STARTEEPO SICAV, Prague, CZ

Investor Presentation 2.0 | September 8th, 2026

Unlocking Value

Xerox Financial Services

Xerox Holdings Corporation

A Strategic Proposal to Accelerate Shareholder Value Creation

STARTEEPO

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AGENDA

ABOUT STARTEEPO

A Czech financial group founded in 2017 by investor František Bostl. Areas of practice include IPO advisory, non-profit activity, and investment management with a value-led focus on undervalued companies and constructive shareholder activism.

STARTEEPO

The group operates through three branches.

SICAV
Asset management: alternative fund for qualified investors, high-conviction investments

ADVISORY
IPO boutique: the leading adviser for listings on the Prague Stock Exchange

FOUNDATION
VAKOVAKO: global giving platform with measurable impact

LAST HIGH-CONVICTION BETS

WDC · Western Digital
AI data cycle play
Profit of 252% in nine months (2025/2026)

WBD · Warner Bros. Discovery
Streaming wars; bidding-war exit
Profit of 159% in three years (2023-2025)

KARIN.PR · Karo Leather
From START to the PSE Prime Market
Profit of 121% in five years (2021-2025)

XRX · Xerox Holdings Corporation
Current flagship

FRANTIŠEK BOSTL

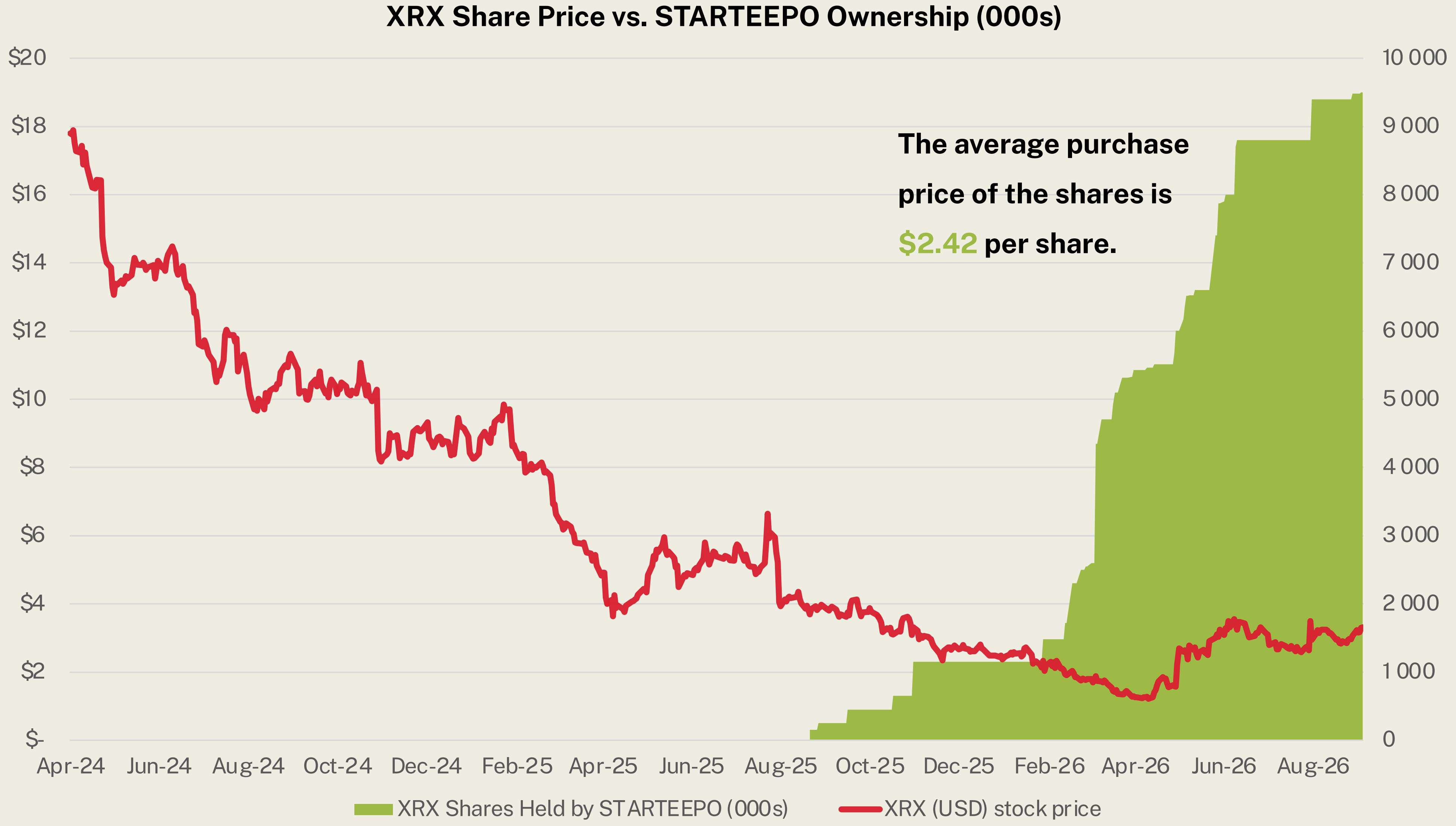
Founder and chairman of the fund.

