Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CBS COMBINED PENSION PLAN

1b Three-digit plan number (PN) ▶ 200

1c Effective date of plan 12/26/1942

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PARAMOUNT GLOBAL

1515 BROADWAY
NEW YORK, NY 10036

2b Employer Identification Number (EIN) 04-2949533

2c Plan Sponsor's telephone number 212-258-6000

2d Business code (see instructions) 515100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	DIANA PURISIC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PARAMOUNT GLOBAL ADMINISTRATIVE COMMITTEE

1515 BROADWAY
NEW YORK, NY 10036

3b Administrator's EIN
04-2949533

3c Administrator's telephone number
212-258-6000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	25100
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	753
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	621
b	Retired or separated participants receiving benefits	**6b**	13283
c	Other retired or separated participants entitled to future benefits	**6c**	7300
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	21204
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2905
f	Total. Add lines **6d** and **6e**.	**6f**	24109
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 3F 3H 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CBS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 200

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PARAMOUNT GLOBAL

D Employer Identification Number (EIN)
04-2949533

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1912397586
b Actuarial value	**2b**	1877943380

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	16400	1603264386	1603264386
b For terminated vested participants	8100	556374837	556374837
c For active participants	774	169936502	170203030
d Total	25274	2329575725	2329842253

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	22350000
c Target normal cost	**6c**	22350000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/30/2026
Date

MICHAEL J FELTON
Type or print name of actuary

26-07284
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-309-3470
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	46909662
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	46909662
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.36 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		57929456
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		558704
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		2514358
c	Total available at beginning of current plan year to add to prefunding balance		61002518
d	Portion of (c) to be added to prefunding balance		14000000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	14000000

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2025	18310000	0			
07/11/2025	3150000	0			
10/10/2025	17710000	0			
12/31/2025	65000000	0			
			Totals ► 18(b)	104170000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	99864752

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	22350000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	465898873	56359586
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	78709586

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		14000000	14000000

36 Additional cash requirement (line 34 minus line 35)	**36**	64709586
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	99864752
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	35155166
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	14000000
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CBS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 200

C Plan sponsor's name as shown on line 2a of Form 5500
PARAMOUNT GLOBAL

D Employer Identification Number (EIN)
04-2949533

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TELUS HEALTH US LTD

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 65	NONE	1655895	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 16	NONE	576709	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

25-1926855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 21 50	TRUSTEE/CLAIMS PROC	373480	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MITCHELL & TITUS

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	87153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HARTER SECREST & EMERY LLP

16-0766172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	79282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CBS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 200

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PARAMOUNT GLOBAL

D Employer Identification Number (EIN)
04-2949533

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMOUNT GLOBAL MASTER TRUST

b Name of sponsor of entity listed in (a): PARAMOUNT GLOBAL (FKA VIACOMCBS INC.)

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-2949533-194	M	1987729918

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CBS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 200

C Plan sponsor's name as shown on line 2a of Form 5500
PARAMOUNT GLOBAL

D Employer Identification Number (EIN)
04-2949533

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	86829000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1825498828	1987729918
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1912327828	1987729918
Liabilities			
1g Benefit claims payable	1g	2893990	2469621
1h Operating payables	1h	965834	1029282
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3859824	3498903
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1908468004	1984231015

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	104170000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		104170000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		210048765
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1654132
d Total income. Add all **income** amounts in column (b) and enter total	2d		315872897
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	215022212	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		215022212
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1655895	
(4) IQPA audit fees	2i(4)	87153	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	373480	
(7) Actuarial fees	2i(7)	576709	
(8) Legal fees	2i(8)	81769	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	22312668	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		25087674
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		240109886
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		75763011
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL & TITUS, LLP **(2)** EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584511.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CBS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 200

C Plan sponsor's name as shown on line 2a of Form 5500
PARAMOUNT GLOBAL

D Employer Identification Number (EIN)
04-2949533

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 224

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 27.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 62.0 %
High-Yield Debt: 2.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

CBS Combined Pension Plan

Financial Statements
(With Independent Auditor's Report)
December 31, 2025 and 2024

CBS COMBINED PENSION PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

INDEX

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits at December 31, 2025 and 2024	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024	5
Notes to Financial Statements	6

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because there is no information to report.

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
CBS Combined Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the CBS Combined Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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MITCHELL TITUS

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Mitchell & Titus, LLP

October 14, 2026

CBS COMBINED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(dollars in thousands)

	At December 31,	
	2025	2024
Assets		
Investments, at fair value:		
Plan's investments in Master Trust (Note 7)	$ 1,987,730	$ 1,825,499
Receivables:		
Employer's contribution	—	86,829
Total assets	1,987,730	1,912,328
Liabilities		
Accrued administrative expenses	(1,029)	(966)
Net assets available for benefits	$ 1,986,701	$ 1,911,362

The accompanying notes are an integral part of these financial statements.

CBS COMBINED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(dollars in thousands)

	Year Ended December 31,	
	2025	**2024**
Additions to net assets attributed to:		
Interest in net investment income from Master Trust (Note 7)	$ 210,050	$ 99,524
Employer's contribution (Note 1)	104,170	89,355
Total additions	314,220	188,879
Deductions from net assets attributed to:		
Benefits paid to participants (Note 2)	(215,447)	(226,381)
Administrative expenses	(23,434)	(22,954)
Total deductions	(238,881)	(249,335)
Net (decrease) increase in net assets	75,339	(60,456)
Net assets available for benefits, beginning of year	1,911,362	1,971,818
Net assets available for benefits, end of year	$ 1,986,701	$ 1,911,362

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF PLAN

General

The CBS Combined Pension Plan (the "Plan") is a defined benefit plan sponsored by Paramount Global (the "Company"). On August 7, 2025, pursuant to a transaction agreement dated as of July 7, 2024, Paramount Global and Skydance Media, LLC became wholly-owned subsidiaries of Paramount Skydance Corporation. The following is a brief description of the Plan and is provided for general information only. Participants should refer to the Plan documents for the complete description of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 31, 1997, the assets and liabilities from three formerly separate plans, the CBS Pension Plan ("CBS Pension"), the Midwest Communications, Inc. Pension Plan ("Midwest") and the portion of the Westinghouse Pension Plan attributable to Group W employees ("Group W") were merged to create the Plan. The participants in each of the three formerly separate plans were governed by the eligibility and participation rules in the respective plan documents in effect prior to the merger. They became the first three components of the Plan.

Effective April 1, 1999, a cash balance benefit formula was introduced as a fourth component of the Plan. Employees who, on March 31, 1999, were at least age 55 or whose age plus years of service equaled 70 or more were considered grandfathered and continued to participate in either the CBS Pension, Midwest or Group W component. Other remaining employees who participated in the Plan transitioned to the cash balance component.

Effective April 1, 2000, the Westinghouse Pension Plan was merged into the Plan and became its fifth component. The participants of the former Westinghouse Pension Plan have continued to be governed by the eligibility, participation and benefit provisions in its plan document that were in effect prior to the merger, as such provisions have been amended.

Effective December 31, 2011, the CBS Retirement Plan and The Charter Company Retirement Plan were merged into the Plan and became the Plan's sixth and seventh components, respectively. The participants in each of these two formerly separate plans are governed by the eligibility and participation rules in the respective plan documents in effect prior to the merger, as such rules have been amended.

No employee newly hired or rehired is eligible to participate in the Plan. Each of the seven components of the Plan closed at various times between 1993 and 2010.

Effective December 31, 2020, the remaining components of the plan were frozen. Accordingly, there are no additional benefit accruals provided under the Plan attributable to any period beginning on or after January 1, 2021.

Effective December 31, 2022, the frozen CBS Radio Inc. Pension Plan was merged into the Plan as the eighth component. Nothing in connection with the merger altered any rules or provisions under the Plan.

The Plan is being administered in compliance with the applicable required minimum distribution provisions included in the Setting Every Community Up for Retirement Enhancement Act of 2019 (commonly referred to as the "SECURE Act" and the SECURE 2.0 Act of 2022).

The Plan is overseen by the Paramount Global Administrative Committee, (the "Administrative Committee"). The Administrative Committee has been designated as the administrator of the Plan as defined under ERISA (the "Plan Administrator") under the Plan document. The Bank of New York Mellon ("BNY Mellon") serves as trustee of the Plan (the "Trustee").

The Plan's investments are overseen by the Paramount Global Investments Committee, (the "Investments Committee"). The Investments Committee serves as the Plan's named fiduciary responsible for the investment of the Plan's assets and appoints the Plan's investment managers.

Investments
The majority of the Plan's assets are invested in the Paramount Global Master Trust, ("Master Trust"). The Master Trust invests the assets of the Plan along with two other defined benefit pension plans sponsored by the Company and subsidiaries thereof.

Less than 10% of the Master Trust assets were invested in the Company's common stock at December 31, 2025 and 2024.

Funding Policy
The Company's funding policy provides that contributions to the Plan shall be at least equal to the minimum funding requirements of ERISA. Minimum funding requirements are calculated by the actuary. The Company contributed $104,170 in 2025 for the 2025 Plan year. The Company contributed $2,526 in 2024 and $86,829 in 2025 for the 2024 Plan year.

Plan Termination
Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1) Annuity benefits that participants or their beneficiaries have been receiving for at least three years, or that employees eligible to retire in that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding a plan termination.

2) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations.

3) All other vested benefits not insured by the PBGC.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsor and the level of benefits guaranteed by the PBGC.

NOTE 2 - SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

Basis of Accounting
The accrual method of accounting is used to prepare the accompanying financial statements.

