

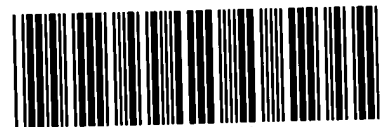
Registration number: 04056282 (England)

# VIACOM GLOBAL LIMITED

Report and financial statements

for the 12 months ended 31 December 2022

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## **Viacom Global Limited**

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## **Viacom Global Limited**

### **Company information**

<b>Directors</b>	S. K. Gill K. K. Liu B. Rathouse
<b>Company secretary</b>	Fieldfisher Secretaries Limited
<b>Registered office</b>	Riverbank House 2 Swan Lane London United Kingdom EC4R 3TT
<b>Bankers</b>	JPMorgan Chase Bank 1 Chaseside Bournemouth United Kingdom BH7 7DA
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London United Kingdom WC2N 6RH

## **Viacom Global Limited**

### **Strategic report for the 12 months ended 31 December 2022**

The directors present their strategic report and the audited financial statements for Viacom Global Limited ("the Company") for the 12 months ended 31 December 2022.

#### **Principal activities**

The principal activity of the Company is the provision of legal, human resource, internal audit and government relations services to fellow group undertakings. All administrative expenses incurred, except net foreign currency gains and losses and interest result, are recharged to a fellow group undertaking at cost plus 8%. The Company will continue to provide these services for the foreseeable future.

#### **Business review and future developments**

The profit for the 12 months ended 31 December 2022 was £66,088 (2021: profit of £237,683).

Net assets as at 31 December 2022 total £3,040,959 (2021: £2,889,784).

#### **Key performance indicators (KPIs)**

The Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Principal risks and uncertainties**

The key business risks and uncertainty affecting the Company is that intercompany receivables will not be recoverable. This risk is mitigated via a group treasury management function which invests surplus funds and manages borrowings for Paramount Global Group companies.

#### **Economic and political conditions**

The global financial markets have experienced significant recent volatility, marked by declining economic growth, diminished liquidity and availability of credit, declines in consumer confidence, significant concerns for increasing and persistently high inflation and uncertainty about economic stability. The global financial markets have also been adversely affected by current geopolitical events, including Russia's invasion of Ukraine and the sanctions imposed against Russia.

These political and economic risks could create instability in any of the markets where our businesses derive revenues, which could result in a reduction of revenue or loss of investment that adversely affects our businesses, financial condition or results of operations.

## **Viacom Global Limited**

### **Strategic report for the 12 months ended 31 December 2022**

#### **COVID-19 and other pandemics**

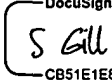
The COVID-19 pandemic continues to negatively impact the global macroeconomic environment. Other pandemics or widespread health emergencies may have similar effects. A resurgence of COVID-19, an increase in infection rates or the effect of new variants could trigger a renewal of government restrictions and other precautionary actions that could again negatively impact our businesses. Due to the evolving and uncertain nature of the COVID-19 pandemic and the risk of new variants, we are not able to estimate the full extent of the impact that COVID-19 will have on our business, financial condition and results of operations.

Management currently believes that, as a result of the assurances it has received from the senior management of the wider Paramount Global Group, that the Group has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this report.

#### **Change in organisation name**

Effective February 16, 2022, ViacomCBS, the parent of the Company changed its name to Paramount Global.

Approved and authorised by the Board on 7 September 2023 and signed on its behalf by:

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.....  
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.....  
S. K. Gill  
Director

## **Viacom Global Limited**

### **Directors' report for the 12 months ended 31 December 2022**

The directors present their report and the audited financial statements for the year ended 31 December 2022.

#### **Directors of the Company**

The directors of the Company who were in office during the period and up to the date of signing the financial statements were as follows:

S. Chames (resigned 30 May 2022)

S. K. Gill

K. K. Liu

B. Rathouse (appointed 27 May 2022)

#### **Results and dividends**

The profit for the 12 months ended 31 December 2022 was £66,088 (2021: profit of £237,683).

Net assets as at 31 December 2022 total £3,040,959 (2021: £2,889,784).

