times may vary depending on the nature of the request. For questions about your specific holding or the legend removal process, Computershare is best placed to help:

- Toll free: (866) 644-4127

- International: +1 (781) 575-2906

- Email: reincorporationinquiries@computershare.com

Lastly, as a public company, we are subject to disclosure rules that require us to share material information with all shareholders at the same time and through public channels. As a result, we are not able to respond to individual questions about the share price or provide updates outside of our public communications. We are also currently in our quiet period ahead of our earnings call in mid-November, where we look forward to providing an update to all shareholders. **To receive company news directly, please sign up for email alerts at https://investors.newcleo.com/ir-resources/email-alerts.**

We ask that you rely on our official public channels for company information, including our press releases, SEC filings, and the investor relations section of our website.

Thank you again for your support and patience. We look forward to updating you on our strategic and financial progress during our Q3 2026 earnings call.

Kind regards,

*new*cleo Team