Investment Valuation and Income Recognition
Investments in the Master Trust are stated at fair value. Within the Master Trust, cash equivalents, including money market investments, are carried at amortized cost which approximates fair value due to the short-term maturity of

these investments. The fair value of investments in common collective funds and mutual funds are determined using the net asset value ("NAV") provided by the administrator of the fund as a practical expedient. The NAV is determined by each fund's trustee based upon the fair value of the underlying assets owned by the fund, less liabilities, divided by the number of outstanding units. The fair value of U.S. Treasury securities is determined based on quoted market prices in active markets. The fair value of government related securities and corporate bonds is determined based on quoted market prices on national security exchanges, when available, or using valuation models which incorporate certain other observable inputs including recent trading activity for comparable securities and broker quoted prices. The fair value of mortgage-backed and asset-backed securities is based upon valuation models which incorporate available dealer quotes, projected cash flows and market information. Investments in registered investment companies are reported at fair value based on quoted market prices representing the NAV of the shares held by the Plan. Investments in corporate common and preferred stock, including the Company's common stock, are reported at fair value based on quoted market prices on national security exchanges. The fair value of limited partnerships has been estimated using the NAV of ownership interest in partners' capital as a practical expedient. The NAV is determined using quarterly financial statements issued by the partnership which determine the value based on the fair value of the underlying investments.

The Master Trust enters into futures contracts, options and swaps. Upon entering into a futures contract, the Master Trust is required to deposit, either in cash or securities, an amount equal to a certain percentage of the notional value of the contract. Pursuant to the futures contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as variation margins, which are settled daily and are included in the realized gains (losses) on futures contracts. The fair value of futures is determined based on quoted market prices in active markets. Options give the purchaser the right to buy or the seller the obligation to deliver a specified amount of a financial instrument for a specific price or yield on or before a specific date in the future. Within the Master Trust, futures contracts, options and swaps are used for hedging, to manage or gain specific exposures, and to provide incremental income. Swaps and options are recorded at fair value and marked-to-market through the duration of the contract term with an offsetting increase to unrealized appreciation (depreciation). The fair value of options and swaps is determined using valuation models which incorporate certain observable inputs.

Purchases and sales of securities are recorded as of the trade date. The cost of securities sold is determined using the historical average cost method. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Net investment assets, net appreciation (depreciation) in the fair value of investments, which consist of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, interest income, dividend income and administrative expenses, are allocated to the Plan based upon the value of the units held by the Plan as discussed in Note 7.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires estimates and assumptions to be made that affect the reported amounts of net assets available for benefits, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from these estimates.

Subsequent Events
Subsequent events and transactions have been evaluated through October 14, 2026, which is the date the financial statements were available to be issued, and are incorporated within as applicable. There are no events identified requiring recognition or disclosure in the financial statements.

Risks and Uncertainties
Minimum funding requirements for plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Investment securities are exposed to various risks such as interest rate fluctuations, market conditions and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of such securities, it is at least reasonably possible that changes in investment values in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Administrative Expenses
Administrative costs of the Plan are paid by the Plan or the Company, in accordance with the Plan document and applicable law.

NOTE 3 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investments within the Master Trust are shares of funds managed by the Trustee, companies affiliated with the Trustee, or affiliated with our actuary, and therefore, qualify as a party-in-interest transaction. The fair value of the Plan's interest in these investments was $341,294 and $327,251 at December 31, 2025 and 2024, respectively. The Plan's interest in these investments appreciated by $41,642 and earned interest and dividend income of $1,597 for the year ended December 31, 2025, and appreciated by $50,036 and earned interest and dividend income of $2,082 for the year ended December 31, 2024. In addition, investments within the Master Trust include shares of the Company's common stock which qualify as a party-in-interest transaction. The fair value of the Plan's interest in this investment was $6,586 and $13,056 at December 31, 2025 and 2024, respectively. The Plan's interest in this investment appreciated by $1,439 and depreciated by $5,449 for the years ended December 31, 2025 and 2024, respectively, and earned dividend income of $212 and $252 for the years ended December 31, 2025 and 2024, respectively.

For 2025 and 2024, the Plan incurred expenses of $674 and $760, respectively, for services provided by the Trustee and its affiliates during the year.

NOTE 4 - ACTUARIAL VALUATION METHODS AND ASSUMPTIONS

The actuarial information has been prepared by the Plan's actuary, Willis Towers Watson.

Accumulated plan benefits are those future periodic payments, as well as lump-sum distributions, which are attributable under the Plan's provisions to the service rendered by eligible employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who are deceased, and (c) active employees or their beneficiaries. Benefits payable are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and results from applying actuarial assumptions to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial valuation prepared by the Plan's actuary as of December 31, 2024 and 2023 for the 2025 and 2024 Plan years, respectively, were as follows:

Discount rate	-	5.55% as of January 1, 2025; 5.70% as of January 1, 2024
Mortality basis	-	The RPH-2015 Blue Collar Table (with a multiplier of 1.04) generational projection of Scale MP-2021 from 2015 with a .75% long-term rate (for the majority of the Plan's components); and the RPH-2015 Mixed Collar Table (with a multiplier of 1.03) generational projection of Scale MP-2021 from 2015 with a .75% long-term rate (for the CBS Retirement Plan, Radio and the Charter Company Retirement Plan components). The prior year valuation used MP-2020 from 2015 with a .75% long term rate.
Retirement age	-	Age 62, or at age of valuation date if greater (Midwest component) Varies from ages 50, 55 or 58 to 70, probability weighted (all other components)
Interest crediting rate	-	5% (Cash Balance component)

The Plan's actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

At December 31, 2024, the actuarial present value of accumulated plan benefits, using the unit credit method and assumptions described in Note 4, was as follows:

Vested benefits:		
Participants currently receiving payments	$	1,578,197
Other participants		697,971
		2,276,168
Nonvested benefits		603
Actuarial present value of accumulated plan benefits	$	2,276,771

The change in actuarial present value of accumulated plan benefits was as follows:

Actuarial present value of accumulated plan benefits at December 31, 2023	$	2,319,300
Increase (decrease) during the year attributable to:		
Actuarial (gains)/losses		26,780
Decrease in discount period		125,748
Benefits paid		(226,381)
Changes in assumptions		31,324
Net decrease		(42,529)
Actuarial present value of accumulated plan benefits at December 31, 2024	$	2,276,771

NOTE 6 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to investment balances in the Statements of Net Assets

Available for Benefits and related investment activity included in the Statements of Changes in Net Assets Available for Benefits, or amounts included in the notes to the financial statements, all of which was certified by the Plan's Trustee as complete and accurate, except for comparing such information to information included in the Plan's financial statements.

At December 31, 2025 and 2024, information certified by the Plan's Trustee consists of the Plan's interest in the Master Trust of $1,988,668 and $1,826,422, respectively, and the Plan's interest in the net investment income and loss from the Master Trust of $210,064 and $99,498, respectively, for the years then ended, which excludes certain administrative cost accruals. This information is included in Note 7. Also included in Note 7 is the categorization of assets in accordance with the three-level fair value hierarchy established by the Financial Accounting Standards Board ("FASB"). Such information is not certified by the Plan's Trustee.

NOTE 7 - MASTER TRUST

The value of the Plan's interest in the net assets of the Master Trust was approximately 78.2% and 77.6% at December 31, 2025 and 2024, respectively. The portion of net assets and net investment income (loss) allocated to the Plan is based on the relationship of the Plan's undivided interest in the Master Trust to the total of all plans' interests in the Master Trust.

The following table presents the net assets of the Master Trust.

	At December 31,	
	2025	2024
Cash and cash equivalents	$ 347,928	$ 54,610
Fixed income securities	1,259,996	1,533,169
Common collective funds	772,184	626,233
Corporate common and preferred stocks	102,219	96,787
Company Class B Common Stock	8,417	16,815
Global Equity	75,649	55,161
Limited partnerships	5,069	10,628
Futures	(2,835)	(2,141)
Swaps	2,397	2,037
Total investments	2,571,024	2,393,299
Receivables:		
Interest and dividends	17,078	20,184
Other Receivables	44	125
Investments sold	52,336	70,732
Total receivables	69,458	91,041
Payable for investments purchased	(97,877)	(130,757)
Other liabilities	(853)	(1,262)
Accrued administrative expenses	(1,198)	(1,189)
Net assets of the Master Trust	$ 2,540,554	$ 2,351,132

The following table presents the Plan's interest in the net assets of the Master Trust.

	At December 31,	
	2025	2024
Cash and cash equivalents	$ 272,219	$ 42,401
Fixed income securities	985,821	1,190,404
Common collective funds	604,157	486,229
Corporate common and preferred stocks	79,976	75,149
Company Class B Common Stock	6,586	13,056
Global Equity	59,188	42,829
Limited partnerships	3,966	8,252
Futures	(2,218)	(1,662)
Swaps	1,875	1,582
Total investments	2,011,570	1,858,240
Receivables:		
Interest and dividends	13,362	15,671
Other receivables	34	97
Investments sold	40,948	54,918
Total receivables	54,344	70,686
Payable for investments purchased	(76,579)	(101,524)
Other liabilities	(667)	(980)
Accrued administrative expenses	(938)	(923)
Net assets of the Master Trust	$ 1,987,730	$ 1,825,499

The following table presents the net investment income of the Master Trust.

	Year Ended December 31,	
	2025	2024
Net appreciation in fair value of investments	$ 170,900	$ 46,443
Interest and dividend income	104,167	86,515
Administrative expenses	(5,428)	(5,871)
Total net investment income	$ 269,639	$ 127,087

Fair Value Measurements

The following tables set forth the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2025 and 2024. See Note 2 for the valuation methodology used to measure the fair value of these investments. There have been no changes to the methodologies used to measure the fair value of each asset from December 31, 2024 to 2025. These assets have been categorized according to the three-level fair value hierarchy established by the FASB, which prioritizes the inputs used in measuring fair value. Level 1 is based on quoted prices for the asset in active markets. Level 2 is based on inputs that are observable other than quoted market prices in Level 1, such as quoted prices for the asset in inactive markets or quoted prices for similar assets. Level 3 is based on unobservable inputs reflecting the Plan's own assumptions about the assumptions that market participants would use in pricing the asset. The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Plan has no investments classified within Level 3 of the valuation hierarchy.

