

Open Letter to the Board and Fellow Shareholders of Xerox Holdings Corp.

STARTEEPO Invest
Prague, Czech Republic

Dear Fellow Shareholders,

STARTEEPO Invest and its affiliates currently own approximately 5.05% of Xerox Holdings Corporation (excluding options), making us one of the company's largest shareholders.

We began building our position after conducting extensive research into Xerox's capital structure, strategic initiatives, and long-term earnings potential. Based on this work, we believe Xerox is currently **one of the most misunderstood deep value opportunities in the public equity markets.**

At today's share price, the market still appears to value Xerox primarily through the lens of short-term uncertainty and historical challenges. In our view, this perspective significantly understates the company's underlying assets, operating potential, and the strategic tools available to improve its balance sheet.

A Clear Path to Balance Sheet Improvement

We believe much of the current investor concern surrounding Xerox relates to its leverage and debt maturity profile. However, Xerox has introduced a structure that we believe has the potential to **meaningfully accelerate deleveraging without requiring significant cash outflows.**

The February 2026 warrant distribution provides a mechanism through which bondholders may exchange debt for equity at a substantial discount to face value. We believe the market has not yet fully appreciated the implications of this structure.

Operational Improvements and Strategic Integration

Beyond the balance sheet, Xerox is undergoing an important operational transformation. The integration of Lexmark assets, ongoing restructuring initiatives, and cost optimization programs have the potential to improve profitability and strengthen the company's long-term competitive position.

While the print industry faces structural changes, Xerox continues to benefit from (1) a global installed base of enterprise clients, (2) recurring revenue streams from services and supplies, and (3) valuable intellectual property and technology capabilities. Even moderate operational stabilization could materially strengthen Xerox's financial profile.

Leadership Transition and Strategic Continuity

We also note the recent leadership transition at Xerox Holdings Corporation and view it as an important development in the company's evolution.

Based on publicly available information, the newly appointed Chief Executive Officer has been closely involved in key strategic initiatives, including recent efforts related to the company's capital structure and broader transformation.

In our view, this transition reflects **continuity rather than disruption**. We believe that appointing a leader with direct familiarity and involvement in these initiatives may support **more focused execution and faster implementation** of the company's strategic priorities.

At a time when Xerox is navigating both operational and balance sheet transformation, we see value in having leadership that combines **operational experience with a deep understanding of the company's financial strategy**.

We believe this alignment between strategy and leadership may prove important as the company works to strengthen its financial profile and enhance long-term shareholder value. We also believe that periods of leadership transition, when aligned with a clear strategic direction, can serve as an **inflection point in how companies are perceived by the market**.

A Valuation Reflecting Extreme Pessimism

In our view, the current market valuation reflects an overly pessimistic scenario that assumes little improvement in operating performance and limited balance sheet progress.

We believe history demonstrates that companies successfully executing balance sheet repair often experience **significant equity re-rating once leverage concerns begin to diminish**. We believe Xerox has the opportunity to follow a similar path.

Long-Term Shareholder Commitment

STARTEEPO is a long-term investor. Xerox represents one of the largest positions in our portfolio, and we currently intend to remain a constructive and supportive shareholder as the company executes its strategy.

As investors based in Europe, we also believe Xerox could benefit from broader engagement with international institutional investors. We look forward to helping introduce the company's investment case to long-term investors across Europe who share our interest in fundamentally undervalued businesses.

Closing

We believe Xerox today stands at an important moment in its corporate trajectory. With disciplined execution, balance sheet improvement, and continued operational progress, we believe the company has the potential to **create significant long-term value for shareholders**.

We remain confident in the opportunity and look forward to supporting Xerox in the years ahead.

Sincerely,

Frantisek Bostl
Chairman of the Board

STARTEEPO Invest
Prague, Czech Republic

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