

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE STATEMENT

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ SEE STATEMENT

Multiple horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE STATEMENT

Multiple horizontal lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Michael Murphy* Date ▶ 3/24/26

Print your name ▶ Michael Murphy Title ▶ Head of Tax Operations

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Patrick Courtney	<i>Patrick Courtney</i>	3/24/2026		P01629059
	Firm's name ▶ PwC US Tax LLP			Firm's EIN ▶	92-0460586
	Firm's address ▶ 300 Madison Avenue, New York, NY 10017			Phone no.	646-471-3000

XEROX HOLDINGS CORPORATION (EIN: 83-3933743)

Attachment to Form 8937

Report of Organizational Actions

Affecting Basis of Securities

The information contained herein is being provided pursuant to the requirements of §6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the transaction described below on the U.S. tax basis in certain securities. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. You should consult your own tax advisor regarding the applicability and effect of all U.S. federal, state, local and foreign tax laws.

Line 9 Classification and Description

Warrant Distribution on: Common Stock; Series A Convertible Perpetual Voting Preferred Stock and 3.750% Senior Unsecured Convertible Notes due 2030

Line 10 CUSIP Numbers

CUSIP - Common Stock: 98421M106

CUSIP - Warrants: 98421M114

CUSIP - Convertible Notes: 98421MAE6

CUSIP – Preferred Stock: N/A

Line 12 Ticker Symbol

XRX (Common Stock, Nasdaq)

XRXDW (Warrants, Nasdaq)

COMMON STOCK (CUSIP: 98421M106)

Line 14 Description of Organizational Action

On February 12, 2026 (the "Distribution Date"), Xerox Holdings Corporation ("Xerox" or the "Company") distributed warrants ("Warrants") to purchase shares of its common stock ("Common Stock"), to holders of record of Common Stock as of the close of business on February 9, 2026 (the "Record Date" and such distribution, the "Distribution" and such holder of the Common Stock the "Common Stock Shareholder"). Pursuant to the Warrant Agreement dated as of the Distribution Date between the Company and Computershare Inc. and Computershare Trust Company, N.A., as Warrant Agent, each holder of Common Stock received one (1) Warrant for every two (2) shares of Common Stock held as of the Record Date, rounded down to the nearest whole Warrant. No cash was issued in lieu of fractional Warrants. As an example, a holder who owns 9 shares of Common Stock would receive 4 Warrants. The Warrants are exercisable at a price of \$8.00 per Warrant, subject to anti-dilution adjustments, and will expire on February 11, 2028, unless earlier terminated upon satisfaction of the Early Expiration Price Condition described in the Warrant Agreement. The Company has applied to list the Warrants on the Nasdaq Global Select Market under the ticker symbol "XRXDW." In connection with the Distribution, holders of the Company's 3.750% Senior Unsecured Convertible Notes due 2030 (the "Convertible Notes") and holders of the Company's Series A Convertible Perpetual Voting Preferred Stock (the "Convertible Preferred Stock") also received Warrants on a pass-through, as-converted basis.

Line 15 Quantitative Effect on Basis

Non-Taxable Distribution under §305(a)

The U.S. federal income tax treatment of a Common Stock Shareholder's receipt of a Warrant is uncertain. However, it is expected, and the rest of this discussion assumes, that the Common Stock Shareholder's receipt of the Warrants pursuant to the Warrant Distribution will be treated as a non-taxable distribution under §305(a) of the Code with respect to its existing shares of Common Stock for U.S. federal income tax purposes.

The Company has not obtained, and does not intend to obtain, an appraisal of the fair market value of the Warrants as of the date of distribution. If the fair market value of the Warrants on the date of distribution is less than 15% of the fair market value of the Common Stock with respect to which the Warrants were distributed, then, pursuant to §307(b)(1) and Treas. Reg. § 1.307-2, no portion of a Common Stock Shareholder's basis in the Common Stock would be allocated to the Warrants, and the Warrants would be treated as having a zero basis.

Alternatively, if the fair market value of the Warrants equals or exceeds 15% of the fair market value of such Common Stock, or if a Common Stock Shareholder elects under §307(b)(2) and Treas. Reg. § 1307-2 to allocate basis to the Warrants, then a portion of the Common Stock Shareholder's basis in the Shares should be allocated to the Warrants in proportion to their relative fair market values.