At December 31, 2025	Level 1	Level 2	Total
Assets:			
Cash and cash equivalents	$ —	$ 83,476	$ 83,476
Fixed income securities:			
U.S. Treasury securities	87,570	—	87,570
Government related securities	—	116,962	116,962
Corporate bonds [(a)]	—	974,586	974,586
Mortgage-backed and asset-backed securities	—	80,878	80,878
Corporate common and preferred stocks	102,219	—	102,219
Paramount Skydance Class B Common Stock	8,417	—	8,417
Global Equity	75,649	—	75,649
Futures	—	(2,835)	(2,835)
Swaps	—	2,397	2,397
Total assets in fair value hierarchy	$ 273,855	$ 1,255,464	$ 1,529,319
Common collective funds measured at net asset value [(b)]			772,184
Limited partnerships measured at net asset value [(b)]			5,069
Mutual funds measured at net asset value [(b)]			264,452
Investments, at fair value			$ 2,571,024

At December 31, 2024	Level 1	Level 2	Total
Assets:			
Cash and cash equivalents	$ —	$ 7,819	$ 7,819
Fixed income securities:			
U.S. Treasury securities	138,506	—	138,506
Government related securities	—	116,200	116,200
Corporate bonds [(a)]	—	1,122,685	1,122,685
Mortgage-backed and asset-backed securities	—	155,778	155,778
Corporate common and preferred stocks	96,787	—	96,787
Paramount Global Class B Common Stock	16,815	—	16,815
Global Equity	55,161	—	55,161
Futures	—	(2,141)	(2,141)
Swaps	—	2,037	2,037
Total assets in fair value hierarchy	$ 307,269	$ 1,402,378	$ 1,709,647
Common collective funds measured at net asset value [(b)]			626,233
Limited partnerships measured at net asset value [(b)]			10,628
Mutual funds measured at net asset value [(b)]			46,791
Investments, at fair value			$ 2,393,299

(a) Securities of diverse industries, substantially all investment grade.

(b) In accordance with FASB guidance, investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Master Trust.

The following table presents a summary of investments in the Master Trust that calculate net asset value per share (dollars in millions) at December 31, 2025 and 2024.

Investment	Fair Value At December 31, 2025	Fair Value At December 31, 2024	Unfunded Commitments At December 31, 2025	Unfunded Commitments At December 31, 2024	Redemption Frequency	Redemption Notice Period	Trade to Settlement Terms
Mawer International Equity Fund [a]	$ 59	$ 51	$ —	$ —	Daily	10 days	1 day
Goldman Sachs Intermediate Credit	$ 38	$ —	$ —	$ —	Daily	None	5 Business days
SSGA Treasury STRIP	$ 73	$ —	$ —	$ —	Daily	T+1 by 8:30 am EST	T+1 for both redemptions & contributions
Vanguard Total International Stock Market Index Trust [a]	$ 75	$ 71	$ —	$ —	Daily	None	1 day
Pzena International Expanded Value Equity ACWI (ex US) Fund [a]	$ 64	$ 50	$ —	$ —	Daily	15 days	1 day
BNYM Mellon Capital DB SL Stock Index Fund [b]	$ 235	$ 236	$ —	$ —	Daily	1 day	2 days
JP Morgan Research Enhanced Index Fund [c]	$ 57	$ 57	$ —	$ —	Daily	None	1 day
GQG Global Equity [d]	$ 28	$ 28	$ —	$ —	Daily	15 days	1 day
Silverpeak Real Estate Partners [e]	$ 1	$ 2	$ 31	$ 31	See Note e	See Note e	See Note e
Trilantic Capital Partners [f]	$ 4	$ 9	$ 4	$ 4	See Note f	See Note f	See Note f
Dreyfus Government Cash Management Fund [g]	$ 50	$ 47	$ —	$ —	Daily	None	Same day
PIMCO PAPS Sector Funds [i]	$ 215	$ —	$ —	$ —	Daily	T+3 (before 4PM ET)	T+1
WTW Real Assets Fund [h]	$ 143	$ 133	$ —	$ —	End of Quarter	180 days	30 days

(a) Primarily invested in international equities.

(b) This fund is intended to track the performance of the S&P 500 Index.

(c) Primarily invested in large capitalization U.S. equities with a risk profile similar to that of the S&P 500 Index.

(d) Primarily invests in U.S. and international equities.

(e) Includes three partnerships that make real estate investments in North America, Europe, and Asia. These investments cannot be redeemed prior to the liquidation of the partnerships, which is estimated to occur over the next 1-3 years.

(f) Includes two partnerships that invest in a diversified group of companies, primarily in North America and Europe, in partnership with the management teams of those enterprises. These investments cannot be redeemed prior to the liquidation of the partnerships, which is estimated to occur over the next 1-5 years.

(g) The fund invests in short-term securities issued by the U.S. government or its agencies. Other investments include repurchase agreements in respect of these U.S. government securities.

(h) Primarily invests in public and private debt and equity investments in a range of real asset strategies, including but not limited to real estate, infrastructure, timberland and agriculture/farmland.

(i) Includes various PIMCO PAPS sector funds, which are commingled investment vehicles used exclusively within PIMCO separately managed account fixed income portfolios.

Financial Instruments

As part of their investment strategy, certain managers of the Master Trust may use derivative instruments for various purposes, including managing exposure to sector risk or movements in interest rates, extending the duration of the investment portfolio and as a substitute for cash securities. The derivative instruments typically used are interest rate swaps, futures and options. There is exposure to credit loss in the event of nonperformance by counterparties to derivative transactions. The Plan's investment managers continually monitor the Plan's positions with, and credit quality of, the financial institutions which are counterparties to its derivative instruments. Nonperformance by any of the counterparties is not anticipated.

The gross notional amount of outstanding futures contracts was $526,634 and $234,593 at December 31, 2025 and 2024, respectively. The gross notional amount of outstanding swap contracts was $543,330 and $437,706 at December 31, 2025 and 2024, respectively.

Presented below is the fair value of derivative instruments in the Master Trust. The Plan's proportionate interest is recorded on the Statements of Net Assets Available for Benefits.

	At December 31,		Statement of Net Assets
	2025	2024	Available for Benefits Account
Asset position:			
Futures	$ 994	$ 1,040	Plan's investments in Master Trust
Swaps	$ 3,394	$ 2,698	Plan's investments in Master Trust
Liability position:			
Futures	$ (3,829)	$ (3,181)	Plan's investments in Master Trust
Swaps	$ (997)	$ (661)	Plan's investments in Master Trust

Gains (losses) recognized on derivative instruments are presented below. The Plan's proportionate interest is recorded on the Statements of Changes in Net Assets Available for Benefits.

	Year Ended December 31,		Statement of Changes in Net Assets
	2025	2024	Available for Benefits Account
Futures	$ (990)	$ (7,580)	Interest in net investment income (loss) from Master Trust
Options	$ 508	$ 574	Interest in net investment income (loss) from Master Trust
Swaps	$ (91)	$ (662)	Interest in net investment income (loss) from Master Trust

NOTE 8 - TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (the "IRS"), dated April 3, 2015, with respect to the qualified status of the Plan under the applicable sections of the Internal Revenue Code (the "Code"). The Plan Administrator believes that, although the Plan has been amended subsequent to the date of the IRS determination, it is designed and is currently being operated in material compliance with the applicable provisions of the Code. In addition, the Plan Administrator has concluded that as of December 31, 2025, there were no uncertain tax positions taken or expected to be taken that require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are no audits in progress for any tax year.

-NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	At December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$ 1,986,701	$ 1,911,362
Amounts allocated to withdrawing participants	(2,470)	(2,894)
Net assets available for benefits per Form 5500	$ 1,984,231	$ 1,908,468

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended December 31,	
	2025	2024
Benefits paid to participants per the financial statements	$ 215,447	$ 226,381
Add: Amounts allocated to withdrawing participants in the current year	2,470	2,894
Less: Amounts allocated to withdrawing participants in the prior year	(2,894)	(3,302)
Benefits paid to participants per Form 5500	$ 215,023	$ 225,973

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not paid as of that date.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	1	0	0	0	0	0	1
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	3	0	0	0	0	0	0	3
40-44	0	0	0	25	5	0	0	0	0	0	30
45-49	0	0	0	22	22	16	0	0	0	0	60
50-54	0	0	2	10	27	50	25	0	0	0	114
55-59	0	0	4	11	37	39	53	31	4	0	179
60-64	1	0	4	6	16	43	46	51	44	4	215
65-69	0	0	4	3	5	12	15	28	38	18	123
70 & over	0	1	1	2	2	1	12	8	15	7	49
Total	1	1	15	82	115	161	151	118	101	29	774

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: CBS Combined Pension Plan
EIN / PN: 04-2949533/200
Plan Sponsor: Paramount Global
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	1	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	0	0	9	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
50-54	0	0	0	0	0	34	19	0	0	0	53
	-	-	-	-	-	72,650	-	-	-	-	71,032
55-59	0	0	0	0	3	24	35	25	3	0	90
	-	-	-	-	-	77,680	94,931	93,747	-	-	86,933
60-64	0	0	0	0	0	27	34	44	40	4	149
	-	-	-	-	-	99,286	94,768	114,478	129,860	-	110,770
65-69	0	0	0	0	0	10	10	25	35	18	98
	-	-	-	-	-	-	-	141,504	263,461	-	198,765
70 & over	0	0	0	0	0	0	8	7	13	6	34
	-	-	-	-	-	-	-	-	-	-	524,868
Total	0	0	0	0	4	104	106	101	91	28	434
	-	-	-	-	-	81,209	101,975	141,132	253,752	325,568	151,573

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: CBS Combined Pension Plan
EIN / PN: 04-2949533/200
Plan Sponsor: Paramount Global
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a – Schedule of Active Participant data as of January 1, 2025

Number and average annual frozen benefit distributed by attained age and attained years of credited service

	Attained Years of Credited Service[3]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	3	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	25	5	0	0	0	0	0	30
	-	-	-	19,515	-	-	-	-	-	-	21,348
45-49	0	0	0	22	22	7	0	0	0	0	51
	-	-	-	31,098	30,902	-	-	-	-	-	31,896
50-54	0	0	2	10	27	16	5	0	0	0	60
	-	-	-	-	27,339	-	-	-	-	-	31,244
55-59	0	0	4	11	34	15	14	2	1	0	81
	-	-	-	-	33,545	-	-	-	-	-	34,845
60-64	1	0	4	6	16	16	7	4	3	0	57
	-	-	-	-	-	-	-	-	-	-	34,253
65-69	0	0	4	3	5	2	4	1	1	0	20
	-	-	-	-	-	-	-	-	-	-	24,412
70 & over	0	1	1	2	2	1	3	1	1	1	13
	-	-	-	-	-	-	-	-	-	-	-
Total	1	1	15	82	111	57	33	8	6	1	315
	-	-	-	25,819	31,549	36,934	46,651	-	-	-	32,586

[3] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: CBS Combined Pension Plan
EIN / PN: 04-2949533/200
Plan Sponsor: Paramount Global
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	September 2024
• Interest rate basis	Segment Rates from Fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Efffective Interest Rate	5.34%	5.31%

Annual rates of increase

• Compensation	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A

Plan-related expenses

The amount included this year for plan-related expenses is $22,350,000.

