

PARAMOUNT IN THE UK



PAY GAP REPORT 2024

GENDER AND ETHNICITY



THE PAY GAP

INTRODUCTION

GENDER PAY IS NOT THE SAME THING AS EQUAL PAY:

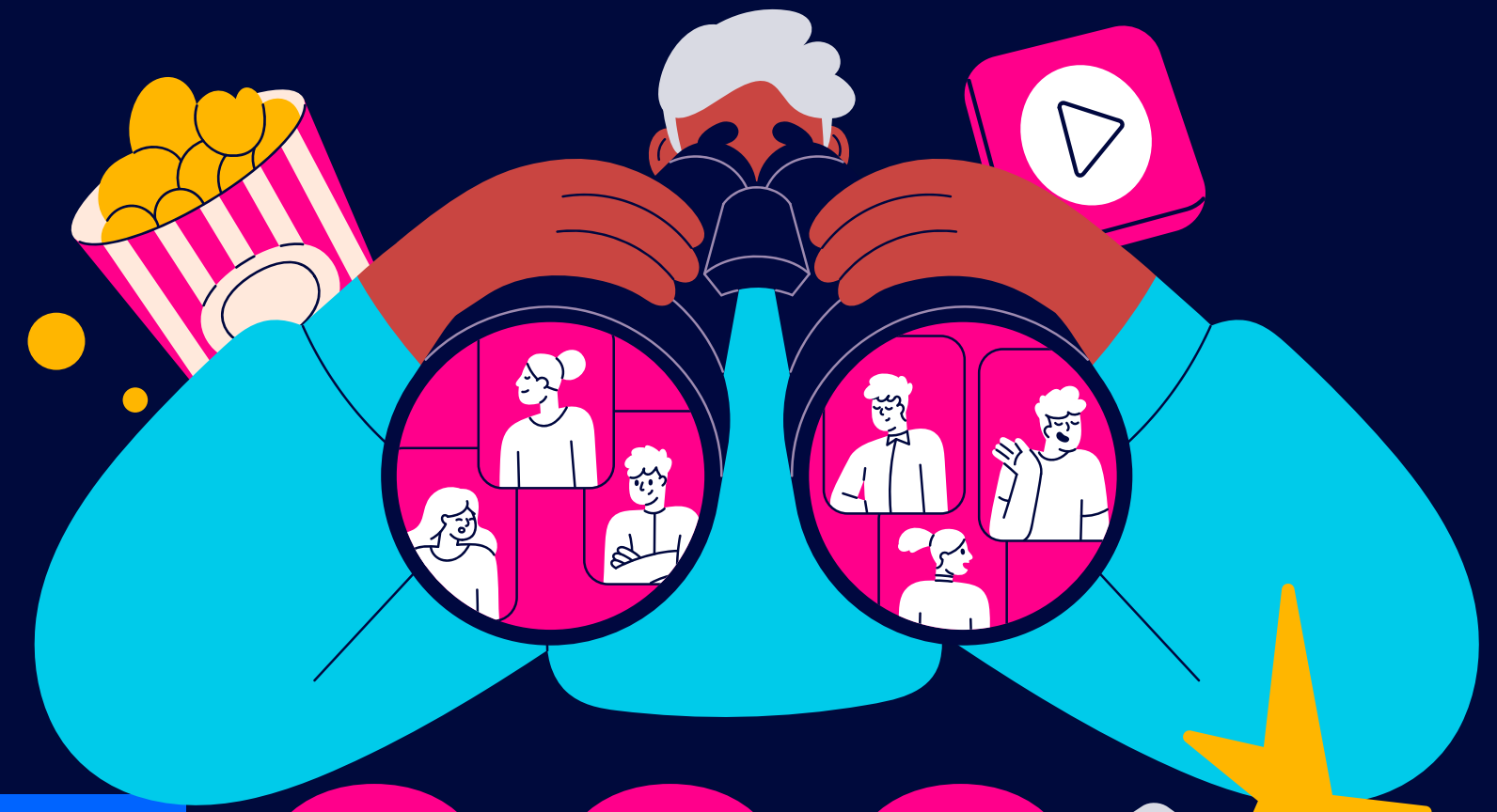
The “pay gap” is the percentage difference between average rates of pay for men and women.

“Equal pay” refers to men and women being paid the same for carrying out similar roles.

Paramount remains committed to fostering an inclusive workplace in the UK and elsewhere. We believe that all our employees should have access to equal opportunities to develop and progress a successful and rewarding career at paramount, based on their abilities.

Paramount operates several subsidiary companies and joint ventures in the UK, that collectively engage approximately 1,004* full-time and part-time employees, as well as around 500* freelancers and sole traders.

Only Viacom International Media Networks U.K. Limited (VIMN UK) employs more than 250 staff members, making it the only entity within the group that we report on.



960

EMPLOYEES

As of April 5th, 2024, VIMN UK has a workforce of 960 employees, consisting of 806 full-time and part-time employees, in addition to 73 freelancers and 81 sole traders. Please note that freelancers and sole traders are independent contractors who work directly with VIMN UK on a short-term basis, either on a day rate or per-job arrangement. These roles, typically characterised by competitive remuneration, have been included in our pay gap analysis, impacting the overall results due to the nature and variability of their compensation structures.

Data taken as from April 2024.