- Experienced investor and corporate finance advisor
- Co-architect of the START market of the Prague Stock Exchange (CZK 3.2B of transactions)
- European Commission SME Awards in 2023 and 2024 (best IPO of the year, mmcité)
- Forbes Czech 30 under 30 (2020)

Value-led, concentrated portfolio with a manager who invests alongside clients.

GROWING CONVICTION, GROWING POSITION

A High-Conviction Ownership Position in Xerox



Xerox is a **high-conviction investment** and one of the largest positions in our portfolio.

9.5M Shares / 7.23% Stake + Options

As disclosed in its September 8, 2026 **Schedule 13D filing with the SEC**, STARTEEPO SICAV owns **9.5 million shares of Xerox**, representing a **7.23% ownership stake**. This represents an increase from **6.6 million shares**, or a **5.05% stake**, held at the time of our initial filing (May 2026).

In addition, František Bostl, Chairman of the Board of STARTEEPO SICAV, beneficially owns 1,400 XRX Sep15'28 3 call contracts, **bringing total beneficial ownership to 7.34%.**

Additional information is available in the Schedule 13D filing.

TOP 5 Shareholders

Source: Bloomberg, Refinitiv

Company	Shares (M)	Stake (%)
1 Vanguard Group Inc	10.99	8.39%
2 BlackRock Inc	10.59	8.08%
3 STARTEEPO / Bostl František	9.50	7.23%
4 DD Revocable Trust / Deason Darwin	8.54	6.51%
5 State Street Investment Management (US)	5.83	4.44%

Source: Publicly available market data; Xerox share price performance from April 1, 2024 through September 4, 2026.

THESIS REVIEW

WHAT WE SAID, WHERE WE GO FROM HERE

ROADMAP TO VALUE CREATION

Our original presentation on May 14, 2026, set out a sequence, not a single catalyst: fix the operating business first, let the balance sheet follow, and the equity re-rates last. Each part stands on its own — and each has since moved in the right direction.

STABILIZE THE TOPLINE

- Offset structural print decline with IT and digital services
- Cross-sell into the existing enterprise base
- Growth pockets in A4 color and production print

EXPAND THE MARGIN

- Capture the Lexmark integration synergies
- Transformation program takes cost out of the base
- Operating leverage as revenue stabilizes

DELEVER THE COMPANY

- Margin expansion converts into higher free cash flow
- JV proceeds and warrants support deleveraging
- Debt reduced through discounted debt buybacks

UNLOCK SHAREHOLDER VALUE

- Equity value recovers as leverage falls
- Multiple re-rates as execution improves
- Strategic optionality returns once the balance sheet is fixed

The first three parts are operational and already in progress; the last one is the pay-off the market has not yet priced.

EXECUTION IS NOW SHOWING THROUGH

2Q26 confirmed that management is delivering against the operating plan. Xerox guidance, profitability, synergy targets, and leverage all improved, yet Xerox's enterprise value remains below May 2026 levels.

TOPLINE

- Revenue $1.92B, +22% y/y (+21.2% cc)
- Pro forma -6.5%: legacy print still declining
- IT Solutions gross billings +11% YTD

PROFITABILITY

- Adj. operating income $203M, +$144M y/y
- Adj. operating margin 10.6%, +690bps y/y
- Adj. EPS $0.38 vs consensus of -$0.08

XEROX GUIDANCE INCREASED

- FY26 revenue raised to $7.6B
- Adj. operating income $555-605M (was $450-500M)
- Lexmark gross synergies raised to at least $350M

DELEVERAGING

- Total debt reduced by $223M in the second quarter
- Gross leverage 7.0x to 5.9x; net leverage 6.0x to 5.1x
- FY26 free cash flow guided to $250M, weighted to H2

Every metric management forecasts has moved in the right direction.

