

Signet Jewelers  
Tax Strategy Statement  
(republished January 28, 2023)

Signet Jewelers Limited, a Bermuda company, is the parent company of a global group of companies engaged in the business of jewelry retailing (“Signet”), including in the U.K. through Signet Group Ltd. and its U.K. subsidiaries (“Signet UK Group”). This tax strategy statement (this “Statement”) applies to all Signet companies, including Signet UK Group. Through its operating subsidiaries, Signet is the world’s largest retailer of diamond jewelry. Signet operates over 2,800 locations globally (in the U.K., predominantly through Ernest Jones and H. Samuel) and via eCommerce/OmniChannel. Through subsidiaries, Signet also has supply chain and technology operations in Botswana, India, and Israel.

This statement sets forth our approach to tax, including the following specific descriptions:<sup>1</sup>

- 1) Overview of our approach to tax
- 2) How we manage tax risks
- 3) Our attitude toward tax planning
- 4) Our relationships with tax authorities

### **Overview of our approach to tax**

Our approach to tax follows the Tax Department’s mission and its core values.<sup>2</sup> The main purposes and objectives of our Tax Department are as follows:

- To manage and control financial risk relating to taxes
- To ensure timely and accurate compliance and financial reporting
- To serve the business efficiently

Our strategy, Inspiring Brilliance, is designed to establish Signet as the growth and innovation leader of the jewelry industry, inspired by our Purpose of Inspiring Love and committed to building customer relationships that last a lifetime.

As a purpose-driven and sustainability-focused company, Signet Jewelers is a participant in the United Nations Global Compact and adheres to its principles-based approach to responsible business. Signet Jewelers’ core values are a set of principles that guide us and define us. They ensure that we stay true to our mission and live up to our Purpose. Our core values are:

- **People First**
  - **Appreciation | Inclusion | Joy**
  - Our people come first. We support and appreciate each other, embrace differences, celebrate uniqueness, encourage development, and reward performance. We have fun together and feel the joy of delivering our mission every day.

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<sup>1</sup> Our approach to tax, management of tax risks, attitude toward tax planning, and relationship with tax authorities do not vary between jurisdictions; they are the same in each country where we operate.

<sup>2</sup> The Tax Department’s mission and core values (and policies, functions, and responsibilities) are set forth in our Global Tax Policy Statement.

- **Lead Bravely**
  - **Team | Innovative | Agile**
  - We transform our future with courage and vision by working as a team. We are curious, challenge the status quo, and innovate. We are agile and fearless, committed to win by focusing on priorities that make a difference.
- **Own It**
  - **Accountable | Integrity | Continuous Improvement**
  - We deliver on commitments because we are personally accountable. We learn from mistakes and strive for continuous improvement. We are trustworthy, always operating with the highest integrity.
- **CUSTOMERS!**
  - **Exceed Expectations | Earn Trust | Build Relationships**
  - We provide truly memorable experiences, striving to always exceed expectations. We delight in gaining customer trust, developing lasting relationships, and providing the best products, service, quality, and value.
- **Straight Talk**
  - **Honest | Respectful | Collaborative**
  - We listen, seek the truth together, and tell it like it is, even when it's difficult. We are honest and respectful. We communicate openly and clearly, strive to simplify, and drive collaboration.

These five values are what drives our behaviors relating to tax.

Accordingly, the Tax Department is committed to performing its functions in a way that reflects our values:

- Timely, accurate, and open tax compliance, reporting, and disclosure
- Transparent, respectful, proactive, and constructive engagement with tax authorities
- Accurately meeting our tax-related financial disclosure obligations
- Responsibly serving the business

The Tax Department's approach is to align our tax responsibilities with the Company's operations and business strategies. Accordingly, we manage our global tax functions – compliance, reporting, planning, and relationships with tax authorities – in a manner that serves the Company's commercial objectives.