The plan-related expense assumption has been updated to reflect the actual expenses incurred in the prior year, adjusted for the change in expected PBGC premium from the prior to the current year.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

For purposes of determining the Funding Target and Target Normal Cost:

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

For those components with disability decrements (Westinghouse – WPP, Westinghouse – KPP, and Group W):

- Funding purposes: The same mortality tables as used for healthy participants are used for disabled participants.

For all other components: this assumption is not applicable.

SCHEDULE SB ATTACHMENTS

Termination

The representative rates at which participants terminate by age and gender are shown below:

a. CBS, Cash Balance, Midwest and CRP Components:

Percentage leaving during the year	
Attained Age	**Rates**
25	9.00%
30	9.00%
35	9.00%
40	9.00%
45	9.00%
50	9.00%
55	9.00%
60	9.00%

b. Group W and Westinghouse (WPP and KPP) Components:

Percentage leaving during the year	
Attained Age	**Rates**
25	2.00%
30	2.00%
35	2.00%
40	2.00%
45	2.00%
50	2.00%
55	2.00%
60	2.00%
65	2.00%

c. Charter Component and Radio: None

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

a. Group W Component and Westinghouse – WPP Component:

Percentage becoming disabled during the year	
Age	**Rates**
25	0.02%
30	0.02%
35	0.02%
40	0.02%
45	0.04%
50	0.11%
55	0.23%
60	0.51%

b. Westinghouse – KPP Component:

Percentage becoming disabled during the year		
Age	**Males**	**Females**
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%

c. All other components: None.

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

a. CBS, Cash Balance, Midwest and CRP Components:

Percentage retiring during the year	
Age	**Rates**
55 - 59	9.00%
60 - 62	13.00%
63 - 64	20.00%
65	25.00%
66 - 69	30.00%
70	100.00%

b. Group W and Westinghouse (WPP and KPP) Components:

Percentage retiring during the year	
Age	**Rates**
55 - 60	5.00%
61 - 64	10.00%
65	55.00%
66	75.00%
67 - 69	40.00%
70	100.00%

c. Charter Component and Radio: Not applicable

SCHEDULE SB ATTACHMENTS

Form of payment

a. CBS Component: 60% of active participants are assumed to elect a lump sum payment and 40% are assumed to elect a life annuity. 60% of terminated vested participants are assumed to elect a lump sum payment and 40% are assumed to elect a life annuity.

b. Midwest Component: Active participants are assumed to elect a 50% joint & survivor annuity payment. Terminated vested participants are assumed to elect life annuities.

c. Group W Component and Westinghouse – WPP Component: 30% of active and divested participants are assumed to elect a lump sum payment for the pre-1995 accrued benefits; 70% are assumed to elect life annuities for the pre-1995 accrued benefit. All active and divested participants are assumed to elect life annuities for the post-1995 accrued benefits. 40% of terminated vested participants are assumed to elect lump sums and 60% are assumed to elect life annuities.

d. Westinghouse – KPP Component: 100% of divested and terminated vested participants are assumed to elect life annuities.

e. Cash Balance Component: 60% of active participants are assumed to elect a lump sum payment and 40% are assumed to elect life annuities. 45% of terminated vested participants are assumed to elect a lump sum payment deferred to age 65, 30% are assumed to elect an immediate lump sum payment over 8 years, and 25% are assumed to elect a single life annuity deferred to age 65.

f. CRP Component: All married participants are assumed to elect 50% joint and survivor annuity payments. Unmarried participants are assumed to elect life annuities.

g. Charter Component: All currently non-in pay participants are assumed to elect life annuities.

h. Radio: All married participants are assumed to elect 50% joint and survivor annuity payments. Unmarried participants are assumed to elect Life annuities.

SCHEDULE SB ATTACHMENTS

Percent married and spouse age	a. CBS Component, Midwest Component, Cash Balance Component, and Group W Component: 100% of eligible participants are assumed to have spouses. Male spouses are assumed to be two years older than female spouses. b. Westinghouse – WPP Component, Westinghouse – KPP Component, CRP Component, Charter Component and Radio: 80% of eligible participants are assumed to have spouses. Male spouses are assumed to be two years older than female spouses.
Covered pay	N/A
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Smoothed actuarial value of assets.

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result of which is increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date.

The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date, and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. There were no significant events that occurred between the date the data was collected and the measurement date that required adjustments to be made to the data, and we are not aware of any adjustments made by the data provider. Please refer to the January 1, 2025 CBS Combined Pension Plan data action plan provided on March 28, 2025 for documentation of assumptions made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	CBS Combined Pension Plan
EIN / PN:	04-2949533/200
Plan Sponsor:	Paramount Global
Valuation Date:	January 1, 2025

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CBS COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 200

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PARAMOUNT GLOBAL

D Employer Identification Number (EIN)
04-2949533

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,912,397,586
b Actuarial value	**2b**	1,877,943,380

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	16,400	1,603,264,386	1,603,264,386
b For terminated vested participants	8,100	556,374,837	556,374,837
c For active participants	774	169,936,502	170,203,030
d Total	25,274	2,329,575,725	2,329,842,253

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	22,350,000
c Target normal cost	**6c**	22,350,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Michael Felton mjf
Signature of actuary

09/30/2026
Date

Michael J Felton
Type or print name of actuary

2607284
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

212-309-3470
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	46,909,662
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	46,909,662
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.36 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		57,929,456
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		558,704
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2,514,358
	c Total available at beginning of current plan year to add to prefunding balance		61,002,518
	d Portion of (c) to be added to prefunding balance		14,000,000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	14,000,000

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2025	18,310,000	0			
07/11/2025	3,150,000	0			
10/10/2025	17,710,000	0			
12/31/2025	65,000,000	0			
			Totals ► 18(b)	104,170,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	99,864,752

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	22,350,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	465,898,873	56,359,586
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	78,709,586

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		14,000,000	14,000,000

36 Additional cash requirement (line 34 minus line 35)	**36**	64,709,586
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	99,864,752

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	35,155,166
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	14,000,000
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table. The weighted average is 62, determined in accordance with the following table.

Component	Weighted Retirement Age	Sum of Active, Divested, and Terminated Vested Participants	Multiple
CB	61	1,137	69,774
CBS	61	387	23,749
Charter	61	49	2,989
CRP	61	4,323	265,287
Group W	63	244	15,285
Midwest	61	24	1,473
Westinghouse - WPP	63	2,255	141,258
Westinghouse - KPP	63	434	27,187
Radio	61	21	1,281
Totals		8,874	548,281
Average age at retirement			61.785
Rounded for Schedule SB Line 22			62

Plan Name: CBS Combined Pension Plan
EIN / PN: 04-2949533/200
Plan Sponsor: Paramount Global
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

CBS, Cash Balance, Midwest and CRP Components:

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.09	1,000,000	1.000	0.090	4.950
56	0.09	910,000	0.910	0.082	4.586
57	0.09	828,100	0.828	0.075	4.248
58	0.09	753,571	0.754	0.068	3.934
59	0.09	685,750	0.686	0.062	3.641
60	0.13	624,032	0.624	0.081	4.867
61	0.13	542,908	0.543	0.071	4.305
62	0.13	472,330	0.472	0.061	3.807
63	0.20	410,927	0.411	0.082	5.178
64	0.20	328,742	0.329	0.066	4.208
65	0.25	262,993	0.263	0.066	4.274
66	0.30	197,245	0.197	0.059	3.905
67	0.30	138,071	0.138	0.041	2.775
68	0.30	96,650	0.097	0.029	1.972
69	0.30	67,655	0.068	0.020	1.400
70	1.00	47,359	0.047	0.047	3.315
Average age at retirement					61.366
Rounded for Schedule SB item 22					61

Plan Name: CBS Combined Pension Plan
EIN / PN: 04-2949533/200
Plan Sponsor: Paramount Global
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Group W and Westinghouse (WPP and KPP) Components:

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000,000	1.000	0.050	2.750
56	0.05	950,000	0.950	0.048	2.660
57	0.05	902,500	0.903	0.045	2.572
58	0.05	857,375	0.857	0.043	2.486
59	0.05	814,506	0.815	0.041	2.403
60	0.05	773,781	0.774	0.039	2.321
61	0.10	735,092	0.735	0.074	4.484
62	0.10	661,583	0.662	0.066	4.102
63	0.10	595,424	0.595	0.060	3.751
64	0.10	535,882	0.536	0.054	3.430
65	0.55	482,294	0.482	0.265	17.242
66	0.75	217,032	0.217	0.163	10.743
67	0.40	54,258	0.054	0.022	1.454
68	0.40	32,555	0.033	0.013	0.885
69	0.40	19,533	0.020	0.008	0.539
70	1.00	11,720	0.012	0.012	0.820
Average age at retirement					62.642
Rounded for Schedule SB item 22					63

