STARTEEPO

STARTEEPO – Q3 Letter to Board Press Release

STARTEEPO Sends Letter to Xerox Board in Advance of Third-Quarter Earnings

Company's Third Largest Shareholder Expects Update on Increased Transparency, Strategic Review of Xerox Financial Services Business Unit, and Continued Deleveraging

STARTEEPO Chairman František Bostl to Address Xerox Investment at Skytop Conference in London

Prague -- (Business Wire) -- STARTEEPO SICAV a.s. ("STARTEEPO"), which beneficially owns 7.34% of Xerox Holdings Corporation ("Xerox" or the "Company") (NASDAQ: XRX) in stocks and options, today issued the following letter to the Xerox Board of Directors (the "Board"):

October 19, 2026

The Board of Directors
Xerox Holdings Corp.
401 Merritt 7
Norwalk, CT 06851

Dear Members of the Board:

Our open letter to the Board in early September helped spark a lively conversation about the future of this iconic company among investors and throughout the print industry. Despite these efforts, Xerox's share price still does not reflect the significant value we see in the Company, a gap recently confirmed by Citi's downgrade of Xerox stock to reflect the challenge of executing in "a structurally challenged print market."

Since our September letter, we've continued to actively engage with Xerox, including at the recent PRINTING United Expo in Las Vegas, and our conversations have been encouraging. We greatly appreciate the willingness members of the Board and management team have demonstrated to consider our ideas to create meaningful value for shareholders. As a committed, long-term investor in Xerox, we continue to hold a deep conviction in the compelling opportunity to create shareholder value through bold action beyond simply executing the Company's existing strategy.

As we have made clear in our discussions with management and in our public communications, we expect Xerox to use its upcoming third-quarter results announcement on October 29, 2026, to update shareholders regarding certain crucial initiatives. To reiterate what we called for in our previous communications, we believe that the Company can create significant value for shareholders by increasing transparency about the performance of Xerox Financial Services (XFS), evaluating strategic alternatives for that business unit, and continuing to deleverage the Company's balance sheet, all without relaxing capital discipline.

In particular, we renew our call for the Board to unlock the considerable value we see in the hidden gem of XFS. We estimate that, based on precedent transactions, the XFS business could be worth roughly $7.69

per share – more than double the current share price for the entire Company.[1] We believe that, in its earnings disclosures, Xerox needs to help investors better understand and properly value this important business unit by providing greater detail, including its receivables, funding, spread, credit performance, and return on equity. We believe that the third-quarter earnings call would be an ideal opportunity for management to communicate its strategy for the XFS book, including perspective on the current strategy, the expected trajectory of finance receivables, and the role of the business within Xerox. Greater clarity on these matters should help reduce the uncertainty discount the market applies to these assets.

We have also called upon the Board to hire financial advisors to undertake a formal strategic review of the XFS business, evaluating all available paths to unlock value. As we have previously noted, this structured process should be Board-led, with independent advice, defined criteria, and a clear timetable. We encourage the Company to provide an update on this matter during the third-quarter call, as well as on its continued progress in deleveraging the Xerox balance sheet in advance of the Company's debt maturities approaching in 2028.

The successful deleveraging of Xerox's balance sheet would likely lead to a re-rating of the stock. In such a scenario, we believe that Xerox could eventually be worth up to $3.3 billion in equity value to potential suitors, representing more than $18 per share, should the Board choose to pursue additional strategic alternatives in the future.[1]

We will listen to the call with great interest and believe now is the time for the Board to take bold action to unlock the value of Xerox.

Sincerely,

František Bostl
Chairman of the Board
STARTEEPO SICAV a.s.

In addition, STARTEEPO announced that its Founder and Chairman, František Bostl, will be interviewed at the Skytop Conference on Shareholder Engagement & Communication in London on October 29, 2026. The session, entitled "Rebuilding American Icons: European Activists Accelerating Change at U.S. Companies," will explore how European governance expectations for transparency, accountability, long-term value creation, and disciplined communication can accelerate change at iconic U.S. companies such as Xerox.

Shareholders interested in learning more about STARTEEPO's perspectives on Xerox can visit: www.starteepo.com/xerox.

About STARTEEPO SICAV

STARTEEPO SICAV a.s. is an alternative investment fund based in Prague, Czech Republic, focused on identifying high-conviction opportunities in public equity markets. The firm applies a fundamental, long-term investment approach, with a focus on disciplined analysis and constructive engagement.

[1] STARTEEPO's estimate is based on Xerox's publicly disclosed expectations for finance receivables at year-end 2026 and applies a valuation methodology consistent with Xerox's own historical approach to valuing its financing business, including the methodology presented in Xerox's December 2022 Investor Day materials for FITTLE, the predecessor branding of XFS. STARTEEPO then benchmarked this methodology against precedent equipment-finance transactions, as described in the presentation accompanying the letter and posted to STARTEEPO's website. The resulting valuation represents STARTEEPO's estimate and is not Company guidance.

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