The holding period of the Warrants will include the holding period of the Common Stock with respect to which the Warrants were distributed, provided such Common Stock is held by the Common Stock Shareholder, as capital asset at the time of the distribution.

Taxable Distribution under §305(b)

If the Distribution were instead treated as a taxable distribution to which §301 applies, a Common Stock Shareholder will generally be treated as receiving a distribution equal to the fair market value of the Warrants on the Distribution Date. If treated as a taxable distribution, the Company believes it has sufficient earnings and profits such that the distribution would be taxable as a dividend to its shareholders (see §301(c); §316). If the Distribution is treated as taxable, a holder's tax basis in each Warrant received will equal the fair market value of such Warrant on the Distribution Date, and the holding period of the Warrants will generally begin on the Distribution Date (see §301(d)).

Line 16 **Calculation of Change in Basis**

Fair market value is generally the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts. U.S. federal income tax law does not specifically prescribe a method for determining the fair market value of warrants distributed or the underlying common stock.

The Company has not obtained, and does not intend to obtain, an appraisal of the fair market value of the Warrants as of the date of distribution. In determining the fair market value of the Warrants, a U.S. holder should consider all relevant facts and circumstances, including any trading prices for the Warrants on Nasdaq.

If the fair market value of each Warrant on the date of receipt is less than 15% of the fair market value of the Common Stock with respect to which the Warrant was distributed, then, absent an election by a Shareholder, each Warrant will be treated as having a zero basis, and no basis reallocation will be required.

If the fair market value of the Warrants equals or exceeds 15% of the fair market value of the Common Stock with respect to which the Warrants were distributed, then the fair market value of the Warrants and the Common Stock must be determined in order to allocate basis between them in proportion to their relative fair market values pursuant to §307(b) and Treas. Reg. §1.307-2.

Holders should consult their own tax advisors with respect to the appropriate measure of fair market value in their particular circumstances.

Line 17 **Applicable Code Sections**

If a non-taxable distribution, §305(a), §307, and §1223.

If a taxable distribution, §305(b), §301, and §316.

Line 18 **Loss Recognition**

No loss may be recognized upon receipt of the Warrants in the Distribution. A holder will recognize a loss upon the sale or other disposition of the Warrants to the extent the holder's tax basis in the Warrants exceeds the amount realized.

If the Warrants expire unexercised, no loss will be recognized. In such case, any portion of the basis in the Shares previously allocated to the Warrants will be reallocated to the Shares.

Line 19 **Additional Information**

The Distribution occurred on February 12, 2026. The reportable tax year is 2026 with respect to holders of Common Stock that are calendar year taxpayers.

The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Holders are encouraged to consult their own tax advisor regarding the applicability and effect of all U.S. federal, state, local and foreign tax laws.

3.750% SENIOR UNSECURED CONVERTIBLE NOTES DUE 2030 (CUSIP: 98421MAE6)

Line 14 Description of Organizational Action

In connection with the Distribution, each holder of record of the Company's 3.750% Senior Unsecured Convertible Notes due 2030 (the "Convertible Notes") as of the Record Date received 23.9952 Warrants per \$1,000 aggregate face amount of Convertible Notes held, rounded down to the nearest whole Warrant, without being required to convert their Convertible Notes. The Warrants were distributed on a pass-through, as-converted basis pursuant to the terms of the Indenture dated March 11, 2024, between the Company and U.S. Bank Trust Company, National Association, as trustee. This pass-through treatment will not trigger a further adjustment to the conversion rate of the Convertible Notes.

Line 15 Quantitative Effect on Basis

The U.S. federal income tax treatment of the receipt of Warrants by holders of Convertible Notes remains uncertain.

The Convertible Notes are debt instruments, not equity, and the §305 regime, which governs distributions of stock and stock rights by corporations, is primarily directed at corporate stock distributions. The extent to which §305 and related authorities apply to actual distributions made to holders of convertible debt instruments, as opposed to convertible equity instruments, is not entirely free from doubt and has not been definitively addressed by the IRS. In particular, Rev. Rul. 83-42, which treats actual distributions on convertible preferred stock as taxable under §301, addresses preferred stock rather than debt, and its application by analogy to convertible notes involves uncertainty. To the extent the distribution is viewed as made to the Convertible Note holders in their capacity as debt holders rather than as deemed equity holders, the tax consequences may be governed entirely by the debt instrument rules under §1271 through §1275 of the Code, rather than by §305.