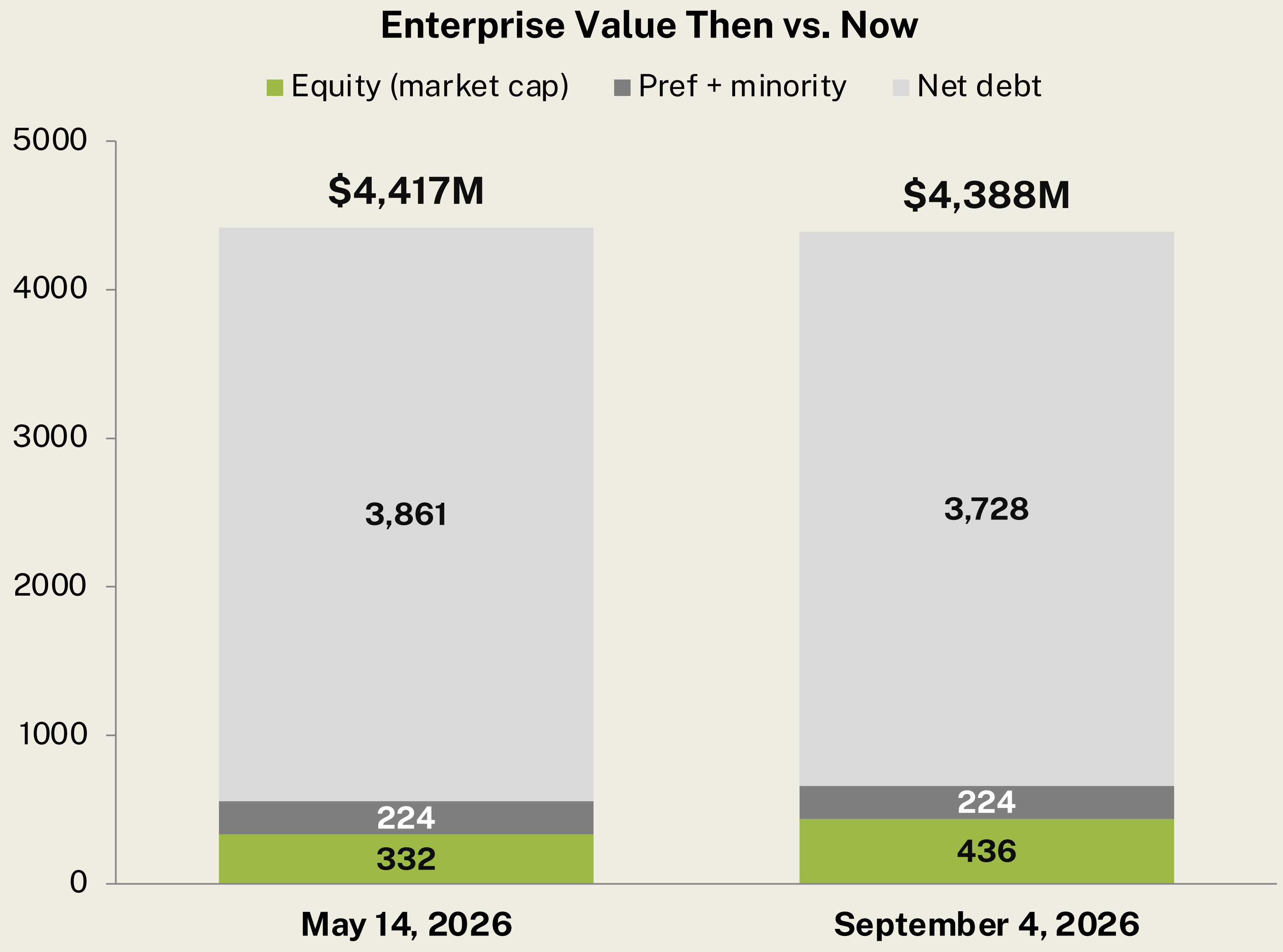
STARTIPO

Source: Xerox 2Q26 Earnings Release and 2Q26 Form 10-Q.

THE MARKET STILL DOESN'T UNDERSTAND XEROX

Enterprise value stands at $4,388M today against $4,417M in May, when we first published. Everything measurable about the business improved in between.

MARKET PERCEPTION	STARTEEPO PERSPECTIVE
• Legacy printer company • Declining business • High leverage • Limited growth	• Improving operating performance • Successful balance sheet transformation • Strong recurring customer base • Valuable financial assets embedded within XFS



Lower leverage. Better business. Lower enterprise value.

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Source: Xerox 2Q26 Earnings Release and 2Q26 Form 10-Q.

WHAT'S HAPPENED, WHAT'S NEXT

Xerox is no longer primarily a turnaround story. It is a balance-sheet transformation with a financing business inside it that the market cannot effectively see. **We estimate the financial assets will be worth $1.4B at year-end 2026**: an FY2026E finance book of $1,337M (STARTEEPO estimate, not company guidance) at the 1.04x median EV / finance-assets multiple from four precedent deals, before any debt is deducted.

UNCHANGED FROM THE ORIGINAL PRESENTATION

● **OPERATIONS**	**Integration and transformation are running to plan.** The Lexmark combination is tracking to schedule, the synergy target has been raised to at least $350M, and that benefit should build through the coming quarters.
● **BALANCE SHEET**	**Leverage is still the headline fear.** Net leverage fell from 6.0x at 1Q26 to 5.1x at 2Q26, and management now guides to 3.9x by 4Q26 — well inside the 4.5x previously expected, and before any further debt repurchases or potential benefits from warrant distribution under consideration.