#### **How we manage tax risks**

Our Tax Department is committed to providing the resources, and having in place the processes, to ensure we comply with all applicable tax laws and regulations, including:

- Identifying and satisfying our tax filing requirements
- Meeting our U.S. Securities & Exchange Commission reporting obligations relating to taxes

- Responding to any inquiries by tax authorities, and addressing any audit questions arising from our tax filings

We strive to ensure tax compliance and minimize any tax risks by consistently applying certain policies and protocols that the Tax Department has developed over time. In particular, when analyzing, calculating, recording, reporting, and paying our tax liabilities, we rely heavily on the following:

- Financial and tax systems and software
- Qualified and capable employees who are experienced tax professionals
- Consultation with, and support and/or advice from, external advisors and specialists, as appropriate
- Partnering with our business leaders, and with teams from other corporate functional areas, to ensure our tax practices continue to remain aligned with corporate strategies and with business objectives and transactions
- Consistent application of our robust governance structure and internal control framework to ensure identification, assessment, and responsible management of any tax risks

Our Chief Financial Officer ultimately is responsible for setting our tax strategy and the governance of tax risks. Oversight relating to significant transactions, tax impacts, and tax risks is provided by the Board of Directors. Day-to-day responsibility for the application of tax strategy and the management of our tax affairs is delegated to the SVP and Controller. The SVP and Controller is supported by a team of qualified and experienced in-house tax professionals in the U.S. and U.K. who conduct the day-to-day tax operations, including the following:

- Managing the preparation and filing of our tax returns
- Overseeing our financial reporting obligations relating to taxes
- Responding to requests by, and managing our relationships with, tax authorities
- Working with the business and with other corporate functions to:
  - Analyze potential transactions
  - Identify any issues, and manage and ensure compliance with relevant tax requirements
  - Understand and support corporate/business strategies, priorities, and initiatives

The Tax Department may seek and engage external advisors when the guidance and support of technical specialists is necessary or appropriate, including but not limited to material and non-routine transactions or areas of uncertainty with respect to the interpretation of applicable tax laws.

## **Our attitude to tax planning and level of risk**

Our approach to tax risk follows principles similar to those that apply to our management of legal, compliance, financial, and other business risks. Our internal framework operates to support tax compliance and to identify, assess, and mitigate any tax risk. Our approach to tax planning and risk is to continuously maintain our commitment to ensuring we remain in compliance with all tax laws and regulations in each jurisdiction where we operate. Operating a large, complex business across multiple countries – each with its own business environment and legislative landscape – presents inherent risks. We manage those risks by:

- Ensuring we understand the tax rules that apply to our business at present
- Partnering with business leaders to understand contemplated and recent changes to the business, strategic initiatives, and the development of strategic plans (and identifying, assessing, and mitigating any resulting tax risks)
- Continuously monitoring changes in tax laws and how they may impact our tax liabilities and obligations (with respect to both existing and future business operations, structure, and strategies)
- Engaging external tax advisors to provide specialized or technical advice and support when necessary or appropriate

Our tax team supports the business objectives and commercial needs of the Company. Accordingly, any structuring or planning by the Tax Department is done in the context of advising and supporting the business. For example, the Tax Department may serve as an internal advisor to the business as it considers various alternate structures or plans for a particular transaction or strategic initiative. In this context, the Tax Department may assist with the evaluation of the relative economics of such alternates by providing guidance with respect to the comparable tax consequences and risks associated with them.

As part of meeting our commitment to comply with all applicable tax rules, we ensure that the location of taxable profits is aligned with where the economic activities are performed. We do this by conducting all transactions between Signet companies on an arm's length basis in accordance with OECD guidance and applicable transfer pricing rules.

## **How we work with tax authorities**

We strive to maintain professional, constructive, collaborative, and transparent relationships and engagement with the tax authorities in all countries where we operate. We seek to achieve this through:

- Acting with professionalism and integrity in all of our dealings with tax authorities
- Complying with both the spirit and letter of the tax laws
  - If a tax authority's interpretation of the law varies from ours, we seek to work with the tax authority to listen to its position, explain our position, and attempt to resolve the issue and reach a common understanding

- In the event we are unable to reach such resolution, and where our position is supported by external advice, we may pursue dispute resolution, as appropriate.
- For significant transactions or changes in the business, we may engage with the tax authority in real time to confirm, discuss, or clarify the application of the tax law to the transaction or change in question
- When submitting tax computations and returns to tax authorities, we identify any transactions or issues where we consider there to be potential for uncertain tax treatment, and that we disclose all relevant facts relating thereto
- Any inadvertent errors in the submission of tax returns and computations are fully disclosed as soon as practicable after they have been identified
- Responding to any requests by the tax authority in a timely manner, and ensuring full disclosure of all relevant information

This Statement is published on behalf of the Signet UK Group in compliance with their duties under Schedule 19 of the Finance Act of 2016.