If the Distribution is Treated as Taxable

If the receipt of Warrants by holders of Convertible Notes is treated as a taxable distribution, a holder is expected to recognize income equal to the fair market value of the Warrants received on the Distribution Date. The character of such income, whether ordinary income, interest income, or otherwise, will depend on the holder's particular circumstances and the applicable rules governing debt instruments, including the market discount and original issue discount rules (see §1271 through §1278). A holder's initial tax basis in each Warrant received will equal the fair market value of such Warrant on the Distribution Date, and the holding period of the Warrants will begin on the day after the Distribution Date. No adjustment will be made to the adjusted issue price or tax basis of the Convertible Notes themselves as a result of the Distribution.

If the Distribution is Treated as Non-Taxable

If the receipt of Warrants by holders of Convertible Notes were instead treated as a non-taxable distribution, for example, on the basis that the pass-through distribution to holders

of the Convertible Notes is analogous to a non-taxable stock distribution under §305(a), a holder would generally not recognize income upon receipt of the Warrants. In such case, a holder's tax basis in the Warrants received and any required allocation of basis would be determined under principles similar to those described above for holders of Common Stock (see §307; Treas. Reg. §1.307-1), and the holding period of the Warrants would include the holding period of the Convertible Notes.

In either case, the Distribution will not trigger a further adjustment to the conversion rate of the Convertible Notes under the Indenture.

Holders of Convertible Notes should consult their own tax advisors regarding the tax treatment of the Distribution in their particular circumstances.

Line 16 **Calculation of Change in Basis**

If the Distribution is Treated as Taxable

If the distribution of the Warrants is treated as taxable, a holder of Convertible Notes is expected to receive tax basis in the Warrants equal to their fair market value as of the Distribution Date.

Fair market value is generally the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts. U.S. federal income tax law does not specifically prescribe a method for determining the fair market value of warrants distributed or the underlying common stock.

The Company has not obtained, and does not intend to obtain, an appraisal of the fair market value of the Warrants as of the date of distribution. In determining the fair market value of the Warrants, a U.S. holder should consider all relevant facts and circumstances, including any trading prices for the Warrants on Nasdaq.

If the Distribution is Treated as Non-Taxable

Fair market value is generally the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts. U.S. federal income tax law does not specifically prescribe a method for determining the fair market value of warrants distributed or the underlying common stock.

The Company has not obtained, and does not intend to obtain, an appraisal of the fair market value of the Warrants as of the date of distribution. In determining the fair market value of the Warrants, a U.S. holder should consider all relevant facts and circumstances, including any trading prices for the Warrants on Nasdaq.

If the distribution of the Warrants is treated as non-taxable, the appropriate determination of tax basis in the Warrants received is uncertain. In the absence of specific statutory or regulatory guidance, the Company has applied principles analogous to §307 to allocate

basis between the existing instrument and the distributed Warrants based on their relative fair market values.

If the fair market value of each Warrant on the date of receipt is less than 15% of the fair market value of the Convertible Notes with respect to which the Warrant was distributed, then, absent an election by a Shareholder, each Warrant will be treated as having a zero basis, and no basis reallocation will be required.

If the fair market value of the Warrants equals or exceeds 15% of the fair market value of the Convertible Notes with respect to which the Warrants were distributed, then the fair market value of the Warrants and the Convertible Notes must be determined in order to allocate basis between them in proportion to their relative fair market values pursuant to §307(b) of the Internal Revenue Code and Treas. Reg. §1.307-2.

Holders should consult their own tax advisors with respect to the appropriate measure of fair market value in their particular circumstances.

Line 17 Applicable Code Sections

§301, §305(b), §305(c), and §1271 through §1275; Rev. Rul. 83-42; Treas. Reg. §1.305-7(b).

Line 18 Loss Recognition

No loss may be recognized upon receipt of the Warrants in the Distribution.

Line 19 Additional Information

The Distribution occurred on February 12, 2026. The reportable tax year is 2026 with respect to holders of Convertible Notes that are calendar year taxpayers.