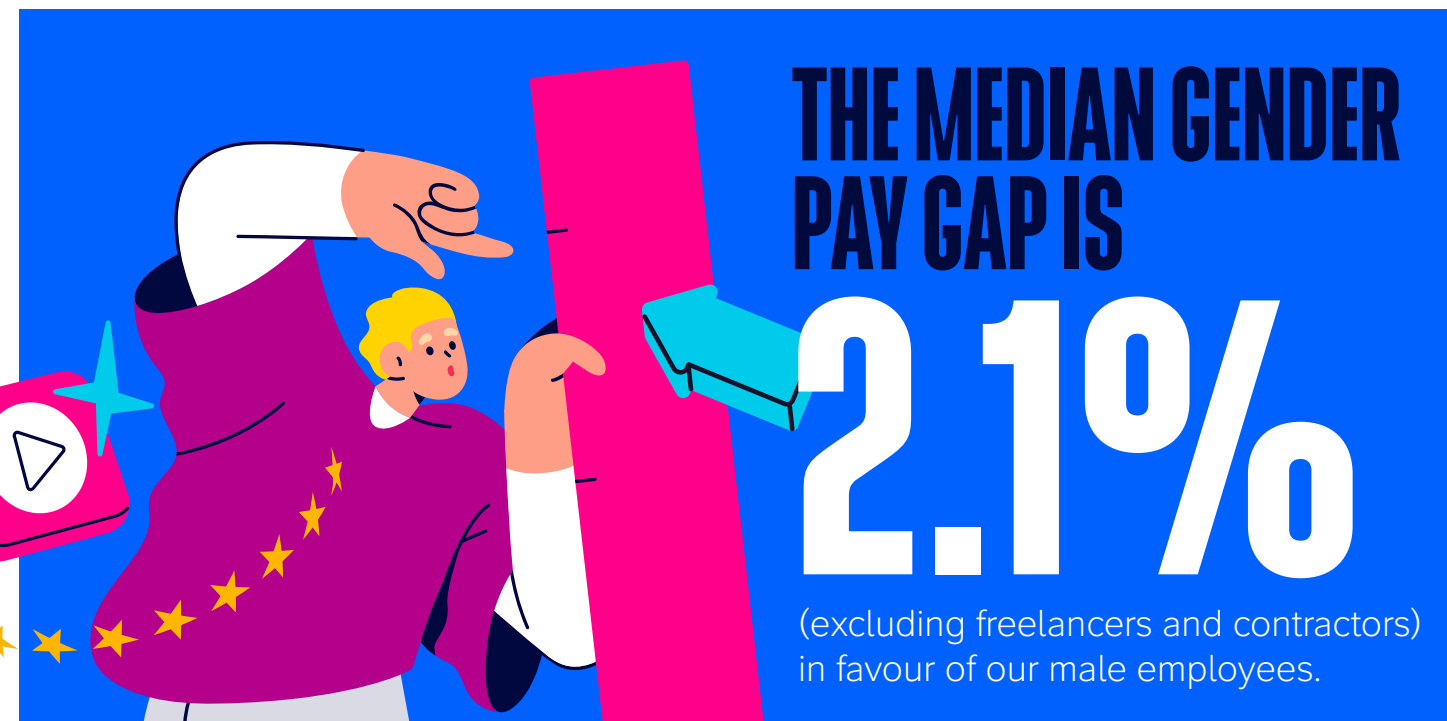
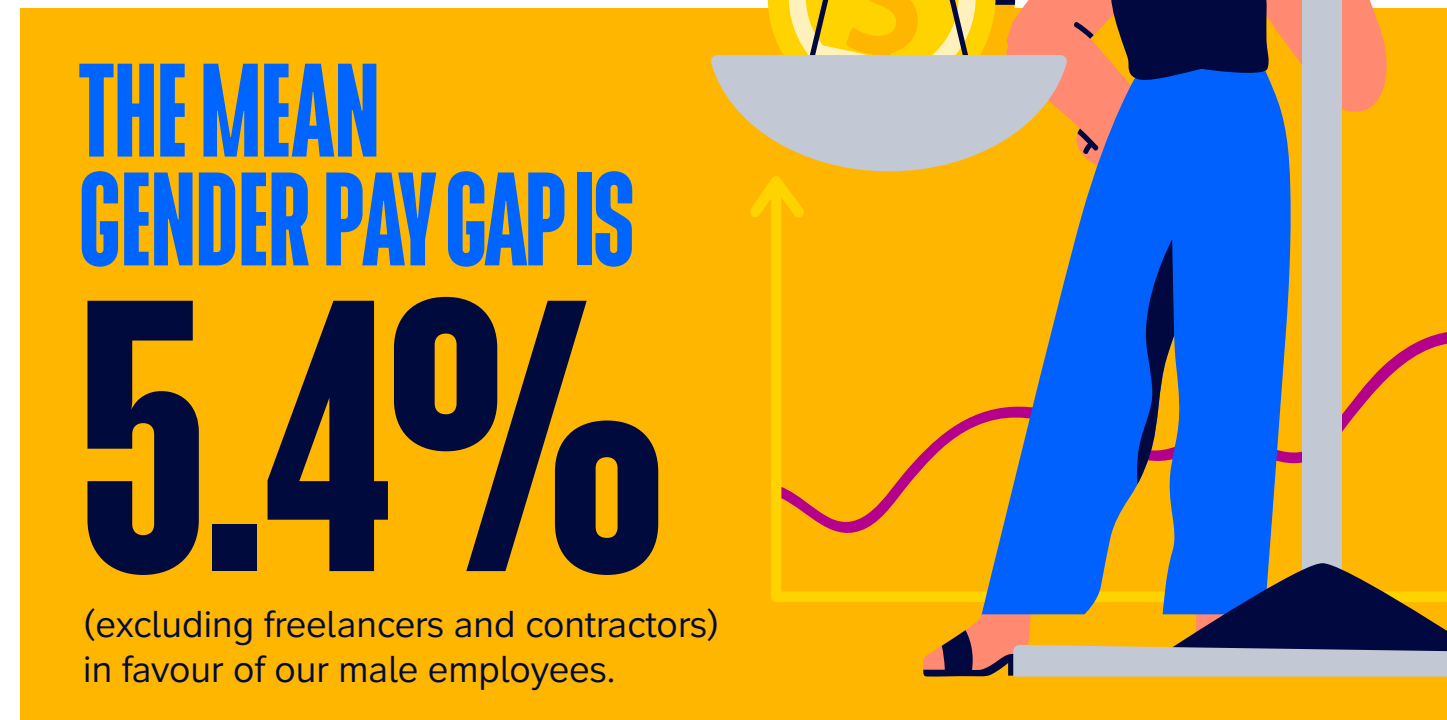
THE GENDER PAY GAP

Paramount is dedicated to fostering an inclusive workforce, reflected in the near-equal gender distribution at VIMN UK (**48% male, 52% female**). Female representation rose from 50% in 2023.

