

September 2024
XEROX LIMITED
S172 Companies Act 2006 statement

The directors have considered their duty under section 172 of the Companies Act 2006 to act in good faith and to promote the success of the Company for the benefit of its shareholders as a whole. In particular the directors have had regard to:

- likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between shareholders of the Company.

As a subsidiary trading entity, we recognise that business strategy and the majority of decisions and policies affecting the Company and our stakeholder groups are made at Xerox Holdings Corporation level and cascaded through the management structures of the Group. Directors of the Company implement these decisions and policies whilst ensuring that they continue to promote the success of the Company. The board is represented in the Xerox Group's management and decision-making processes through membership of both the Executive Committee and the senior leadership team. This ensures that the board is actively involved in maintaining control of the Company's direction. At board meetings the impacts of principal decisions and the ongoing duty of directors to promote the success of the Company are matters that are specifically discussed and documented in board minutes and resolutions. This is in addition to existing fiduciary and statutory responsibilities of the board.

Significant events for the Company during the year, which were also principal decisions, included:

- The sale in May 2023 of our Turkish business to a local company, Lidya Bilişim Teknoloji Sistemleri Ticaret ve Sanayi A.Ş. This moves Xerox in Turkey from a direct to an indirect go-to-market model and aligns with our key objectives to drive client success, profit optimization, and shareholder returns.
- After stopping all shipments to Russia in 2022, the sale of our Russian business to local management was completed in October 2023. Following this transfer of ownership, the new business operates as an independent entity under a new name and is not affiliated with Xerox.
- In November 2023 the Company, along with fellow Xerox subsidiaries, became a guarantor of Xerox Corporation's \$550m secured term loan Credit Agreement with Jefferies Finance LLC.
- In December 2023, following extensive discussions between the Company and the Final Salary Pension Scheme, the Trustees for the U.K. pension plan entered an insurance buy-in contract, in accordance with U.K. pension regulations. The insurance buy-in contract is a group annuity contract that is expected to provide an income stream to cover a significant majority of the cash flows arising for the plan population with future contracted payments. However, the benefit obligation remains with the plan and the Company. This arrangement further mitigates the Company's risk associated with these pension obligations.

Engagement with our stakeholder groups is important for the business. Our stakeholders include our customers, suppliers, employees, and pensioners.

Customers – the Company's sales are made mainly to subsidiaries/related parties and to our distributor

Registered Office: Xerox Limited, Building 4, Uxbridge Business Park, Sanderson Road, Uxbridge, UB81DH.

Registered in England No. 00575914.

partners. The board maintains close relationships with both of these groups through our internal management structures and the distributor account teams. These interactions directly influence the Company's decision making in respect of demand planning and product ordering.

Suppliers – we recognise an obligation to actively manage our global supplier base and ensure these critical partners meet our high social, environmental, and ethical standards. As a member of the Responsible Business Alliance (RBA), Xerox uses the RBA Code of Conduct as our supplier code of conduct and Xerox global procurement and corporate security organizations screen all production suppliers and significant indirect suppliers to assess compliance with global anti-bribery laws and regulations including UK Modern Slavery Act and UK Bribery Act.

Employees – the board values the input and contribution of employees. Directors attend events throughout the year including the Xerox European forum, communication meetings and other round table discussions as part of a two-way exchange of information and ideas. Various online communication events have been held explaining the strategic direction of the group.

Pensioners - board members are closely involved in overseeing the Xerox Final Salary pension scheme. This includes regular attendance at meetings with pension scheme trustees, scheme actuaries and advisors ensuring efficient running of the scheme for the benefit of pensioners, deferred pensioners, active members and the Company.

Environment – Xerox is committed to reducing its environmental footprint, conserving natural resources and lowering the energy intensity of our operations. The Company is aligned with these initiatives and goals. Refer to Streamlined Energy and Carbon Reporting within in the Directors' Report for further information.

Information regarding Xerox Group's stakeholder engagement may also be found in the 2023 Corporate Social Responsibility Report [www.xerox.com/en-us/about/corporate-social-responsibility].