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	17,439,237	18,025,230	173,334,103	208,798,570
2026	11,816,484	16,141,009	167,108,654	195,066,147
2027	11,986,385	21,305,673	161,033,466	194,325,524
2028	12,343,976	26,170,039	155,064,902	193,578,917
2029	12,595,525	28,944,755	148,409,994	189,950,274
2030	12,981,818	32,265,947	141,767,725	187,015,489
2031	13,219,189	34,590,649	135,081,196	182,891,034
2032	13,278,213	37,432,910	128,269,564	178,980,688
2033	13,328,416	36,878,445	121,600,259	171,807,120
2034	13,305,018	38,784,189	114,665,548	166,754,755
2035	13,147,433	40,607,116	107,606,284	161,360,833
2036	12,987,476	41,879,914	100,500,149	155,367,540
2037	12,816,867	42,507,120	93,488,833	148,812,821
2038	12,605,822	43,597,208	86,769,161	142,972,191
2039	12,349,605	43,922,189	79,563,109	135,834,902
2040	12,175,811	44,131,746	72,576,680	128,884,236
2041	12,056,698	43,074,897	65,940,457	121,072,051
2042	11,737,609	42,262,967	59,646,210	113,646,786
2043	11,416,691	41,311,711	53,138,591	105,866,994
2044	11,118,992	39,867,385	47,401,163	98,387,540
2045	10,837,315	38,856,227	41,907,558	91,601,100
2046	10,485,119	37,801,136	36,767,149	85,053,405
2047	10,083,171	36,502,730	31,975,455	78,561,356
2048	9,699,726	35,010,826	27,734,318	72,444,870
2049	9,300,225	33,410,702	23,817,118	66,528,046
2050	8,841,144	31,702,185	20,296,104	60,839,433
2051	8,361,925	29,901,991	17,153,135	55,417,051
2052	7,877,557	28,037,591	14,395,878	50,311,025
2053	7,386,755	26,116,917	11,985,255	45,488,928
2054	6,893,175	24,203,143	9,887,976	40,984,293
2055	6,404,153	22,313,877	8,097,378	36,815,407
2056	5,923,468	20,465,795	6,609,095	32,998,358
2057	5,454,213	18,673,589	5,362,304	29,490,106
2058	4,999,159	16,946,847	4,341,234	26,287,240
2059	4,560,881	15,298,924	3,499,852	23,359,657
2060	4,141,653	13,738,110	2,818,336	20,698,099
2061	3,743,401	12,270,778	2,276,439	18,290,618
2062	3,367,650	10,901,391	1,844,305	16,113,347

Plan Name: CBS Combined Pension Plan
EIN / PN: 04-2949533/200
Plan Sponsor: Paramount Global
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2063	3,015,322	9,632,345	1,502,040	14,149,706
2064	2,686,885	8,464,281	1,232,012	12,383,177
2065	2,382,363	7,396,266	1,019,511	10,798,140
2066	2,101,395	6,426,088	852,364	9,379,847
2067	1,843,546	5,550,572	720,681	8,114,799
2068	1,608,050	4,765,501	616,536	6,990,087
2069	1,394,023	4,065,904	533,676	5,993,604
2070	1,200,515	3,446,372	467,200	5,114,088
2071	1,026,562	2,901,193	413,299	4,341,054
2072	871,233	2,424,625	369,058	3,664,915
2073	733,302	2,010,882	332,224	3,076,409
2074	611,873	1,654,228	301,069	2,567,170

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Paramount

Plan

CBS Combined Pension Plan

EIN/PN

CCPP: 04-2949533/200

Radio: 04-2949533/300

Most Recent Amendment

The plan was last amended effective December 31, 2022 to reflect the merger of CBS Radio Inc. Pension Plan ("Radio") into the CBS Combined Pension Plan ("CCPP").

The CCPP is frozen effective December 31, 2020.

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

CBS Component

Plan Year

The twelve-month period ending each December 31.

Participation Eligibility

- Each employee who was active as of December 31, 1988 shall remain a participant.
- Employees who were active after December 31, 1988 and prior to March 31, 1999 shall become participants on the earliest of:
  - Full-time: as of employment date
  - Part-time:
    - As of employment date if the employee works 1,000 hours during the first year, or
    - First day of the anniversary year during which 1,000 hours worked.
- Members of the CBS Component of the CBS Combined Pension Plan as of March 31, 1999 who meet grandfather eligibility criteria (age 55+ or 70 age/service points).
- Employees hired after March 31, 1999 or rehires with a break in service as of March 31, 1999 are not eligible to participate in the plan.
- Effective December 31, 2018, the Plan was amended such that future benefit accruals for certain active members will be accrued under the CBS SERP non-qualified pension plan.

Vesting Date

The earlier of (i) the date in which the participant's continuous employment equals five years, and (ii) the participant's attainment of age 65.

Pensionable Earnings

Generally, base rate of compensation paid to a participant exclusive of overtime, commissions, bonus, and other additional compensation payments. Compensation is limited in accordance with IRC Section 401(a)(17).

SCHEDULE SB ATTACHMENTS

Average Compensation

Twelve times the highest average of a participant's Pensionable Earnings during a 60 consecutive month period during the last 120 months of the participant's employment.

If less than 60 consecutive months, the average shall be twelve times the average of the participant's consecutive months.

Covered Compensation

For any plan year, the average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security retirement age.

Normal Retirement Date

The first of the month coincident with or next following the participant's attainment of age 65.

Normal or Late Retirement Benefit

Annual amount equals a participant's number of years of continuous employment (up to a maximum of 35) times the sum of the following:

- 1.3% of a participant's Average Compensation up to a participant's Covered Compensation, plus
- 1.7% of a participant's Average Compensation in excess of a participant's Covered Compensation

Normal Retirement Supplemental Benefit

Annual amount equal to a participant's number of years of continuous employment (up to a maximum of 35) times $12.

Normal Form of Payment

Married Participants: Joint & 50% survivor annuity

Unmarried Participants: Single life annuity

Termination Benefit

An annual amount that is computed as for normal retirement but actuarially reduced for commencement prior to Normal Retirement Date, payable as an annuity commencing on the first day of any month coincident with or subsequent to attainment of age 55, prior to the participant's Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Early Retirement Eligibility

The first of the month coincident with or next following attainment of age 55 and completion of 10 years of continuous employment.

Early Retirement Benefit

An annual amount that is computed as for normal retirement but reduced 4% per year that a participant's early retirement date occurs prior to a participant's attainment of age 62.

Effective January 1, 2001, early retirement subsidies on post 12/31/2000 (or the year in which employees become highly compensated – HCE date – if later) accruals for highly compensated employees were eliminated. Highly compensated employees will receive the actuarial equivalent of their post 12/31/2000 (or HCE Date if later) accruals payable at their early retirement date. Effective January 1, 2009, this provision only applies to participants who terminated employment prior to 2009.

Early Retirement Supplemental Benefit

Same as for normal retirement payable until a participant's attainment of age 65, if a participant's elected form of payment is other than a single sum. The additional amount is equal to a participant's number of years of continuous employment (to a maximum of 35) times $24.

Disability Benefit

A participant who is on long-term disability is considered to have continuous employment until return to work, termination, death, or retirement. Compensation is assumed to continue at the rate in effect prior to a participant's disability. A month of Benefit Service will be granted for every month that includes an hour of disability.

Death Benefit

Available if death occurs after Vesting Date, Early Retirement Date or Normal Retirement Date. Upon death, payment to a participant's beneficiary in an annual amount computed as for normal retirement but reduced to reflect early commencement, as follows:

Years prior to NRD	Reduction Basis
Before age 55	Actuarial Equivalent
55-62	4% per year
62 and after	none

The reduced benefit is then converted to a lump sum using the plan's Actuarial Equivalence and the participant's age as of the date of death. The lump sum value is then converted to a life annuity using

the plan's Actuarial Equivalence and spouse's age as of the participant's date of death. The 10 year and 15 year certain and life options are available to the spouse.

Optional Forms of Payment

The available optional forms of payment are:

- 10-year certain and life
- 15-year certain and life
- Joint & 100% survivor annuity
- Joint & 75% survivor annuity
- Joint & 50% survivor annuity
- Single life annuity
- Single sum

Note: If single sum is elected, the participant receives the Actuarial Equivalence value of the age 65 accrued benefit.

Actuarial Equivalence

Annuity Payments: 6% interest and 1971 TPF&C Forecast Mortality Table, setback 3 years.

Single Sum: The applicable interest rate for determining lump sum benefits and the required mortality table as specified under §417(e)(3) of the Internal Revenue Code.

IRC Section 415: 5% interest and IRS 1994 GAR mortality table, blended 50/50 for males and females, projected to 2002.

SCHEDULE SB ATTACHMENTS

Midwest Component

Plan Year

The twelve-month period ending each December 31.

Covered Employees

Each employee as of the first day of the month following age 21 and one year of service, except those covered by a collective bargaining agreement for whom retirement benefits were the subject of bargaining and as a result are not covered under the plan.

Participation Eligibility

- Each employee who was active as of September 30, 1989 shall remain a participant.
- Employees who were active after September 30, 1989 and prior to March 31, 1999 shall become participants as of the date coincident with or next following the latest of:
  - Completion of one year of service
  - Attainment of age 21
- Members of the Midwest Component of the CBS Combined Pension Plan as of March 31, 1999 who meet grandfather eligibility criteria (age 55+ or 70 age/service points).
- Employees hired after March 31, 1999 or rehires with a break in service as of March 31, 1999 are not eligible to participate in the plan.

Vesting

A participant needs to complete at least five years of continuous service to be vested.

Pensionable Earnings

Generally, base rate of compensation paid to a participant exclusive of overtime, commissions, bonus, and other additional compensation payments. Compensation is limited in accordance with IRC Section 401(a)(17).

SCHEDULE SB ATTACHMENTS

Final Average Five-Year Compensation

The average of the highest five consecutive calendar years of pensionable earnings during the ten-year period preceding the earlier of the participant's termination date or retirement date, which produces the highest such average.

Final Average Ten-Year Compensation

The average of the ten consecutive calendar years of pensionable earnings preceding the earlier of the participant's termination date or retirement date.

Covered Compensation

The average of the Social Security Taxable Wage Bases over the 35-year period ending in the year of attainment of the Social Security Retirement Age. For employees who terminate prior to Social Security Retirement Age, the Social Security Taxable Wage Base used for the current and subsequent plan year shall be assumed to be the same as the Social Security Taxable Wage Base in effect in the year of termination.