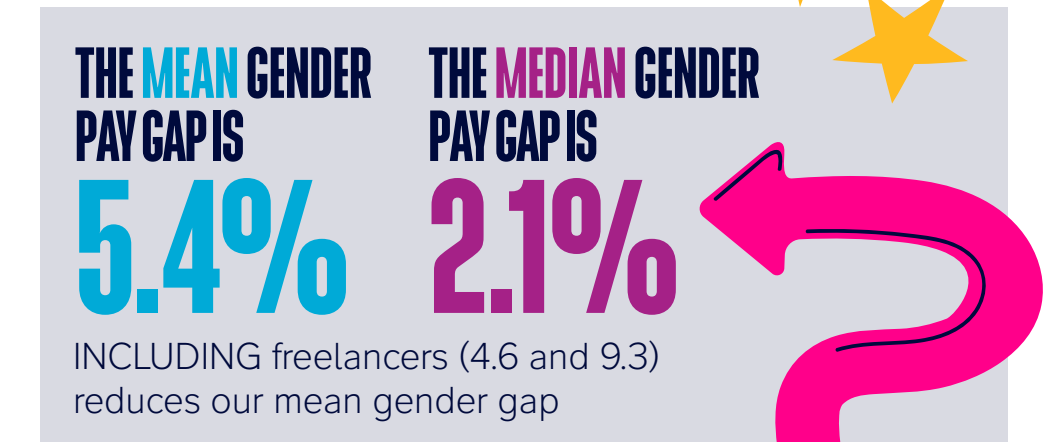
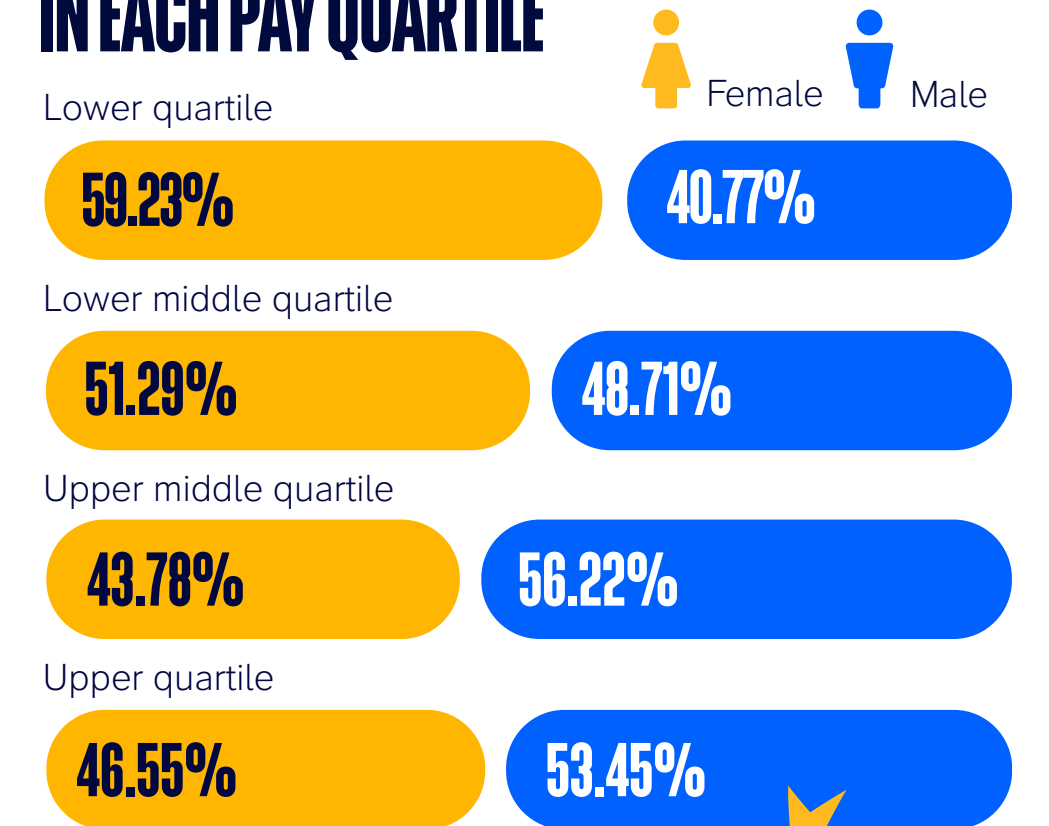
In 2024, 'our median gender pay gap, including freelancers dropped by 4.7 points, reaching 4.6%, while the mean pay gap increased slightly to 9.3%, primarily due to a 10% rise in contractors for specific business needs. Key factors driving our gender pay gap include:

- 1. Representation in Pay Quartiles:** Women are overrepresented in lower pay quartiles and underrepresented in top-earning roles, which significantly impacts overall averages.
- 2. Freelancer and Contractor Compensation:** With 154 contractors in April 2024, typically on competitive short-term rates, the inclusion of freelancers raises our gender pay gap figures. Excluding them reduces the mean gap to 5.4% and the median to 2.1%.