NEW IN THIS UPDATE

● **HIDDEN VALUE**	**A $1.3B finance book is priced as an afterthought.** By our estimates, XFS will hold $1.4B worth of finance assets at year-end 2026 — 32% of enterprise value and $7.69 per share at the 1.04x precedent median — yet it is reported inside consolidated results and valued on a print multiple rather than on book.
● **THE ASK**	**Disclose it, review it, then act on what the review shows.** Standalone XFS reporting costs nothing and requires no transaction; a formal strategic review then puts the full range of options on the table — the structures we illustrate are examples, not a final list — each tested against clear economic criteria.

Better operations. Lower leverage. $7.69 per share of hidden finance-book value. The market has yet to reflect the full transformation.

This presentation reflects STARTEEPO's own interpretation of Xerox's public disclosures and management public commentary and is not company guidance. Source: Xerox 2Q26 Earnings Release and 2Q26 Form 10-Q.

HIDDEN VALUE

INSIDE XEROX FINANCIAL SERVICES (XFS)

XEROX FINANCIAL SERVICES AT A GLANCE

XFS finances customer equipment purchases so clients pay over the term of the contract rather than upfront. There are five steps from equipment order to end of term. Only one of them — funding — uses Xerox's balance sheet, and it is the step that a partner can take over without disrupting the customer relationship.

EQUIPMENT ORDER

The customer selects Xerox equipment and chooses to pay over the contract term.

UNDERWRITE AND PRICE

XFS assesses the customer's credit, sets the term, and prices the lease. Credit policy and pricing discipline sit with XFS.

FUNDING

Funded on Xerox's balance sheet with allocated debt or sold to funding partners such as PEAC Solutions.

SERVICING AND BILLING

Invoicing, collections, and service stay with Xerox, even on receivables that have been sold.

END OF TERM

Renewal, upgrade, or buy-out. This is where the financing relationship converts into the next equipment placement.

WHAT THE ACCOUNTS STILL SHOW — AND WHAT THEY NO LONGER DO

$126M

Financing income, FY2025

The only XFS revenue line that survives in the accounts: interest earned on receivables still held on balance sheet. FY2024: $151M.

$40M

Net financing margin, FY2025

Financing income less $86M of equipment financing interest. FY2024: $45M. The spread is disclosed; the business around it is not.

Not disclosed

Fee, servicing, and renewal income

$188M in FY2024. Since 1Q25, XFS sits inside Print and Other, so this income can no longer be separated.

The capital cost of XFS is still visible in the notes. The income earned around it is not.
Until 1Q25 XFS was a reportable segment; it is now folded into “Print and Other” and survives only in balance-sheet notes.

Source: Xerox Holdings 2Q26 Form 10-Q (Finance Assets and Related Debt; Note 8 – Finance Receivables, Net) and FY2025 Annual Report (interest expense and income; Reportable Segments). FY2024 revenue lines from the FY2024 Form 10-K XFS segment disclosure, discontinued from 1Q25.

VALUING THE FINANCE ASSET BOOK

Precedent equipment-finance deals cleared at a median of 1.04x the finance asset book. Applied to the FY2026E book, that is the enterprise value of XFS — before any debt is deducted. STARTEEPO's estimate of XFS enterprise value is as follows:

PRECEDENT DEALS · EV / FINANCE ASSETS (USD M)

TRANSACTION	ASSETS	DIVISION EV	EV / ASSETS
Axos / Verdant	1,100	1,104	**1.00x**
North Mill / Midland	586	502	**0.86x**
Wafra / Navitas	1,776	1,900	**1.07x**
HPS / Marlin (now PEAC)	797	852	**1.07x**
Median — EV / finance assets			**1.04x**

XFS ENTERPRISE VALUE · FY2026E (USD M)

Finance receivables, net	1,067
Equipment on operating leases, net	270
Total finance assets, net	**1,337**

EV / FINANCE ASSETS APPLIED TO THE BOOK · PER SHARE AT 180M SHARES

1.00x	1.04x median	1.10x
$1,337M	**$1,386M**	**$1,471M**
$7.42 per share	$7.69 per share	$8.16 per share

XFS alone carries $1.3–1.5B of enterprise value before a dollar of the core business is counted.

STARTEEPO's objective: take the finance book off the balance sheet and convert $7.69 per share of enterprise value into recognized shareholder value.

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Source: SEC EDGAR filings and company announcements. Division enterprise value is equity consideration plus debt assumed or refinanced. FY2026E finance assets of $1,337M comprise $1,067M of finance receivables, net and $270M of equipment on operating leases, net, and are STARTEEPO's own estimates, not company guidance. No debt is deducted at division level; total Xerox debt is deducted once in the group sum of the parts.