Social Security Benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of the current earnings to age 65.

Normal Retirement Date

The first of the month coincident with or next following the participant's attainment of age 65.

Normal Retirement Benefit

The greater of (1), (2), (3), or (4):

1. For non-bargained employees (a), for bargained employees (greater of (a) or (b)):

    a. 1.15% of final average five-year compensation up to covered compensation plus 1.55% of final average five-year compensation in excess of covered compensation, multiplied by years of service (up to a maximum of 30).

    b. The excess of 50% of final average five-year compensation over 50% of Social Security benefit multiplied by the ratio of service at date of retirement (not in excess of 30) to 30.

2. 1% of final average ten-year compensation multiplied by service at date of retirement (not in excess of 30).

3. The accrued benefit as of July 31, 1976 for any employee who was a participant on that date.

4. The Orion Plan benefit as of October 16, 1981 for former employees of WFRV.

Minimum Benefit: For employees who were participants of the Midwest Communications, Inc. Pension Plan on March 31, 1992, the benefit accrued as of that date under that plan in effect on March 31, 1992.

This benefit is payable as a monthly pension as of the Normal Retirement Date.

Early Retirement Eligibility

A participant who retires after attaining both age 55 and 5 years of vesting service.

Early Retirement Benefit

A monthly amount that is computed as for normal retirement but reduced 5/12 of 1% per each full and fractional month that a participant's early retirement date occurs prior to a participant's attainment of age 62.

Early Retirement Supplemental Benefit

Any participant who reaches his Early Retirement Eligibility and who does not elect to receive the benefit as a lump sum shall receive a monthly supplement payable until age 65 equal to $2 per year of credited service (up to a maximum of 35 years).

SCHEDULE SB ATTACHMENTS

Deferred Vested Benefit

Between age 55 and age 65, a participant may elect early commencement of his accrued Normal Retirement Benefit, which will be reduced using the following factors:

Age	Factor	Age	Factor
55	0.362	61	0.636
56	0.393	62	0.710
57	0.427	63	0.794
58	0.466	64	0.889
59	0.516	65	1.000
60	0.573		

Disability Retirement Benefit

A participant shall be entitled to receive continuous service from his date of disability until his normal retirement benefit commences. The participant's benefit will be based upon his/her final average five-year or final average ten-year compensation for the year preceding the participant's disability.

Benefit Payment:

- A participant must be eligible to receive Social Security Disability Benefits and have at least 5 years of continuous service.
- A participant may commence benefits under the early retirement provisions at any time following attainment of age 55 but not later than age 65.

Death Benefit

If the participant dies on or after normal retirement age, the spouse receives the benefit that would have been payable had the participant retired at date of death, elected a Joint & 50% survivor annuity, and died immediately prior to the date that the first payment was due.

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

Married Participants: Joint & 50% survivor annuity

Unmarried Participants: Single life annuity

Optional Forms of Payment

The available optional forms of payment are as follows:

- 10-year certain and life
- 15-year certain and life
- Joint & 100% survivor annuity
- Joint & 75% survivor annuity
- Joint & 50% survivor annuity
- Single life annuity
- Single sum

Group W Component

Plan Year

The twelve-month period ending each December 31.

Participation Eligibility

- All Eligible Employees hired prior to March 31, 1999 may participate in the Plan. Eligible Employees are those employed by Westinghouse (except those in Excluded Units) who are either non-represented or represented by a collective bargaining unit that has a written agreement with Westinghouse regarding participation in the Plan and who were contributing to the Plan as of March 31, 1999.
- Members of the Group W Component of the CBS Combined Pension Plan as of March 31, 1999 who meet grandfather eligibility criteria (age 55+ or 70 age/service points).
- Employees hired after March 31, 1999 or rehires with a break in service as of March 31, 1999 are not eligible to participate in the plan.

SCHEDULE SB ATTACHMENTS

Credited Service

Generally, all service as a participant in the Plan is used to determine pension benefit amounts. Credited service is expressed in whole years and fractions (decimal ratio). Prior to January 1, 1995 (frozen credited service), all service as an Employee of Westinghouse was generally included as credited service. Service while employed with an Affiliated Entity or Excluded Unit is not included.

Eligibility Service

All credited service, plus service that would be credited except that the Employee elects not to contribute to the Plan or is employed by an Affiliated Entity or an Excluded Unit.

Vesting

A participant needs to complete at least five years of Eligibility Service to be vested.

Pensionable Earnings

Generally, regular compensation paid to a participant inclusive of overtime, bonus, and other additional compensation payments, except that only 50% of an annual incentive award payable under any management incentive program is included. Compensation is limited in accordance with IRC Section 401(a)(17).

Employee Contributions

On and after January 1, 1995, Employees must elect to contribute 1.50% of compensation in order to receive credited service. Effective January 1, 2001, the employee contribution requirements are eliminated.

Normal Retirement Date

The later of:

- The first of the month following a participant's attainment of age 65, and
- The first of the month following the completion of 5 years of Eligibility Service.

Normal Retirement Benefit

A monthly amount equal to the greater of (i) The Career Accumulation Method and (ii) The Flat Rate Method.

(i) Career Accumulation Method: the sum of the monthly amount accumulated to January 1, 1992, plus 1/12 of 2% of Pensionable Earnings for each calendar year commencing on or after January 1, 1992 in which an employee contributed. A minimum of $15 per year of credited service applied for 1992, 1993, and 1994 regardless of an Employee's election to contribute to the Plan.

(ii) Flat Rate Method: the sum of $31 for years of credited service while contributing to the Plan, plus $13 for years of credited service prior to the January 1, 1995 in which an Employee was eligible to contribute to the Plan but elected not to contribute.

Early Retirement Eligibility

A participant who attains age 55 and has completed at least 10 years of Eligibility Service.

Early Retirement Commencements

For commencement prior to the earlier of the age the participant would have attained age 58 with 30 years of service or age 60 with 10 years of service, assuming continued employment, actuarial reductions are based on 7.0% interest and IRS mortality.

Early Retirement Benefit (Employees Hired after December 31, 1994)

Determined as for Normal Retirement except that benefits are reduced by 1/2% per month that Early Retirement Date precedes participant's Normal Retirement Date.

Effective January 1, 2001, early retirement subsidies on post 12/31/2000 (or the year at which employees become highly compensated – HCE date – if later) accruals for highly compensated employees were eliminated. Highly compensated employees will receive the actuarial equivalent of their post 12/31/2000 (or HCE Date if later) accruals payable at their early retirement date. Effective January 1, 2009, this provision only applies to participants who terminated employment prior to 2009.

Early Retirement Benefit (Employees Hired before January 1, 1995)

If a Lump Sum form of payment is elected, the participant will receive the sum of (i) and (ii) as follows:

i. A payment equal to the lump sum equivalent of the normal retirement benefit determined as of December 31, 1994. The lump sum equivalent will be calculated assuming benefits begin at Early Retirement Date. Benefits are reduced for early commencement by 1/3 of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the participant has 30 or more years of Eligibility Service, by 1/4 of 1% for each month that Early Retirement Date precedes the first of the month following the participant's attainment of age 60.

ii. An annuity equal to the difference between (a) the normal retirement benefit (based on total credited service) determined as of the participant's Early Retirement Date and reduced by 1/2 of 1% for each month that Early Retirement Date precedes Normal Retirement Date, and (b) the normal retirement benefit determined as of December 31, 1994, reduced for early commencement as described in (i) above.

If an annuity form of payment is elected, the participant's benefit is determined as for normal retirement, except that benefits are reduced for early commencement by 1/3 of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the participant has 30 or more

years of Eligibility Service, by 1/4 of 1% for each month that Early Retirement Date precedes the first of the month following the participant's attainment of age 60.

Effective January 1, 2001, early retirement subsidies on post 12/31/2000 (or the year at which employees become highly compensated – HCE date – if later) accruals for highly compensated employees were eliminated. Highly compensated employees will receive the actuarial equivalent of their post 12/31/2000 (or HCE Date if later) accruals payable at their early retirement date. Effective January 1, 2009, this provision only applies to participants who terminated employment prior to 2009.

Early Retirement Supplements

Any participant who reaches his Early Retirement Eligibility and who does not elect to receive the benefit as a lump sum shall receive a monthly supplement equal to the greater of:

- $2 per year of credited service (up to a maximum of 35 years) payable until age 65, or
- For employees hired prior to January 1, 1995, $10 per year of credited service at March 31, 1999, payable from age 58 to age 62 if eligibility service is greater than or equal to 30 years, or from age 60 to age 62 if eligibility service is less than 30 years.

Deferred Retirement Benefit

A participant may defer retirement after age 65 and continue to accrue benefits until the deferred retirement date.

SCHEDULE SB ATTACHMENTS

Termination Benefit

A participant who terminates employment non-vested receives a refund of contributions plus interest or an actuarially equivalent annuity beginning at Normal Retirement Date.

The benefit payable to a terminated vested participant is the greater of the benefit determined as for normal retirement and annuity that is the actuarial equivalent of the participant's contributions with interest. A participant who attains (i) age 58 with at least 30 years of Eligibility Service or (ii) age 60 with at least 10 years of Eligibility Service can elect to receive benefits prior to Normal Retirement Date, reduced by 1/2 of 1% for each month that benefit commencement precedes Normal Retirement Date.

Pre-Retirement Death Benefit

A monthly benefit payable for the life of a surviving spouse in which the vested employee would have attained either:

- Attained age 55 with at least 10 years of Eligibility Service, or
- Been an Employee on April 1, 1999 and age 55 with at least 10 years of Eligibility Service

Immediate benefit payable to participant's spouse equal to 50% of the benefit determined as of Early Retirement, except that benefits are reduced as if the employee retired at the date of death (subject to a maximum benefit reduction for early commencement) assuming that the Joint & 50% survivor form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Alternatively, a lump sum payment based upon the benefit accrued through December 31, 1994 is available.