The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Holders are encouraged to consult their own tax advisor regarding the applicability and effect of all U.S. federal, state, local and foreign tax laws.

SERIES A CONVERTIBLE PERPETUAL VOTING PREFERRED STOCK

Line 14 Description of Organizational Action

In connection with the Distribution, each holder of record of the Company's Series A Convertible Perpetual Voting Preferred Stock (the "Convertible Preferred Stock") as of the Record Date received 18.7266 Warrants per share of Convertible Preferred Stock held, rounded down to the nearest whole Warrant, without being required to convert their Convertible Preferred Stock. The Warrants were distributed on a pass-through, as-converted basis in accordance with the terms governing the Convertible Preferred Stock. This pass-through treatment will not trigger a further adjustment to the conversion rate of the Convertible Preferred Stock.

Line 15 Quantitative Effect on Basis

Under §305(b)(4) of the Code, a distribution by a corporation of its stock made with respect to preferred stock is treated as a taxable distribution of property under §301, unless such distribution constitutes an increase in the conversion ratio of convertible preferred stock made solely to take account of a stock dividend or stock split (see §305(b)(4); Treas. Reg. §1.305-5(a)). Here, the Company made an actual distribution of Warrants to holders of Convertible Preferred Stock, rather than merely adjusting the conversion ratio. Rev. Rul. 83-42 directly addresses this scenario and indicates that an actual distribution of stock or stock rights to holders of convertible preferred stock is treated as a taxable distribution of property under §301, and not as a non-taxable distribution under §305(a), even where made for anti-dilution purposes. Accordingly, the Company's position is that the receipt of Warrants by holders of Convertible Preferred Stock constitutes a taxable distribution of property under §301.

A holder of Convertible Preferred Stock will generally be treated as receiving a distribution equal to the fair market value of the Warrants on the Distribution Date. Such distribution will be characterized under the following ordering rules: first, as a dividend to the extent the Distribution is paid out of the Company's current or accumulated E&P, which may be eligible for the reduced tax rates applicable to "qualified dividend income" for individual holders meeting the relevant holding period requirements (see §1(h)(11)); second, as a return of capital that reduces a holder's existing tax basis in the Convertible Preferred Stock on which the Warrants were received, to the extent the Distribution exceeds the Company's current and accumulated E&P; and third, as capital gain to the extent the Distribution exceeds both the Company's current and accumulated E&P and the holder's basis in the Convertible Preferred Stock (see §301(c); §316). A holder's initial tax basis in each Warrant received will equal the fair market value of such Warrant on the Distribution Date, and the holding period of the Warrants will begin on the Distribution Date (see §301(d)). No adjustment will be made to the tax basis of the Convertible Preferred Stock as a direct result of the Distribution, and the Distribution will not trigger a further adjustment to the conversion rate of the Convertible Preferred Stock.

Holders of Convertible Preferred Stock should consult their own tax advisors with respect to the tax consequences of the Distribution to their particular circumstances.

Line 16 **Calculation of Change in Basis**

A holder of Convertible Preferred Stock is expected to receive tax basis in the Warrants equal to their fair market value as of the Distribution Date.

Fair market value is generally the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts. U.S. federal income tax law does not specifically prescribe a method for determining the fair market value of warrants distributed or the underlying common stock.

The Company has not obtained, and does not intend to obtain, an appraisal of the fair market value of the Warrants as of the date of distribution. In determining the fair market value of the Warrants, a U.S. holder should consider all relevant facts and circumstances, including any trading prices for the Warrants on Nasdaq.

Holders should consult their own tax advisors with respect to the appropriate measure of fair market value in their particular circumstances.

Line 17 **Applicable Code Sections**

§301, §305(b)(4), and §316; Rev. Rul. 83-42; Treas. Reg. §1.305-5(a).

Line 18 **Loss Recognition**

No loss may be recognized upon receipt of the Warrants in the Distribution.

Line 19 **Additional Information**

The Distribution occurred on February 12, 2026. The reportable tax year is 2026 with respect to holders of Convertible Preferred Stock that are calendar year taxpayers.

The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Holders are encouraged to consult their own tax advisor regarding the applicability and effect of all U.S. federal, state, local and foreign tax laws.