PEERS RE-RATED, XEROX DE-RATED

PRIMARY MULTIPLES

EV / EBITDA
Capital-structure-neutral benchmark — the standard multiple for printing peers.

FCF Yield
Cash return at current price — quantifies debt-paydown capacity.

PEER VALUATION · FY26E MULTIPLES

Company	Focus	EV/EBITDA FY26	Net Lev FY25	Net Lev FY26	FCF Yield FY26
Canon Inc.	Printers, optics	6,26x	0,28x	0,42x	6,78%
HP Inc.	PCs, printing	7,09x	1,27x	1,07x	10,45%
Konica Minolta	Office equip, optics	5,41x	2,47x	2,22x	10,05%
Ricoh Co Ltd	Document services	5,86x	0,91x	1,32x	6,76%
Peer median		**6.06x**	**1,09x**	**1,20x**	**8,41%**
Xerox Holdings	**Printers, workflow software**	**4.21x**	**5.86x**	**3.45x**	**55,51%**

Peers re-rated, Xerox de-rated.

Since our original presentation in May, peer median EV/EBITDA has risen from 5.75x to 6.06x, while Xerox has fallen from 4.68x to 4.21x. The discount widened against a business that improved on every operating measure.

Deleveraging unlocks equity value

Enterprise value stays relatively stable as debt declines, so deleveraging transfers value from creditors to equity holders. On management's own guidance, net leverage falls from 5.1x at the end of 2Q26 to 3.9x by the end of 4Q26 — before any warrant exercise or debt repurchase.

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Source: Peer group estimates based on LSEG / Eikon consensus data as of September 4, 2026. Xerox estimates based on STARTEEPO internal projections.

RE-RATE ON DELEVERAGE, MULTIPLES & XFS

SUM OF THE PARTS · FY2026E · USD M	
Core business EBITDA	788
Peer median EV / EBITDA	6.06x
EV — core business	**4,775**
EV — XFS finance asset book	1,386
Total enterprise value	**6,161**
Less: net debt	(2,956)
Less: preferred equity	(214)
Less: minority interest	(10)
Equity value	**2,981**
Shares after warrants (M)	180.26

WHAT THAT IS WORTH PER SHARE

IMPLIED EQUITY VALUE PER SHARE · FY2026E

$16.54

CURRENT SHARE PRICE	IMPLIED UPSIDE
$3.32	**4.98x**

FY2026E EBITDA of $858M splits into $788M from the core business and $70M from XFS. The core is valued on the peer median multiple; the finance book on the precedent asset multiple from the previous page.

No transaction, no re-rating beyond the peer median, no assumption management has not already published.

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Source: FY2026E EBITDA mid-point per Xerox guidance, split between core and XFS by STARTEEPO. Peer median EV/EBITDA FY26E of 6.06x per LSEG / Eikon consensus. XFS enterprise value of $1,386M at the precedent median of 1.04x the FY2026E finance asset book. Net debt, preferred equity, and minority interest are STARTEEPO's estimates for year-end 2026. Share count estimate of 180.26M by STARTEEPO assumes warrant exercises. Illustrative only and not a forecast of the share price.

TWO CLEAR STEPS

FOR XEROX FINANCIAL SERVICES

TWO CLEAR STEPS TO UNLOCKING VALUE OF XFS

Two steps are needed to close the gap between what XFS contributes and how Xerox is valued.

1	STEP 1 **VALUATION TRANSPARENCY**	XFS is reported inside consolidated results. Standalone disclosure requires no transaction — and management should state the strategy for the book: continued run-off with proceeds applied to debt.
2	STEP 2 **STRATEGIC REVIEW**	Multiple structures merit formal evaluation, from a joint venture or strategic capital partner to alternative funding models.
→	OUTCOME **HIGHER SHAREHOLDER VALUE**	Portfolio funding shifts to third-party capital while Xerox retains origination, servicing, and the customer relationship — lower leverage and interest expense, with finance earnings re-rated into higher equity value.
?	OPTION **CONSOLIDATION LEADER**	An independently capitalized XFS can aggregate third-party volume onto one platform, positioning Xerox to lead consolidation of financial services across the print industry.

Transparency first, strategic review second — an optimized capital structure is the outcome, and industry consolidation the option, not the starting point.

Summary reflects STARTEEPO's own interpretation of Xerox's public disclosures; it is not company guidance. Each step is independent and does not presuppose the next.

STEP 1: VALUATION TRANSPARENCY

Provide granular disclosure of XFS performance and metrics — no transaction is required to make such disclosure and it involves no execution risk.

TODAY — BURIED IN CONSOLIDATED RESULTS

No standalone reporting for XFS. The result:

- **No visibility —** finance economics blended into print.
- **No comparability —** no basis for finance-sector multiples.
- **Valuation discount —** uncertainty is priced conservatively.