The directors do not recommend the payment of dividends (2021: £nil).

#### **Directors' liabilities**

The Company has granted a qualifying third party indemnity in favour of its directors and officers against the financial exposure that they may incur in the course of their professional duties as directors and officers of the Company. This was in force during the financial period and at the date of approval of the financial statements.


#### **Future developments**

Disclosure of future developments of the business have been included in the strategic report.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 7 September 2023 and signed on its behalf by:

DocuSigned by:  
  
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S. K. Gill  
Director

## Viacom Global Limited

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 7 September 2023 and signed on its behalf by:

Designed by:

S Gill

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S. K. Gill

Director

## **Viacom Global Limited**

### **Independent auditors' report to the members of Viacom Global Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Viacom Global Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of financial position as at 31 December 2022; the income statement, the Statement of comprehensive income, and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



## **Viacom Global Limited**

### **Independent auditors' report to the members of Viacom Global Limited**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic Report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## **Viacom Global Limited**

### **Independent auditors' report to the members of Viacom Global Limited**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Companies Act 2006, and UK tax, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Addressing the risk of management override of internal controls, including testing of journal entries (in particular, journal entries posted with an unusual account combination);
- Evaluating and, where appropriate, challenging assumptions and judgments made by management in determining significant accounting estimates; and
- Reviewing the financial statement disclosures and agreeing to underlying supporting documentation

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Viacom Global Limited**

**Independent auditors' report to the members of Viacom Global Limited**



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Philip Stokes (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

7 September 2023

## Viacom Global Limited

### Income statement for the 12 months ended 31 December 2022

		For the 12 months ended 31 December 2022	(As restated) For the 12 months ended 31 December 2021
	Note	£	£
Turnover	3	2,638,714	2,611,120
Cost of sales		(13)	-
Gross profit		2,638,701	2,611,120
Administrative expenses		(2,576,549)	(2,417,906)
Operating profit	4	62,152	193,214
Interest receivable and similar income	7	880	-
Profit before tax		63,032	193,214
Tax on profit	9	3,056	44,469
Profit for the financial year		<u>66,088</u>	<u>237,683</u>

The above results were derived from continuing operations.

## **Viacom Global Limited**

### **Statement of comprehensive income for the 12 months ended 31 December 2022**

	<b>For the 12 months ended 31 December 2022 £</b>	<b>(As restated) For the 12 months ended 31 December 2021 £</b>
Profit for the financial year	<u>66,088</u>	<u>237,683</u>
Total comprehensive income for the financial year	<u><u>66,088</u></u>	<u><u>237,683</u></u>

The Company has no recognised gains or losses for the year other than the results above.

# Viacom Global Limited

## Statement of financial position as at 31 December 2022

		As at 31 December 2022	(As restated) As at 31 December 2021
	Note	£	£
<b>Current assets</b>			
Debtors	10	3,561,821	2,940,102
Cash at bank and in hand		231,331	449,254
		<u>3,793,152</u>	<u>3,389,356</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(752,193)</u>	<u>(499,572)</u>
<b>Net assets</b>		<u><u>3,040,959</u></u>	<u><u>2,889,784</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Retained earnings		<u>3,040,958</u>	<u>2,889,783</u>
<b>Total shareholders' funds</b>		<u><u>3,040,959</u></u>	<u><u>2,889,784</u></u>

Approved and authorised by the Board on 7 September 2023 and signed on its behalf by:

DocuSigned by:

S Gill

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S. K. Gill

Director

The notes on pages 14 to 24 form an integral part of these financial statements.