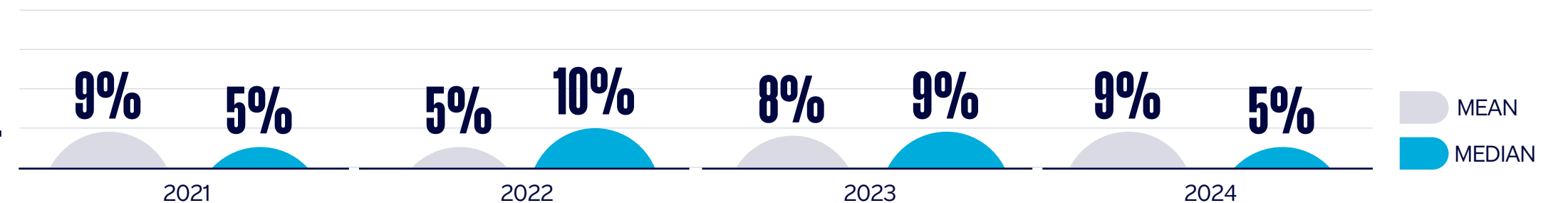
We remain committed to closing the gender pay gap by advancing women in permanent employment into higher-paying roles and increasing male representation at junior levels to ensure diverse talent pipelines and equitable pay distribution.



PROPORTION OF MALE AND FEMALE IN EACH PAY QUARTILE



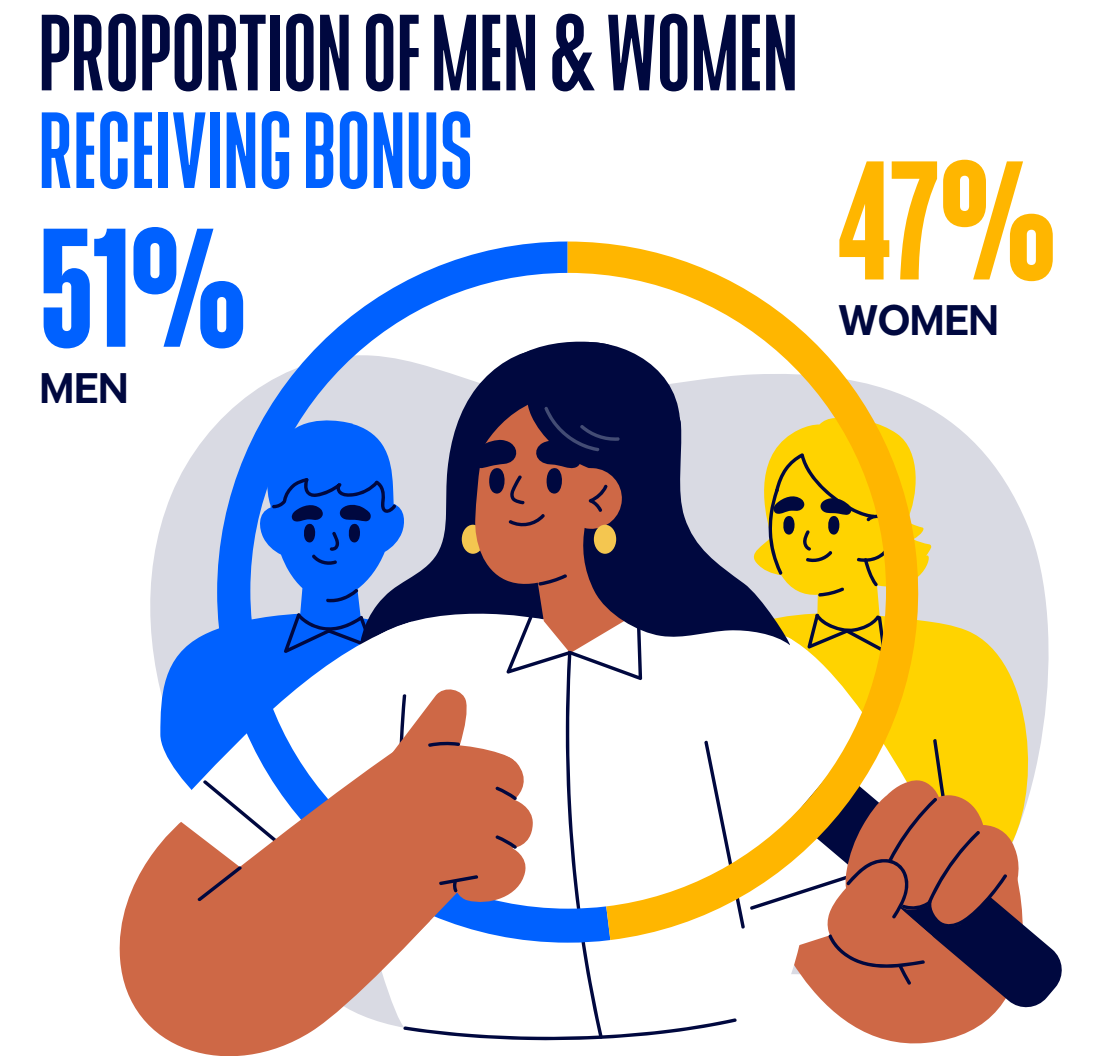
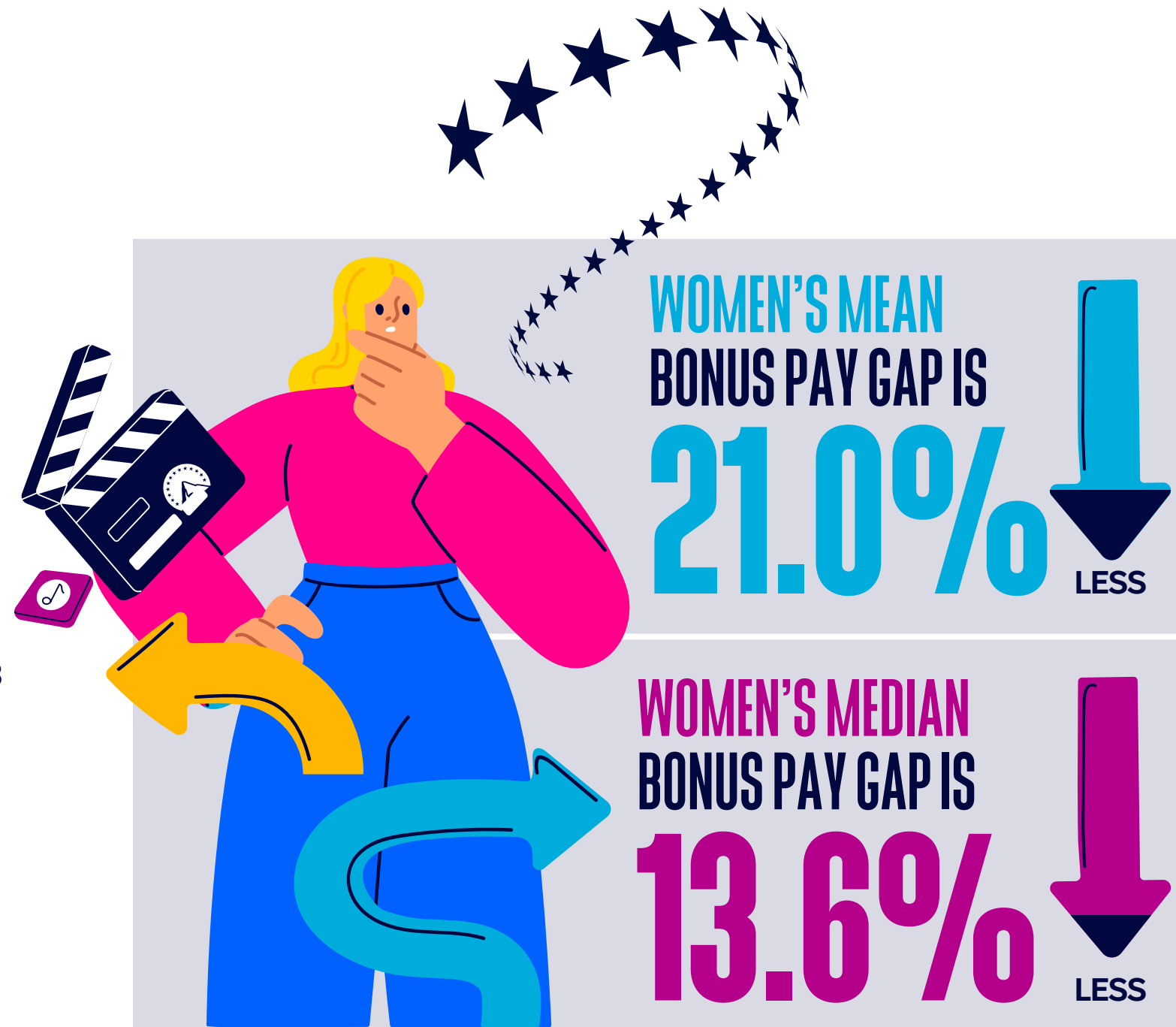
GENDER PAY GAP 2021-2024 TREND