STARTEEPO FIRST PROPOSAL: STANDALONE DISCLOSURE

Provide greater detail on XFS performance and metrics :

- **Portfolio —** gross and net receivables, duration.
- **Funding —** XFS debt and blended cost of funds.
- **Spread & credit —** net interest income, charge-offs.
- **Returns —** XFS earnings and return on equity.

STARTEEPO SECOND PROPOSAL: COMMUNICATE THE STRATEGY

Say what the plan for the book is:

- **State the trajectory of the book —** run-off, flat, or growing? With large 2028–2030 maturities ahead, investors need a stated strategy for the finance assets, not silence.
- **Use of proceeds —** applied to debt?

WHY IT MATTERS

Disclosure comes first: no transaction is required to make such disclosure and it involves no execution risk — and the market finally gets what it needs to value XFS.

We cannot expect the market to appropriately value a business it cannot clearly see.

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Proposed disclosure items reflect STARTEEPO's own view of practice among industrial finance platforms; they are not commitments agreed with Xerox.

STEP 2: STRATEGIC REVIEW

We ask the Board to initiate a formal strategic review of XFS. The structures below are illustrative and show a range of possible outcomes.

JOINT VENTURE

Co-own XFS with a financial institution: shared funding capacity and risk, while Xerox retains the customer relationship and service economics.

STRATEGIC CAPITAL PARTNER OR MINORITY STAKE

A dedicated capital provider funds new originations under agreed terms, or a non-controlling stake sets an independent, visible valuation — in both cases Xerox keeps operational control.

ALTERNATIVE FUNDING STRUCTURE

Fund receivables through securitization, warehouse, or forward-flow facilities priced on portfolio quality rather than Xerox corporate credit.

PARTIAL MONETIZATION

Release capital from a defined portion of the lease portfolio to accelerate deleveraging and refocus investment on the core business.

DEDICATED FINANCING PLATFORM

Ring-fence XFS with its own governance, funding, and return targets — the model retained by Siemens, Caterpillar, and John Deere.

OTHER POSSIBILITIES

A full sale of the finance book or of XFS itself, a spin-off, or any other structure the Review surfaces — including leaving the book where it is if the economics do not stack up.

AN OPEN MANDATE, NOT A SHORTLIST

The objective is not a predetermined transaction, and the list above is not exhaustive. The strategic review should test every credible structure — including ones not shown here — on economics, execution risk, and customer impact. **Precedents and possible scenarios are set out in the appendix.**

We ask for a strategic review with no prescribed outcome: all credible options on the table, assessed on their merits.

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Alternatives shown are illustrative structures identified by STARTEEPO for evaluation; they are not proposals agreed upon with Xerox and do not constitute company guidance.

OUTCOME: HIGHER SHAREHOLDER VALUE

Strategic alternatives for XFS allow Xerox to optimize its capital structure — and each step converts value already owned into equity value the current market capitalization does not reflect.

VALUATION TRANSPARENCY → STRATEGIC REVIEW → CAPITAL PARTNER → LOWER LEVERAGE → PLATFORM SCALE → RETAINED EQUITY → HIGHER EQUITY VALUE

RE-RATING OF VALUE ALREADY OWNED

Standalone disclosure lets investors value finance earnings on finance-sector multiples instead of a blended print-and-services multiple. No transaction is required.

DELEVERAGING AND INTEREST SAVINGS

If third-party capital funds the portfolio, corporate debt associated with financing falls. Lower gross debt reduces interest expense and supports the credit profile.

OPTIMIZED CAPITAL STRUCTURE

Third-party capital funds the portfolio, so financing debt leaves the corporate balance sheet: lower leverage, lower interest expense, and funding matched to assets.

RETAINED PLATFORM UPSIDE

Xerox keeps origination and servicing economics plus equity in a platform whose value grows with each participant added — optionality Xerox does not have today.

OUR VIEW

The objective is to change how the portfolio is funded, not who serves the customer — origination, servicing, and the customer relationship stay with Xerox while third-party capital carries the balance sheet.

Optimizing XFS's capital structure is the most direct route to closing the gap between market capitalization and embedded value.

Value channels described reflect STARTEEPO's own interpretation of Xerox's public disclosures; they are illustrative and not company guidance.

OPTION: XEROX AS A CONSOLIDATION LEADER

Once there is a separately capitalized XFS, we believe that third-party volume would follow to create a multi-vendor financing platform for the print and workplace ecosystem. This would not only create equity value for shareholders but also the opportunity for Xerox to lead consolidation of financial services across the print industry.

TODAY		PHASE I — INDEPENDENT XFS		PHASE II — MULTI-VENDOR PLATFORM
Xerox ↓ **XFS captive finance** ↓ Xerox customers	→	Xerox + capital partner ↓ **Independently capitalised XFS** ↓ Third-party funding	→	Xerox + partner + industry participants ↓ **Multi-vendor finance platform** ↓ OEMs • Dealers • Customers

WHAT XFS WOULD CONSOLIDATE

Other OEM finance portfolios, dealer and channel financing, third-party origination, and specialty leasing — incremental volume on a largely fixed platform cost.