# Viacom Global Limited

## Statement of changes in equity for the 12 months ended 31 December 2022

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 January 2022	1	2,889,783	2,889,784
Profit for the financial period	-	66,088	66,088
Total comprehensive income	-	66,088	66,088
Share based payment transactions	-	85,087	85,087
<b>At 31 December 2022</b>	<b>1</b>	<b>3,040,958</b>	<b>3,040,959</b>

	Called up share capital £	Retained earnings £	(As restated) Total shareholders' funds £
At 1 January 2021	1	2,632,738	2,632,739
Prior period adjustment to retained earnings	-	(41,941)	(41,941)
At 1 January 2021 (As restated)	1	2,590,797	2,590,798
Profit for the financial year	-	272,684	272,684
Prior period adjustment to profit	-	(35,001)	(35,001)
Foreign currency translation reserve	-	(3,234)	(3,234)
Total comprehensive income	-	234,449	234,449
Share based payment transactions	-	64,537	64,537
<b>At 31 December 2021</b>	<b>1</b>	<b>2,889,783</b>	<b>2,889,784</b>

The notes on pages 14 to 24 form an integral part of these financial statements.

## **Viacom Global Limited**

### **Notes to the financial statements for the 12 months ended 31 December 2022**

#### **1 General information**

The Company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

Riverbank House  
2 Swan Lane  
London  
EC4R 3TT  
United Kingdom

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The directors believe that the Company is well placed to manage its business risks successfully. The directors made enquiries of, and considered the Company's performance against its plans and objectives and satisfied themselves that the Company is performing as expected.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

##### **Turnover**

Turnover, which excludes value added tax, represents the value of all costs and expenses incurred in the year (excluding foreign currency losses) which are recharged to a fellow group undertaking at cost plus 8%.



## **Viacom Global Limited**

### **Notes to the financial statements for the 12 months ended 31 December 2022**

#### **2 Accounting policies (continued)**

##### **Foreign currency transactions and balances**

###### Functional and presentational currency

The Company's functional and presentational currency is Pound sterling.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions or the contracted rate if the transaction is covered by a forward exchange contract.

At each year end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income.

##### **Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### Financial assets

Basic financial assets, including debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement immediately.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. Any impairment reversal is recognised in the income statement immediately.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

## **Viacom Global Limited**

### **Notes to the financial statements for the 12 months ended 31 December 2022**

#### **2 Accounting policies (continued)**

##### Financial liabilities

Basic financial liabilities, including trade creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within creditors in current liabilities.

##### **Tax**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Current or deferred taxation assets and liabilities are not discounted.

##### Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted. The recoverability of tax losses is assessed by reference to forecasts, which have been prepared and approved by the Board of Directors.

## **Viacom Global Limited**

### **Notes to the financial statements for the 12 months ended 31 December 2022**

#### **2 Accounting policies (continued)**

##### **Employee benefits**

The Company provides a range of benefits to employees, including defined contribution pension plans and share based compensation.

##### Short term benefits

Short term employee benefits such as salaries and compensated absence are recognised as an expense in the year employees render services to the Company. A liability is recognised at each statement of financial position date to the extent that employee holiday allowance has been accrued but not taken, the expense being recognised as staff costs in the statement of comprehensive income.

##### Pension costs

The Company provides pensions to eligible employees through the Viacom UK Retirement Savings Plan, which is a defined contribution plan. The assets of the plan are held independently. The amount charged to the statement of comprehensive income is based on the contributions payable for the period.

##### Employee share schemes

The fair value of equity-settled share based payments charge are measured at the market value at the date of grant. The fair value determined at the grant date is expensed to the statement of comprehensive income on a straight line basis over the vesting period, based on the Company's estimate of the number of shares that will vest. A corresponding amount is recorded as a credit to the retained earnings each year.

##### **Critical judgements and estimates in applying the accounting policy**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no estimates or assumptions made by the Company that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year (12 months ended 31 December 2021: none).

##### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the consolidated financial statements of Paramount Global which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

## Viacom Global Limited

### Notes to the financial statements for the 12 months ended 31 December 2022

#### 2 Accounting policies (continued)

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to disclose the key management personnel compensation in total as required by FRS 102 paragraph 33.7; and
- iii) from the requirement to disclose movements in share based payment schemes as required by FRS 102 paragraph 26.18.