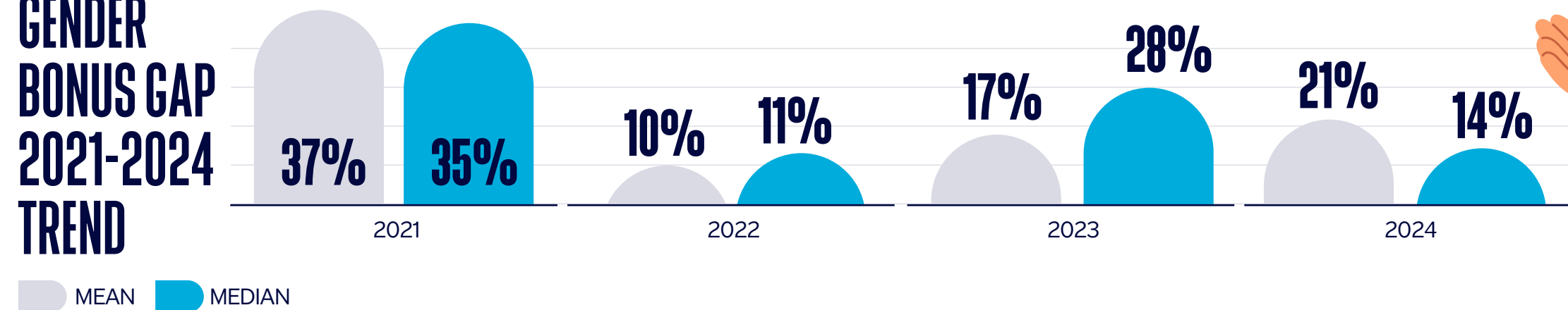
THE BONUS GENDER PAY GAP

In 2024, our median bonus pay gap reduced from 27.7% in 2023 to 13.6%, indicating progress. However, the mean bonus pay gap rose from 16.7% to 21.02%, driven by:

- 1. One-Time Cost-of-Living Payment:** A 2023 payment aimed at supporting lower earners temporarily altered bonus figures, limiting direct year-on-year comparisons.
- 2. Fewer Women Receiving Bonuses:** Only 47% of female employees received bonuses, reflecting their lower representation in the upper pay quartile, where salaries and bonuses are highest. As well as over representation in the lower quartile where salaries and bonus eligibility are lower.
- 3. Impact of Part-Time Roles:** Women make up 97% of part-time roles, where bonuses are smaller in absolute terms. Reporting requirements exclude pro-rata adjustments, widening the gap.



