

SGS UNITED KINGDOM LTD'S ASSURANCE OPINION ON SELECTED SUSTAINABILITY KPIs FOR XEROX CORPORATION REVIEW PERIOD - 1st JANUARY 2022 - 31st DECEMBER 2022

NATURE, SCOPE AND PURPOSE OF THE ASSURANCE

This assurance exercise was carried out with the objective consideration of material evidence to independently review a singular KPI and subjective performance indicators within the 'social impact' theme, for accuracy, completeness, consistency, transparency and be satisfied that the submitted information is void of material errors or omissions.

KPIs considered for this assurance project:

- Recruit, hire and promote more women employees.
- Recruit, hire and promote more diverse employees.

The purpose of this assurance exercise was, by review of objective evidence, to independently review whether the KPI data is as declared by Xerox Corporation, and declared in the Report, is accurate, complete, consistent, transparent and free of material error or omission.

The KPI data has been assured at a 'limited' level of assurance according to ISAE3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, to evaluate veracity of the KPIs as described above using SGS Sustainability Report Assurance protocols for Report Content and Quality to enable robust evaluation of data subject to verification.

Verified KPI Data – Scorecard

| KPI Theme | KPI Ref | Sub KPI / Data Point / Testing Parameter | Unit Reported* | Verified KPI Figure |
|------------------------------|---------|---|----------------|---------------------|
| Balanced & Diverse Workforce | 1.1. | Recruit, hire & promote more women employees. Scope - All employees by gender in professional roles (all D, E & X job grades) located in Americas, Asia Pacific, Japan, Europe, Middle East, Africa and Worldwide. | Percentile | 31.1% |
| | 1.2. | Recruit, hire and promote more diverse employees. Scope - All employees by race/ethnicity in professional roles (all D, E & X job grades) located in the United States. | Percentile | 23.9% |

METHODOLOGY

Verification was conducted on identified KPI within the verification scope as an evaluation of historical data and information to determine whether the reported KPI data is materially correct and conforms to specified criteria. SGS approach is risk-based, drawing on an understanding of the risks associated with modelling KPI information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the voluntary reporting of KPIs.

STATEMENT OF RESPONSIBILITIES, INDEPENDENCE AND COMPETENCE

The information in the Report and its presentation, including the underlying systems, procedures and records, are the responsibility of the directors and the management of Xerox Corporation. SGS United Kingdom Ltd has not been involved in the preparation of any of the material included in the Report. Our responsibility is to express an opinion on the data within the scope of verification with the intention to inform Xerox Corporation's stakeholders.

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS United Kingdom Ltd affirm our independence from Xerox Corporation, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders. The assurance team was assembled based on their knowledge, experience and qualifications for this assignment and conducted the assurance in accordance with the SGS Code of Integrity.

ASSURANCE OPINION AND CONCLUSION

On the basis of the methodology described and the verification work performed, nothing has come to our attention that causes us to believe that the KPI data within the scope of our verification as reported by Xerox Corporation in the Report is not, in all material respects, fairly stated. We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

With reference to the limited scope of verification work carried out the communication and presentation of information had been satisfactory. However, scope assured had been identified in its limitation and only partial fulfilment responsibility. We recommend that the organisation will, in due course consider to, enhance, widen and include appropriate social and governance impacts, risks and opportunities in its assurance verification audits.

GOOD PRACTICE AND OPPORTUNITIES FOR IMPROVEMENT

During the verification process some examples of good practice as well as some opportunities for improvement in underlying processes were identified and reported to Xerox Corporation with the aim of enabling a process of continual improvement in collection and reporting KPI data. It may be possible to roll out examples of good practice to other KPIs, or parts of the business and the opportunities for improvement identified may be considered for implementation during future reporting cycles:

Good Practice

- The report is generated through a centralised data base and allows the reporting to be conducted for different locations / regions. Also, different hierarchies / roles can be selected for reporting purposes.

Opportunities for Improvement

- KPI 1.1. - The KPI does not cover, all roles, temporary workers or staff on agency payroll (if any).
- KPI 1.2. - The KPI does not cover the female board representation.

- KPI 2.1. - The KPI does not cover, all roles, temporary workers, or staff on agency payroll (if any).
- KPI 2.2. – As the current scope is limited to the US business, it is recommended to consider expanding reporting scope to all regions.
- General 1.1. - The current sustainability reporting is not compatible with any international or local reporting standards or frameworks. We recommend aligning and report in accordance to, or in compliance to an accepted framework or standard.
- General 1.2. - Also, it is observed that these two KPI's are inadequate in comprehensively describing or disclosing the target business objective for adequacy or effectiveness in terms of coverage. Hence, we advise to consider broadening the KPI scope or introducing further KPI's to adequately address the achievement of relevant business objective.

Signed:



For and on behalf of SGS United Kingdom Limited

Pamela Chadwick

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Date: 27/06/2023

Note: This Statement is issued, on behalf of Xerox Corporation, by SGS United Kingdom Ltd, Rossmore Business Park, Inward Way, Ellesmere Port, Cheshire, CH65 3EN ("SGS") under its General Conditions for ESG Validation and Verification Services. The findings recorded hereon are based upon an audit performed by SGS. A full copy of this statement and the supporting ESG Assertion may be consulted at Xerox Corporation and address. This Statement does not relieve Xerox Corporation from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Xerox Corporation.