#### 3 Turnover

The analysis of the Company's turnover for the financial year from continuing operations is as follows:

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	£	£
Service fees	<u>2,638,714</u>	<u>2,611,120</u>

All of the Company's turnover arose solely from the provision of legal, human resources, internal audit and government relations services in the United Kingdom.

#### 4 Operating (loss)/profit

Arrived at after charging

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	£	£
Staff costs	1,582,515	1,698,512
Foreign exchange losses	133,308	202
Audit fees payable to the Company's auditors	<u>40,700</u>	<u>27,000</u>

Viacom Caledonia LP's audit fee of £9,350 (2021: £10,000 + VAT) and Capital Equipment Leasing Ltd's audit fee £14,850 (2021: nil) are borne by the Company and not recharged. The audit fee for the Company was £16,500 for the year (2021: £15,000).

#### 5 Directors' remuneration

The remuneration of the directors is paid by Viacom International Media Networks U.K. Limited and Viacom International Services Inc, which makes no recharge to the Company. The directors are also directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the details below include no remuneration in respect of the directors.

## Viacom Global Limited

### Notes to the financial statements for the 12 months ended 31 December 2022

#### 6 Staff costs

The aggregate staff costs were as follows:

		For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	Note	£	£
Wages and salaries		1,332,073	1,493,214
Social security costs		183,848	144,392
Other pension costs	12	66,594	60,906
		<u>1,582,515</u>	<u>1,698,512</u>

The monthly average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	For the 12 months ended 31 December 2022	For the 12 months ended 31 December 2021
	No.	No.
Administration and support	<u>13</u>	<u>12</u>

#### 7 Interest receivable and similar income

	For the 12 months ended 31 December 2022	(As restated) For the 12 months ended 31 December 2021
	£	£
Bank interest	<u>880</u>	<u>-</u>

For details of the prior period restatement see note 17.

## Viacom Global Limited

### Notes to the financial statements for the 12 months ended 31 December 2022

#### 8 Share-based payments

As a subsidiary of Paramount Global, the Company participates in a number of the group's employee share schemes under which it makes equity-settled share-based awards in Paramount Global shares to certain employees. The Compensation Committee to the Board of Directors of Paramount Global approves all equity awards. These are described in the Annual Report and Accounts of Paramount Global. There were no other share-based payment transactions during the year.

#### Restricted Share Units

RSUs typically vest ratably over a four-year period from the date of the grant. The grant date fair value for RSUs is the underlying share price on the date of grant. No performance conditions were included in the fair value calculations. Presented below is a summary of the fair values at each grant date. For purposes of disclosure the exercise price and share price at the various grant dates have been translated using the exchange rate ruling at each grant date.

The charge to the profit and loss account for the year ended 31 December 2022 in relation to RSU awards held by employees of the Company was £85,087 (2021: £64,537). Dividend equivalents paid on vested shares during the same period was £5,388 (2021: £3,364).

#### 9 Tax on profit

Tax (credit)/charge in the income statement is as follows:

	For the 12 months ended 31 December 2022 £	For the 12 months ended 31 December 2021 £
<b>Current taxation</b>		
UK corporation tax	-	(38,527)
Total current income tax	-	(38,527)
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(2,319)	(4,150)
Arising from changes in tax rates and laws	(737)	(1,792)
Total deferred taxation	(3,056)	(5,942)
Total tax charge/(credit) in the income statement	(3,056)	(44,469)

## Viacom Global Limited

### Notes to the financial statements for the 12 months ended 31 December 2022

#### 9 Tax on profit (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (12 months ended 31 December 2021: lower than the standard rate of corporation tax in the UK) of (12 months ended 31 December 2021).