GENDER BONUS GAP 2021-2024 TREND



THE ETHNICITY PAY GAP

VIMN UK voluntarily discloses consolidated pay gap data to demonstrate our commitment to inclusion. In 2024, employees from Black, Asian, and Minority Ethnic backgrounds comprised 25.8% of our workforce, up from 22.7% in 2023. This includes 7.7% identifying as Asian, 6.4% as Black, and 7.6% as Mixed or from other ethnic backgrounds. At leadership level, 14% of Executives, Vice President and above identified as Black, Asian, and Minority Ethnic backgrounds, reflecting ongoing progress in senior representation.

We are delighted to have shown significant improvement. Our 2024 ethnicity pay gap analysis now showing a median pay gap of **-3.2% in favour of diverse employees, improving from 2.8% in 2023, along with a decreased mean pay gap of 8.78%**. While this marks significant progress, There is still opportunity to increase representation in our upper quartile, where salaries are highest.

To address this, Paramount is expanding career advancement opportunities for Black, Asian, and Minority Ethnic backgrounds employees, through targeted development programmes. These initiatives aim to build a workforce that reflects the diversity of our audiences at all levels and ensures talent from all backgrounds can thrive.



THE MEAN ETHNICITY PAY GAP IS

8.8%

MORE

THE MEDIAN ETHNICITY PAY GAP IS

3.2%

LESS

PROPORTION OF WHITE AND BLACK, ASIAN, AND MINORITY ETHNIC BACKGROUNDS IN EACH PAY QUARTILE

Lower quartile

75%

25%

Lower middle quartile

81%

19%

Upper middle quartile

71%

29%

Upper quartile

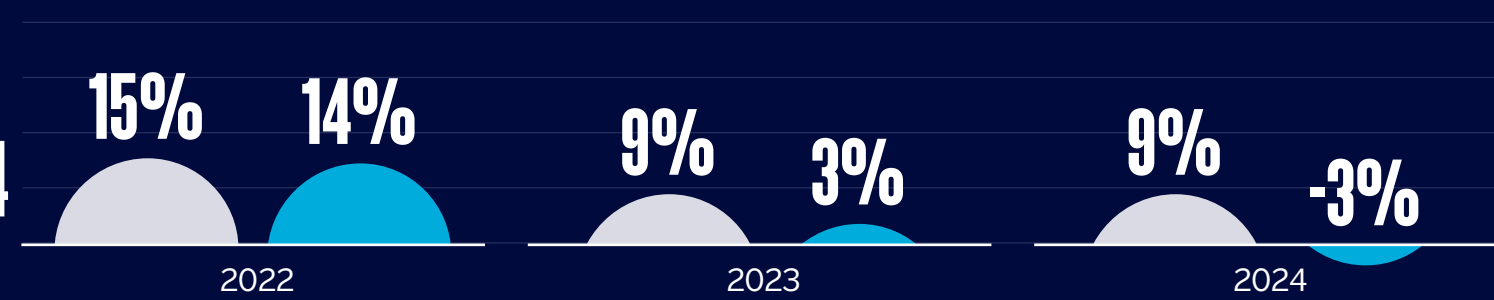
82%

18%

- Black, Asian, and Minority Ethnic backgrounds
- White

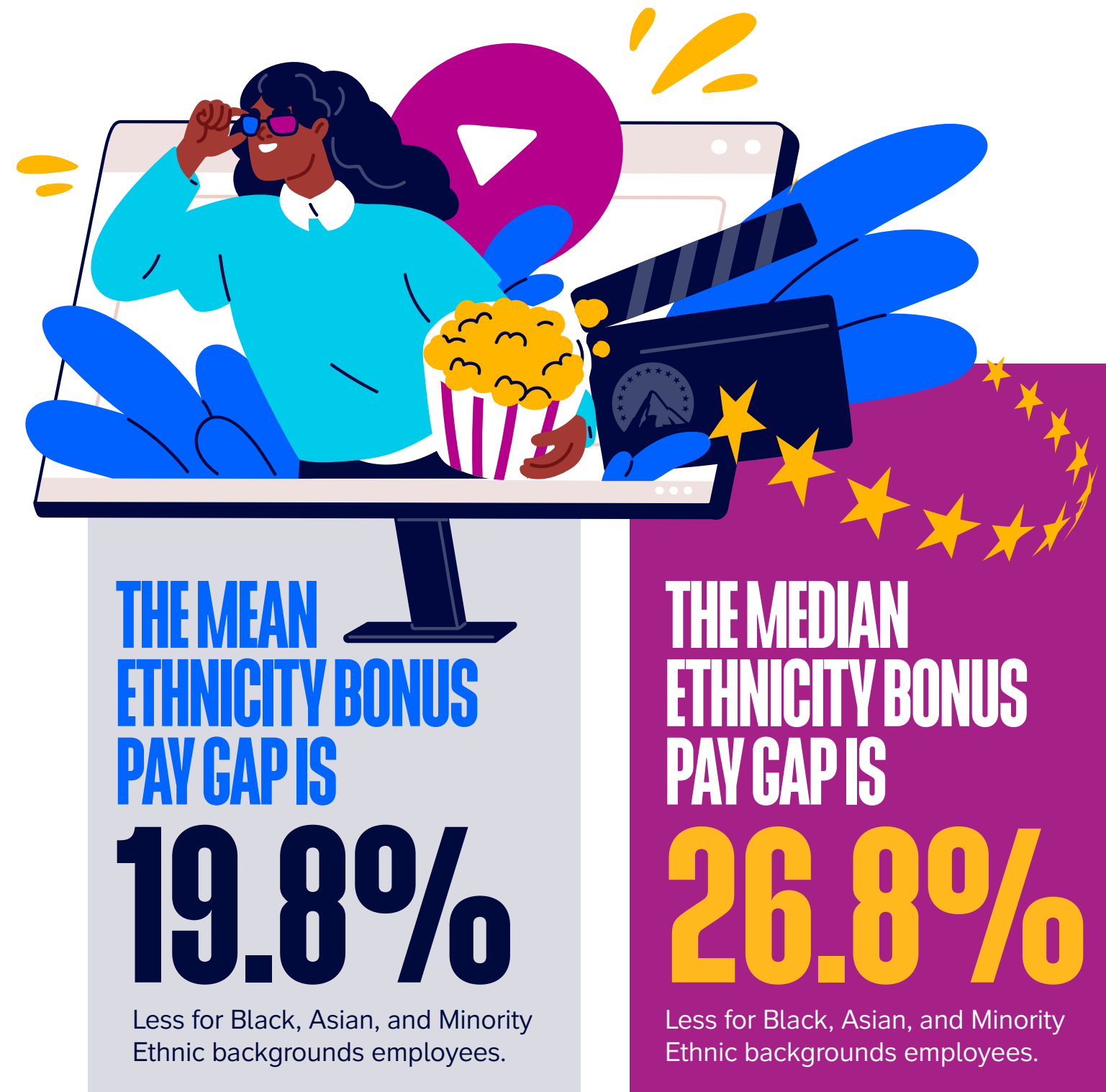
ETHNICITY PAY GAP 2022-2024 TREND

MEAN MEDIAN



THE BONUS ETHNICITY PAY GAP

This Ethnicity bonus gap data indicates the difference in average rates of pay for white employees and ethnic minority employees across our workforce, but it does not suggest that black, Asian and minority ethnic employees at Paramount in the UK are paid less than white employees in equivalent roles. It does, however, show that we have more to do to achieve a better, more balanced black, Asian and ethnic minority pay distribution throughout our organisation, particularly at Manager level and above.



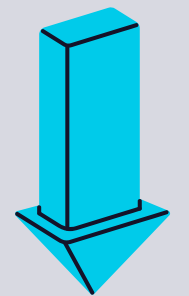
THE BONUS GAP IS DRIVEN BY SIMILAR FACTORS AS THE PAY GAP:



1

Higher representation in the lower quartile:

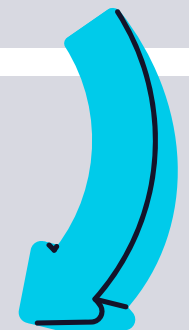
More Black, Asian, and minority ethnic employees in early and mid-level roles where salaries and bonus eligibility are lower.



2

Lower Representation in the upper quartile:

Black, Asian, and minority ethnic employees are underrepresented in senior, high-paying positions with larger bonuses.



These gaps highlight an uneven distribution of Black, Asian, and minority ethnic employees across organisational levels, not unequal pay for equivalent roles. To address this, Paramount is focused on creating pathways to senior roles and fostering an inclusive workplace where all talent is recognised and rewarded equally.

