

November 2023

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 Group 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 Group's employees;
 - the need to foster the Group's business relationships with suppliers, customers and others;
 - the impact of the Group's operations on the community and environment;
 - the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders of the Group.

As a subsidiary trading entity, we recognise that business strategy and the majority of decisions and policies affecting the Group and our stakeholder groups are made at Xerox Holdings Corporation level and cascaded through the management structures of the Group. Directors of the Group implement these decisions and policies whilst ensuring that they continue to promote the success of the Group. The board is represented in the Xerox Group's management and decision-making processes through membership of senior leadership team. This ensures that the board is actively involved in maintaining control of the Group's direction. At board meetings the impacts of principal decisions and the ongoing duty of directors to promote the success of the Group 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 Group during the year, which were also principal decisions, included:

- The war in Ukraine where, at the onset of the conflict, the Company stopped all shipments to Russia and Belarus, and is complying with all applicable government-issue sanctions.
- The conclusion of the 2022 triennial review of the Xerox Final Salary Pension Scheme with close involvement of the Directors along with the trustees. The aim of this process is to review the financial position of the Scheme relative to its statutory funding objective and to determine the appropriate level of future contributions. Directors must consider and balance the consequences to the Company, to its employees and to its pensioners when agreeing future pension scheme funding levels.

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

Customers – The geographical market of the Group is Europe, the Middle East and Africa. The board maintains close relationships with these customers to understand their requirements. These interactions directly influence the Group's decision-making in respect of demand planning and product ordering.

Suppliers – we recognise an obligation to actively manage our 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



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suppliers and significant indirect suppliers to assess compliance with global anti-bribery laws and regulations including UK Modern Slavery Act and UK Bribery Act.

2. BUSINESS REVIEW (CONTINUED)

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.

Pensioners – board members are closely involved in overseeing the Xerox Final Salary pension scheme. This included 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 Group.

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

Information regarding Xerox Group's stakeholder engagement may also be found in the 2022 Corporate Social Responsibility Report [www.xerox.com/en-us/about/corporate-social-responsibility].