The differences are reconciled below:

	For the 12 months ended 31 December 2022 £	(As restated) For the 12 months ended 31 December 2021 £
Profit before tax	63,032	193,214
Corporation tax at standard rate 19% (2021: 19%)	11,976	36,711
Decrease from effect of different UK tax rates on some earnings	(737)	(1,792)
Effect of revenues exempt from taxation	(63)	-
Effect of expense not deductible in determining taxable profit (taxable loss)	544	439
Increase/(decrease) in UK and foreign current tax from adjustment for prior periods	15	(38,101)
Tax increase from effect of exercise of employee share options	-	2,739
Tax decrease arising from group relief	(14,791)	(44,466)
Roundings	-	1
Total tax credit in the income statement	<u>(3,056)</u>	<u>(44,469)</u>

#### Deferred tax

The elements of deferred taxation are as follows:

As at 31 December 2022	Asset £
As at 1 January	(7,467)
Deferred tax credited to the income statement	(3,071)
Deferred tax charged to the statement of comprehensive income	-
Adjustment in respect of prior periods	15
	<u>(10,523)</u>

## Viacom Global Limited

### Notes to the financial statements for the 12 months ended 31 December 2022

#### 9 Tax on profit (continued)

	Asset £
<b>As at 31 December 2021</b>	
As at 1 January	(1,525)
Deferred tax credited to the income statement	(5,942)
Deferred tax charged to the statement of comprehensive income	-
Adjustment in respect of prior periods	-
	<u>(7,467)</u>

#### 10 Debtors

		(As restated)
	As at 31 December 2022	As at 31 December 2021
	£	£
Amounts owed by group undertakings	15 3,525,978	2,896,966
Other debtors	2,200	18,069
Deferred tax assets	9 10,523	7,467
Prepayments and accrued income	23,120	17,600
	<u>3,561,821</u>	<u>2,940,102</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

For details of the prior period restatement see note 17.

#### 11 Creditors: amounts falling due within one year

		As at 31 December 2022	As at 31 December 2021
	Note	£	£
<b>Due within one year</b>			
Trade creditors		221,529	71,184
Amounts owed to group undertakings	15	375,222	245,249
Other taxation and social security		61,025	60,363
Other creditors		4,411	25,798
Accruals and deferred income		90,006	96,978
		<u>752,193</u>	<u>499,572</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.



## Viacom Global Limited

### Notes to the financial statements for the 12 months ended 31 December 2022

#### 12 Pension and other schemes

The Company contributes to a Group Personal Pension Plan on behalf of its employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents the contributions payable to the fund in the year. No contributions were outstanding at the statement of financial position date. (31 December 2021: none).

The cost of contributions to the defined contributions pension scheme for the 12 months ended 31 December 2022 amounted to £66,594 (12 months ended 31 December 2021: £60,906).

#### 13 Financial instruments

##### Categorisation of financial instruments

	(As restated)	
	As at 31 December 2022 £	As at 31 December 2021 £
Financial assets that are debt instruments measured at amortised cost	<u>3,528,178</u>	<u>2,915,035</u>
	<u>3,528,178</u>	<u>2,915,035</u>
Financial liabilities measured at amortised cost	<u>596,751</u>	<u>316,433</u>
	<u>596,751</u>	<u>316,433</u>

#### 14 Called up share capital

##### Allotted, called up and fully paid shares

	As at 31 December 2022 No.	£	As at 31 December 2021 No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 15 Related party transactions

The Company is exempt under Section 33.1A of FRS 102 from disclosing related party transactions with entities that are wholly owned by the Paramount Global Group.

## **Viacom Global Limited**

### **Notes to the financial statements for the 12 months ended 31 December 2022**

#### **16 Parent and ultimate parent undertaking**

The ultimate parent company of the Company is Paramount Global, a company incorporated in the USA.

The ultimate controlling party of Paramount Global is the Sumner M. Redstone National Amusements Part B General Trust through its control of National Amusements Inc., the beneficial owner of the majority of Paramount Global voting shares. Paramount Global's voting and non-voting shares are quoted.

#### **17 Prior Period restatement**

The company has restated its prior period financial statements to adjust for payments related to amounts owed by group undertakings which were incorrectly recognised as interest income. The impact of this restatement on the financial statements is to decrease 31 December 2021 amounts owed by group undertakings by £76,942, decrease financial year 2021 interest income by £35,001 and decrease 1 January 2021 retained earnings by £41,941. The tax impact in relation to the prior period restatement is immaterial.