PARAMOUNT IN THE UK

OFFICE OF GLOBAL INCLUSION PILLARS

OUR INCLUSION AND BELONGING PILLARS AND ASPIRATIONS

Paramount is committed to inclusion. We believe that to be the best creators and storytellers, our company must reflect, celebrate and elevate the diversity of our audiences.



COMMENTARY: OUR U.K. INCLUSION APPROACH IS BASED ON FIVE PILLARS:

1.

Leadership Engagement:

Inclusion is a shared journey that starts at the top with our leadership team and Board of Directors. With transparency and accountability as key requirements governing the way we operate, these leaders drive the policies, programmes, and initiatives that carry our commitment forward.

2.

Employee Investment:

We embed inclusion into every aspect of our employee experience – including specific programmes to strengthen how we attract, develop, retain, and measure our progress. This work is supported by many internal stakeholders, including our dynamic Employee Resource Groups and Inclusivity Councils. We have robust training that explores and mitigates bias; we invite inclusion professionals to share their expertise with our employees worldwide; and our PROPEL Learning Experience offers dozens of courses that provide opportunities throughout our ecosystem for every employee to grow, develop new skills and enhance their current ones.

3.

Workplace Initiatives:

We continue to create policies and programmes to ensure our workforce is inclusive and to foster a culture where employees can thrive and feel empowered to be contributors at the company.

4.

Content Diversification:

As a pioneer in content that represents and appeals to broad audiences, we are also resolute that inclusion must be reflected within our content and behind the scenes. Our suite of talent initiatives develop and sustain a broad pipeline of creators from Content for Change to partnerships with local organizations such as The TV Collective. We also work to amplify the voices of marginalized communities and condemn all forms of hate.

5.

Community Linkages:

From content to causes, from developing our employees to selecting our suppliers, we recognize the importance of partnering with organizations and content creators around the globe. We establish and grow meaningful relationships with our partners, and provide financial, educational and community support to marginalized communities, especially in times of crisis.

WHAT ARE WE DOING ABOUT THIS?

We are committed to building a truly inclusive culture and an environment where all our employees can thrive. We celebrate our differences and have a range of ongoing projects, partnerships and initiatives to address the needs of our broad workforce.



REPORTING

Data Transparency

Encourage our people to confidentially and securely disclose key characteristics, enhancing our reporting capability.

RECRUITMENT AND RETENTION

Partnerships

We are proud to have created partnerships and embedded technology into our hiring processes to challenge our practices, create inclusive advertising and establish an authentic inclusive voice to engage and attract talent.