WHY PARTICIPANTS WOULD JOIN

Sub-scale captives face rising funding, credit, and compliance costs; a shared platform offers better funding terms, automated credit screening, and lower unit cost.

WHAT XEROX GETS

Retained equity, origination and servicing economics, and capital-light growth funded by third-party capital rather than the Xerox balance sheet.

STARTEEPO PERSPECTIVE

We frame this as a strategic option rather than a probable outcome. Execution requires clear answers on customer data separation, pricing and credit policy independence, channel conflict, and governance; participants remain unnamed until discussions exist.

The precedents point to one destination — an independently capitalized XFS platform that turns a deleveraging exercise into a growth platform.

Illustrative structural concept prepared by STARTEEPO; no discussions with, or interest from, any third party is implied.

PROPOSAL

TO THE BOARD OF DIRECTORS

PROPOSAL TO THE BOARD

STARTEEPO respectfully encourages the Board to take three specific actions. None requires a predetermined transaction, and each can be initiated independently of the others.

INCREASE TRANSPARENCY AND PUBLISH THE STRATEGY

Provide more detailed reporting on XFS — receivables, funding, spread, credit, and ROE — and state the strategy for the book.

No transaction required; the value becomes visible at once.

REVIEW AND EVALUATE ALTERNATIVES

Mandate a formal, Board-led strategic review of XFS with independent advice, defined criteria, and a clear timetable, assessing a joint venture, capital partner, minority investment, and partial monetization.

A structured process with no predetermined outcome that identifies the value-maximizing structure.

MAINTAIN CAPITAL DISCIPLINE

Continue disciplined capital allocation and accelerated deleveraging while the review is under way, so progress already delivered is not interrupted.

Protects the turnaround that management has achieved.

CONTEXT FOR THIS REQUEST

We believe Xerox has entered the second phase of its transformation. Management has successfully strengthened the operating business and the balance sheet; the Board now has an opportunity to evaluate whether the Company's capital structure should evolve alongside its operational transformation.

Should deleveraging be delivered and the market still fail to reflect the resulting equity value, strategic alternatives for the whole Company may come into view — on our estimates consistent with a valuation of **$3.3B, or more than $18 per share**.

Our proposal is intended to complement — not replace — the strategy currently being executed by management.

STARTEEPO is prepared to actively support the Board and management throughout this process if requested.

WHY NOW?

Four independent developments have converged. Each is progress on its own; together they define the window in which the Board can act from strength rather than necessity.

OPERATIONAL TURNAROUND DELIVERED

Cost structure reset and margins restored — the fix is behind us.

LEXMARK INTEGRATION UNDERWAY

Synergy capture on track; execution risk is no longer the open question.

BALANCE SHEET IMPROVING

Deleveraging is progressing, and financial flexibility is returning.

EXPANDING CAPITAL PARTNERSHIP OPPORTUNITIES

Private credit and alternative capital providers have created a broader range of strategic financing options than ever before.

NOW IS THE RIGHT TIME.

STARTEEPO

This proposal reflects STARTEEPO's own views as a shareholder and is based on Xerox's public disclosures. It is not investment advice, not a solicitation of proxies, and not company guidance.

STARTEEPO COMMITMENT

Our position stated plainly: we support management and the Board, and we are proposing a value-creating step — not a change of course.

We are a long-term shareholder.

Invested through the turnaround, not for the quarter.

We support management.

The operating plan is working, and we are not asking for a change of course.

We support the Board.

Our proposal is put forward for the Board to evaluate on the merits.

We believe Xerox is executing well.

Cost actions, integration, and cash discipline are all tracking.

The next opportunity is capital structure optimization.

XFS is the largest remaining source of unrecognized value.

We stand ready to contribute constructively.

Available to management and the Board throughout the process.

SUPPORTIVE. LONG-TERM. CONSTRUCTIVE.

STARTEEPO

This proposal reflects STARTEEPO's own views as a shareholder and is based on Xerox's public disclosures. It is not investment advice, not a solicitation of proxies, and not company guidance.

Thank you!

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APPENDIX

STRATEGIC ALTERNATIVES

STARTEEPO SUGGESTIONS ON POSSIBLE SCENARIOS

AND INDUSTRIAL CASE STUDIES

CAPITAL-LIGHT BUSINESS MODELS

Xerox is not the first industrial company to evaluate alternative structures for captive finance. Capital-light models are established practice among industrial peers.