Vested Death Benefit

Deferred benefit, payable to participant's spouse at what would have been the employee's earliest benefit commencement date, equal to 50% of the Termination Benefit, assuming that the Joint & 50% survivor form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Normal Form of Payment

Married Participants: Joint & 50% survivor annuity

Unmarried Participants: Single life annuity (60 month guarantee)

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

The available optional forms of payment are:

- 10-year certain and life
- 15-year certain and life
- Joint & 100% survivor annuity
- Joint & 75% survivor annuity
- Joint & 50% survivor annuity
- Single life annuity
- Lump sum, based upon the benefit accrued as of December 31, 1994 (any additional benefit accruals are payable in any of the other optional benefit forms)

Generally, a minimum guarantee of the greater of (i) 60 times the monthly annuity benefit, and (ii) the accumulated contributions plus interest, is applied to annuity benefit options payable under the Plan, without regard to any early retirement supplements.

SCHEDULE SB ATTACHMENTS

Cash Balance Component

Plan Year

The twelve-month period ending each December 31.

Participation Eligibility for Opening Balance:

- Active full-time staff who actively participated in the CBS Component of the CBS Combined Pension Plan (CCPP) on March 31, 1999.
- Active part-time employees who met the participation requirements of the CBS Pension Plan Component of the CCPP on March 31, 1999.
- Active full-time staff or part-time employees who actively participated in the Group W Component of the CCPP on March 31, 1999.
- Active full-time staff or part-time employees who actively participated (i.e., are age 21 with one year of continuous service) in the Midwest Component of the CCPP on March 31, 1999.
- Active full-time staff or part-time employees who actively participated in the Westinghouse Pension Plan on March 31, 1999 who are ultimately transferred onto the CBS payroll after March 31, 1999 will have an opening account balance determination at his/her transfer date.
- Participants on approved leave of absence or short-term disability as of March 31, 1999 will have an opening account balance determination at his/her date of return to active status.
- Employees hired after March 31, 1999 or rehires with a break in service as of March 31, 1999 are not eligible to participate in the Plan.

Non-grandfather Participation Eligibility

Employees who meet the eligibility for opening balance and were less than age 55 on March 31, 1999 or with less than 70 age/service points on March 31, 1999.

Vesting

5 years of Eligibility Service (no immediate vesting for participants receiving an initial account balance).

Vesting Service

An employee must complete 1,000 hours of service.

SCHEDULE SB ATTACHMENTS

Recognition of Prior Years of Eligibility Service

- If participant terminates and rehires – no continuation of pay credits. After reemployment, service is disregarded except for vesting purposes.
- Part-time employees will incur a "break in service" if they work at a rate of less than 500 hours for 5 consecutive years. Part-time employees will not receive pay credits.

Pensionable Earnings (Post March 31, 1999)

Generally, base rate of compensation for all employees, excluding overtime and bonus. Special rules for commission sales force and talent employees apply. Compensation is limited in accordance with IRC Section 401(a)(17).

Normal Retirement Date

The later of:

- The first of the month following a participant's attainment of age 65, and
- The first of the month following a participant's completion of 5 years of Eligibility Service

Base Pay Credit

2.0% of pensionable earnings for all participants.

Effective December 31, 2018, the Plan was amended such that future benefit accruals for certain active members will be accrued under the CBS SERP non-qualified pension plan.

Interest Rate

The monthly interest rate such that the effective annual interest rate is the average yield for 30-Year Treasury bonds for November of the previous year.

Interest Credit Limits

- Minimum: 5%
- Maximum: 10% will trigger a review and approval by CBS

Break in Service

A plan year in which an Employee does not complete at least 501 Hours of Service.

SCHEDULE SB ATTACHMENTS

Leave of Absence and Disability

If employees who are on a Leave of Absence or on Disability are not present at April 1, 1999 and return after April 1, 1999, their opening balance will be calculated as of the date they return to an active status.

Minimum Opening Account Value

- Minimum value equal to the present value of the March 31, 1999 accrued age 65 benefit converted to an account value using the IRS mortality and Interest Rate (the applicable interest rate for determining lump sum benefits and the required mortality table as specified under §417(e)(3) of the Internal Revenue Code).

- Minimum value will be compared to Opening Balance Account with Interest through the participant's annuity start date.

Opening Account Balance

Initial Account balance equals:

Accrued benefit at March 31, 1999 payable at Normal Retirement Age under the Current Plan formula converted to an opening account using 1994 GAR Mortality Table weighted equally for males and females projected to 2002, and an interest rate equal to the 30-year Treasury Bond Rate in effect four months prior to the annuity start date.

Minimum account value will equal employee contributions with interest. Interest will be credited at 120% of the Federal Mid-term rate. This minimum will apply to the total account value (i.e., the Opening Account Balance plus future Pay Credits and interest credits).

Transfers from Westinghouse – WPP Component

- Opening Account Balance based on prior service and age at rehire will be determined as of date of transfer.

- Basic Pay and Transition Credits will be granted for pensionable earnings after date of transfer.

SCHEDULE SB ATTACHMENTS

Transition Pay Credit

Each participant's Transition Percentage is calculated first by determining the participant's age and service at March 31, 1999.

- Age is determined as years and calendar months as of March 31, 1999.
- For CBS and Midwest Employees: Service is determined in years and calendar months in a participant's Continuous Employment Period starting with the participant's service award date and ending with March 31, 1999. Based upon a participant's age, service, and 1999 pensionable earnings, transition credits are based on the following formula:
  - If 1999 pensionable earnings are less than two-thirds of the 1999 Social Security Maximum Taxable Wage Base, use the Table A Percentage.
  - If 1999 pensionable earnings are greater than or equal to two-thirds of the 1999 Social Security Maximum Taxable Wage Base but less than the 1999 Social Security Maximum Taxable Wage Base, use the average of Table A and Table B Percentages.
  - If 1999 pensionable earnings are greater than or equal to the 1999 Social Security Maximum Taxable Wage Base, use the Table B Percentages.
- For Group W Employees: Service is determined in years and calendar months based upon Eligibility Service as of March 31, 1999.
- Based upon a participant's age, service and 1999 pensionable earnings, an initial Transition Percentage will be determined by using the Table A Percentage.
- Transition credits will continue until an employee terminates or retires.
- 1999 Social Security Maximum Taxable Wage Base is equal to $72,600.
- Each year's Transition Percentage will be determined as the prior year's credit multiplied by 110%, rounded to four decimal places.
- Maximum pay-based credit of 12.0%, or two times the initial Basic plus the Transition Percentages, whichever is greater.

SCHEDULE SB ATTACHMENTS

Cash Balance Survivor Benefit

Total Account Balance is payable upon death of vested employee:

- If the participant died during active employment
- If the participant died after termination of employment and before annuity start date

Surviving spouse (if beneficiary) may leave account in plan, and receive additional interest credits, until employee would have been age 70.5.

Surviving spouse may elect single life annuity equal to cash balance account at annuity starting date divided by immediate conversion factor based on spouse's age at annuity starting date.

Non-spouse beneficiary must take the account balance.

Normal Form of Payment

Married Participants: Joint & 50% survivor annuity
Unmarried Participants: Single life annuity (60 month guarantee)

Optional Forms of Payment

The available optional forms of payment are as follows:

- 10-year certain and life
- 15-year certain and life
- Joint & 100% survivor annuity
- Joint & 75% survivor annuity
- Joint & 50% survivor annuity
- Single life annuity
- Single sum

SCHEDULE SB ATTACHMENTS

Westinghouse – WPP Component

Plan Year

The twelve-month period ending each December 31.

Participation Eligibility

All Eligible Employees may participate in the Plan. Eligible Employees are those employed by the legacy CBS Corporation (except those in Excluded Units) who are either non-represented or represented by a collective bargaining unit that has a written agreement with the legacy CBS Corporation regarding participation in the Plan.

Credited Service

Generally, all service as a contributing participant in the Plan is used to determine pension benefit amounts. Prior to January 1, 1995, all service as an Employee of the legacy CBS Corporation was generally included as credited service. Service while employed with an Affiliated Entity or Excluded Unit is not included.

Eligibility Service

All credited service, plus service that would be credited except that the Employee elects not to contribute to the Plan or is employed by an Affiliated Entity or an Excluded Unit.

Pensionable Earnings

Generally, regular compensation paid to a participant inclusive of overtime, bonus, and other additional compensation payments, except that only 50% of an annual incentive award payable under any management incentive program is included. Compensation is limited in accordance with IRC Section 401(a)(17).

Vesting Date

The date the participant completes 5 years of Eligibility Service.

Termination Benefit

A participant who terminates employment non-vested receives a refund of contributions plus interest or an actuarially equivalent annuity beginning at Normal Retirement Date.

The benefit payable to a terminated vested participant is the greater of the benefit determined as for normal retirement and an annuity that is the actuarial equivalent of the participant's contributions with interest. A participant who attains (i) age 58 with at least 30 years of Eligibility Service or (ii) age 60

with at least 10 years of Eligibility Service can elect to receive benefits prior to Normal Retirement Date, reduced by 1/2 of 1% for each month that benefit commencement precedes Normal Retirement Date.

Normal Retirement Date

The later of:

- The first of the month following a participant's attainment of age 65, and
- The first of the month following a participant's completion of 5 years of Eligibility Service

Normal Retirement Benefit Formula

A monthly amount equal to the greater of The Career Accumulation Method and The Flat Rate Method.

- Career Accumulation Method: the sum of the monthly amount accumulated to January 1, 1992, plus 1/12 of 2% of Compensation for each calendar year commencing on or after January 1, 1992 in which an employee contributed. A minimum of $15 per year of Credited Service applied for 1992, 1993, and 1994 regardless of an Employee's election to contribute to the Plan.
- Flat Rate Method: the sum of $31 for years of Credited Service while contributing to the Plan, plus $13 for years of Credited Service prior to the January 1, 1995 in which an Employee was eligible to contribute to the Plan but elected not to contribute.

Early Retirement Eligibility

The first of any month following the date the participant attains (i) age 58 with at least 30 years of Eligibility Service or (ii) age 60 with at least 10 years of Eligibility Service.