Accreditation

We are engaged with Careers After Babies, the first formal accreditation for companies aspiring to be committed in providing the best support and opportunities to individuals returning from parental or care giving leave.

Transparent Hiring

Following the success of our approach to hiring talent, based on potential rather than social advantage or disadvantage, we will be rolling out an assessment tool based on aptitude, with the potential to remove bias in all entry level selections.

Employee Resource Groups (ERGs)

ERGs embody the spirit of inclusion and belonging, allowing employees to flourish personally and professionally, as well as serve as an internal brain trust providing direct support to our brands. All UK ERGs are open to all employees and are committed to championing the voices of Paramount employees, identifying key issues within their communities, and devising initiatives that reflect the Office of Global Inclusion's (OGI) five UK pillars.

Adapt aims to drive change, inclusion, and visibility for people with disabilities, both in the workplace and in our content, by educating, engaging, and empowering while removing barriers of exclusion for all Paramount employees.

Fusion promotes cultural diversity and representation through events, safe spaces, and community projects.

ParentHood supports parents and caregivers with resources, tools, and events to balance work and life.

Proud advocates for LGBTQ+ inclusion, community, and professional development.

Rise connects and develops early-to-mid career employees globally.

Women+ empowers women and allies through mentorship, education, and philanthropic initiatives to achieve personal and professional goals. We are committed to building a truly inclusive culture and an environment where all our employees can thrive. We celebrate our differences and have a range of ongoing projects, partnerships and initiatives to address the needs of our diverse workforce.

PARAMOUNT IN THE UK

WHAT ARE WE DOING ABOUT THIS?



HR POLICIES & PROCESSES

Family Friendly Policies

We understand that time out of the workplace and part-time work, often due to caregiving, are key contributors to the gender pay gap. We are in the process of addressing this by reviewing our family-friendly policies, including flexible working, enhanced parental leave, and access to emergency childcare and eldercare.

Paramount Shift

We are in the second phase of our Shift initiative (understanding any systemic barriers and blockers to progression that may impact our disabled, ethnically diverse and female population). Phase one was completed earlier in 2024, analysing data across several employee touchpoints. We are now developing action plans, addressing key touchpoints that warrant further investigation or action.

PROGRESSION AND DEVELOPMENT

Activate Programme

Activate, our U.K. inclusive talent initiative designed to support and empower our ethnically diverse talent at Below Manager level by providing them with the confidence, mindsets, and capabilities needed to advance their professional development within the organisation. In 2024, the programme focused on delivering a series of carefully curated workshops, one-to-one coaching, and mentoring sessions to drive meaningful growth for participants. Building on its success, we are excited to continue this impactful initiative in 2025, further strengthening our commitment to fostering an inclusive and supportive environment for our workforce.

Inclusive Leadership Programme

2024 as seen Paramount U.K. continue to invest in the development of its leaders, through the launch of the LeanIN Inclusive Leadership programme.

Developed in partnership with inclusive leadership experts Avenir Consulting, this six-month pilot aims to upskill and educate our leaders, building capability and confidence and creating a truly inclusive place of work, through leaders' role-modelling equitable practices and creating an environment of belonging.

INCREASED PAY TRANSPARENCY

Pay Framework

We are currently in the process of implementing a reward framework across the UK and all our international countries to support fairness and transparency. This initiative aims to provide guidelines for progression, promotion, and compensation, helping employees understand advancement pathways.

Our goal is to empower employees with insights into career growth opportunities and reduce disparities in pay and progression

OUR PAY GAP ACTION PLAN



Increase Representation in all Levels within the UK

- ★ Continue to review talent acquisition data and feedback on our TA practices to further refine our recruitment approach.
- ★ Review of our leadership development programmes to promote and drive inclusive leadership.
- ★ Further support the development of Black, Asian, and minority ethnic employees up to and including leadership levels, through targeted talent development initiatives.
- ★ Development of our HR policy suite, including family friendly policies to create greater opportunity and parity.

Pay Transparency and data quality

- ★ Establish a job architecture and job evaluation methodology applicable to all positions within Paramount.
- ★ Increased pay transparency to aid managers in making fair pay decisions.

Leveraging our Employee Resource Groups

- ★ Further strengthen connections between ERGs, HR and Management teams to collaborate more on policy development and other workplace initiatives.

SUMMARY

At Paramount U.K, we are dedicated to creating an inclusive and equitable workplace. Our 2024 report highlights our ongoing efforts to address pay disparity across our organisation. We have made significant strides in reducing these gaps, but we recognise that there is still much opportunity to be better. Our action plan is multifaceted, focusing on:

Leadership Development: Investing in programmes that cultivate diverse leadership within the company.

Employee Resource Groups: Supporting groups that provide a platform for underrepresented communities to share their experiences and drive change.

Partnerships: Collaborating with external organisations to benchmark our progress and adopt best practices.

Transparent Hiring Practices: Ensuring that our recruitment processes are fair and equitable, providing equal opportunities for all candidates.

We are proud of the progress we have made with our permanent workforce, but we are not complacent. We also recognise that there is some work to do to drive greater equity within the freelancer market. This is a challenge for our whole industry and one we are keen to address alongside our peers and partner organisations.

In summary, we remain committed to fostering a workplace where all employees have equal opportunities to thrive and succeed. Our journey towards greater equity and inclusion is ongoing, and we are dedicated to making Paramount a place where everyone feels valued and respected.

We look forward to continuing our efforts to create an ever more inclusive and equitable workplace.

Sarah Rose

President, Channel 5 and Regional Lead, UK



Declaration

We confirm that Paramount in the UK's gender pay gap report is accurate and meets the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Sarah Rose, President, Channel 5 and Regional Lead, UK