Company	Strategic Action	Strategic Outcome
General Electric	Separated and substantially exited GE Capital	Simplified industrial business, reduced leverage, improved transparency
Siemens	Operates Siemens Financial Services as a dedicated financial platform with separate governance and funding	Capital efficiency while preserving customer financing capabilities
HP Inc.	Customer financing primarily delivered through third-party financing partners rather than a large captive finance balance sheet	Asset-light operating model with limited balance sheet intensity
Caterpillar	Retained CAT Financial as a separately managed captive finance business	Demonstrates that financing platforms can be strategically managed as distinct businesses
John Deere	Retained John Deere Financial as a dedicated finance platform	Long-term value created through specialized financial services organization

STARTEEPO PERSPECTIVE

We believe Xerox has an opportunity to evaluate whether XFS should continue to operate under its current capital structure or evolve into a more capital-efficient model through strategic partnerships, alternative ownership structures, or dedicated funding arrangements.
There is no single optimal model. The right answer should be determined through a formal strategic review.

Capital-light finance structures are established practice for Xerox to follow

Peer examples reflect STARTEEPO's own interpretation of public company disclosures and are illustrative only; they are not company guidance.

JAPANESE PRECEDENTS

Japanese industrial groups have repeatedly moved captive finance operations into larger independent leasing platforms, while retaining equity participation in the resulting business.

HITACHI CAPITAL → MITSUBISHI HC CAPITAL

Hitachi captive finance → Hitachi Capital → alliance with Mitsubishi UFJ Lease (2016) → merger (2021) → Mitsubishi HC Capital

A manufacturer-built captive (Hitachi Leasing, 1968) ultimately became part of a much larger independent platform, with Mitsubishi Corporation holding c.18% as an equity-method affiliate.

GE CAPITAL JAPAN → SMFL

GE Capital Japan → sale to Sumitomo Mitsui Finance & Leasing → SMFL Capital → integrated into SMFL (2019)

Capital finance, fleet services, and vendor finance of c.$4.6bn ENI sold for c.$4.8bn; the buyer sought clients, technology, and credit screening capability, not a run-off book.

SMFL — THE PLATFORM MODEL

SMFG + Sumitomo Corporation → 50/50 ownership → equity-method affiliate of both groups

Deconsolidated into a jointly owned strategic leasing platform that went on to absorb GE Japan leasing, DMG MORI Finance, and the RBS aircraft business (now SMBC Aviation Capital).

TOKYO CENTURY — THE CONSOLIDATOR

Century Leasing System + Tokyo Leasing (2009) → Fujitsu Leasing, IHI Finance Support → Tokyo Century

Technology-linked equipment finance businesses have been aggregated into one independent leasing platform — the closest read-across to a workplace technology platform.

STARTEEPO PERSPECTIVE

These precedents support the mechanism, not a counterparty: a captive finance book can be worth more inside a larger specialist platform than within an industrial OEM. Mitsubishi Auto Leasing shows the same pattern in automotive. We do not imply that any specific OEM would contribute its portfolio to XFS.

Japanese industrial groups have run this playbook for decades: separate the captive, scale the platform, keep the equity.

Case examples reflect STARTEEPO's own interpretation of public company disclosures and are illustrative only; they are not company guidance.

INDUSTRY CONSOLIDATION IS ALREADY UNDERWAY

Print OEMs already share capital-intensive infrastructure — development, manufacturing, and procurement — while preserving independent customer-facing businesses.

R&D → MANUFACTURING → PROCUREMENT → FINANCING?

ETRIA — RICOH + TOSHIBA TEC + OKI

July 2024: Ricoh and Toshiba Tec combine MFP development and production → October 2025: OKI contributes its MFP development and production business

Ownership after OKI's entry: Ricoh 80.74%, Toshiba Tec 14.25%, OKI 5.01%. Lower development, procurement, and production costs are cited as rationale — ETRIA is now a consolidation platform, not a bilateral JV.

FUJIFILM BI + KONICA MINOLTA

2024: JV agreed for joint procurement of raw materials and parts → planned ownership 75% Fujifilm BI / 25% Konica Minolta

The original memorandum also covered joint toner development and production, and it explicitly left further forms of strategic cooperation open. Both parties compete directly in the same MFP end markets, yet still chose to share input cost infrastructure.

FUJI XEROX — THE LONG PRECEDENT

1962: Xerox and Fujifilm establish a joint platform → Fujifilm consolidates it → 2019: Fujifilm acquires Xerox's remaining 25%

A different type of precedent, but it shows how deep the joint-venture tradition runs in this industry — and that Xerox itself operated inside a shared industry platform for more than five decades.

STARTEEPO PERSPECTIVE

ETRIA is the closest analogy to the XFS platform case: Xerox plus a financial or private-credit partner → independent XFS → potential future OEM participants → multi-vendor financing platform. We make no claim that any named OEM has an interest in participating.

The industry already shares development, manufacturing, and procurement — customer financing could be the next shared infrastructure opportunity.

STARTEEPO

Based on STARTEEPO's interpretation of public company announcements; illustrative only and not an indication of any counterparty's intentions.