Early Retirement Benefit (Employees Hired after December 31, 1994)

Determined as for Normal Retirement except that benefits are reduced by 1/2% per month that Early Retirement Date precedes participant's Normal Retirement Date.

Early Retirement Benefit (Employees Hired before January 1, 1995)

If a Lump Sum form of payment is elected, the participant will receive the sum of (i) and (ii) as follows:

i. A payment equal to the lump sum equivalent of the normal retirement benefit determined as of December 31, 1994. The lump sum equivalent will be calculated assuming benefits begin at Early Retirement Date. Benefits are reduced for early commencement by 1/3 of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the participant has 30 or more years of Eligibility Service, by 1/4 of 1% for each month that Early Retirement Date precedes the first of the month following the participant's attainment of age 60.

ii. An annuity equal to the difference between (a) the normal retirement benefit (based on total Credited Service) determined as of the participant's Early Retirement Date and reduced by 1/2 of 1% for each month that Early Retirement Date precedes Normal Retirement Date, and (b) the

normal retirement benefit determined as of December 31, 1994, reduced for early commencement as described in (i) above.

If an annuity form of payment is elected, the participant's benefit is determined as for normal retirement except that benefits are reduced for early commencement by 1/3 of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the participant has 30 or more years of Eligibility Service, by 1/4 of 1% for each month that Early Retirement Date precedes the first of the month following the participant's attainment of age 60.

Early Retirement Supplements

For Employees who retire prior to January 1, 1995 who retire early and elect an annuity form of payment, a temporary monthly supplement is payable until age 62 equal to $10 per year of credited service.

Permanent Job Separation Benefit Eligibility

Only applies if permanent job separation occurs prior to January 1, 1997, or September 1, 1998 if permanent job separation is a result of a location closure, job movement or product-line relocation.

Immediate Benefit: attainment of Early Retirement Eligibility or any of the following by the end of the applicable calendar year

Age	Eligibility Service
50 or older	25 years or more
51 or older	22 years or more
52 or older	19 years or more
53 or older	16 years or more
54 or older	13 years or more
55 or older	10 years or more

Deferred Benefit: attainment of 25 years of Eligibility Service, but not eligible for an immediate benefit

Permanent Job Separation Benefit Formula

Immediate Benefit: Determined as for normal retirement with no reductions for early commencement. The Early Retirement Supplement is also payable.

Deferred Benefit: Determined as for Early Retirement and payable at age 60 with 25 years of Eligibility Service, or at age 58 with 30 years of Eligibility Service.

Death Benefit Eligibility

Pre-Retirement Death Benefit: Death while accruing Eligibility Service and after attainment of Early Retirement Eligibility or any of the following:

Age	Eligibility Service

Any	25 years or more
60 or older	10 years or more
50 or older	15 years or more

Vested Death Benefit: Death after Vesting Date and before Pre-Retirement Death eligibility.

Death Benefit Formula

Pre-Retirement Death Benefit: Immediate benefit payable to a participant's spouse equal to 55% of the benefit determined as for Early Retirement, except that benefits are reduced as if the employee retired at the date of death (subject to a maximum benefit reduction for early commencement) assuming that the Joint & 55% survivor form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Alternatively, a lump sum payment based upon the benefit accrued through December 31, 1994 is available.

Vested Death Benefit: Deferred benefit, payable to participant's spouse at what would have been the employee's earliest benefit commencement date, equal to 55% of the Termination Benefit, assuming that the Joint & 55% survivor form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Deferred Retirement Benefit

A participant may defer retirement after age 65 and continue to accrue benefits until the deferred retirement date.

Normal Form of Payment

Married Participants:	Joint & 55% survivor annuity
Unmarried Participants	Single life annuity (60-month guarantee)

Optional Forms of Payment

The available optional forms of payment are as follows:

- Joint & 100% survivor annuity
- Joint & 75% survivor annuity
- Joint & 55% survivor annuity
- Single life annuity
- Lump sum, based upon the benefit accrued as of December 31, 1994 (any additional benefit accruals are payable in any of the other optional benefit forms).

Plan Name:	CBS Combined Pension Plan
EIN / PN:	04-2949533/200
Plan Sponsor:	Paramount Global
Valuation Date:	January 1, 2025

Generally, a minimum guarantee of the greater of (i) 60 times the monthly annuity benefit, and (ii) the accumulated contributions plus interest, is applied to annuity benefit options payable under the Plan, without regard to any early retirement supplements.

Westinghouse – KPP Component

Plan Year

The twelve month period ending each December 31.

Participation Eligibility

- Each Employee who was eligible to participate in the KII Plan or the S-W Plan on December 31, 1991 and is an Employee on January 1, 1992.
- Employee who becomes an Employee on or after January 1, 1992 shall become a participant on the first day of January coinciding with or following the date they become an Employee.

Vesting Service

Determined in completed years and days, with each 365 days constituting one year. Employees under the S-W Plan or the KII plan on December 31, 1991 shall receive credit equal to the credit they had under those respective plans.

Vesting Date

The date the participant completes 5 years of Vesting Service or attains Normal Retirement Age, if earlier.

Pensionable Earnings

Generally, an Employee's total taxable wages, salaries, bonuses, commissions, overtime, severance pay or permanent separation allowance. Compensation is limited in accordance with IRC Section 401(a) (17).

Normal Retirement Age

The day the participant attains Social Security Retirement Age, as follows:

- 1937 or earlier: Age 65
- 1938 through 1954: Age 66
- 1955 and later: Age 67

SCHEDULE SB ATTACHMENTS

Normal or Late Retirement Benefit

The sum of:

- The accrued benefit as of December 31, 1991 under the applicable prior plans (the S-W Plan and KII Plan)
- 1.45% of compensation for each Plan Year from the date of hire (but not earlier than January 1, 1992). The minimum accrual for each Plan Year under this paragraph shall be $300 multiplied by the number of months of employment, divided by 12.

Early Retirement Benefit

A participant who attains age 55 and 5 years of Vesting Service is eligible to receive an Early Retirement Benefit equal to a participant's accrued benefit, reduced as applicable under the Prior Plan for the portion earned prior to January 1, 1992. The portion earned after December 31, 1991 is reduced by 0.5% for each complete calendar month preceding the Normal Retirement Date.

If the participant's age as of his last birthday plus years of vesting service equals 90 or more, the portion of accrued benefit earned after December 31, 1991 is only reduced for each complete calendar month preceding the day which is three years prior to the participant's Normal Retirement Date.

Disability Benefit

An active participant who becomes unable to work due to Disability after obtaining at least ten years of vesting service continues to accrue under the plan as if employment had continued, based upon the participant's compensation immediately prior to disablement.

Deferred Vested Retirement Benefit

Vested participants who are ineligible to receive Normal, Early, or Disability Retirement Benefits shall be eligible to receive deferred benefits at time of retirement for early commencement equal to a participant's accrued benefit, reduced as applicable under the Prior Plan for the portion earned prior to January 1, 1992. The portion earned after December 31, 1991 is reduced by 0.5% for each complete calendar month preceding the Normal Retirement Date.

Pre-Retirement Death Benefit

The benefit payable to a participant's spouse upon death prior to commencement shall be equal to the amount payable under the Qualified Joint and Survivor Annuity, as if the participant terminated on the date of death (if the participant has not yet terminated), survived until and retired on the Earliest Retirement Age with an immediate Qualified Joint and Survivor Annuity, and died on the following day.

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

Married Participants: Joint & 50% survivor annuity
Unmarried Participants: Single life annuity

Optional Forms of Payment

The available optional forms of payment are as follows:

- 5-year certain and life
- 10-year certain and life
- 15-year certain and life
- Joint & 100% survivor annuity
- Joint & 66.67% survivor annuity
- Joint & 50% survivor annuity
- Single life annuity

Actuarial Equivalence

9% interest and the 1984 Unisex Pensioners Mortality Table, weighted 70% male and 30% female, with a one-year set-forward for males and a four-year setback for females.

SCHEDULE SB ATTACHMENTS

CBS Retirement Plan (CRP) Component

Plan Year

The twelve-month period ending each December 31.

Participation Eligibility

- Existing participants as of January 1, 1996 shall remain participants.
- Other participants who were hired after January 1, 1996 shall become participants at:
  a. Full-time: Age 21 and 1 year of eligible service (12 months from date of hire).
  b. Part-time: Age 21 and 1 year of eligible service (1,000 hours in 12 months following date of hire, or if not completed in the initial 12 months, 1,000 hours in any calendar year commencing after date of hire).
- An employee in CBS Corporate services hired on or before December 31, 2005 and had continuous service through August 15, 2010.
- An employee of the Labor and Employment Relations group of the Law Department hired on or before December 31, 2005 and had continuous service through December 31, 2010.
- Plan was closed to new entrants effective July 1, 2010.

Rehired Employees

- Participants rehired prior to July 1, 2010: Eligible for immediate re-entry to the Plan if vested prior to termination or if no breaks in service occur, and they had previously satisfied eligibility requirement. Otherwise, rehires must complete age and service requirements.
- Participants rehired on or after July 1, 2010: Not eligible to participate in the Plan.

Normal Retirement Date

The first of the month coincident with or next following a participant's 65th birthday.

Early Retirement Eligibility

The first of the month coincident with or next following attainment of age 55 and completion of 10 years of continuous employment.

SCHEDULE SB ATTACHMENTS

Vesting Date

The date the participant's continuous employment period equals five years.

Plan Compensation

Sum of:

- Annual base pay
- Annual incentive bonus paid
- Overtime and shift differential
- Commissions paid

Compensation is limited in accordance with IRC Section 401(a)(17).

Final Average Earnings (FAE)

Highest consecutive 60 months of compensation during the last 120 months of the participant's employment.

Covered Compensation

35-year average of the Social Security Wage Base ending in the year of retirement.

Normal Retirement Benefit

1. Annual amount equals a participant's years of credited service (to a maximum of 30 years) times the sum of the following:
    a. 1.25% of a participant's FAE up to Covered Compensation
    b. 1.75% of a participant's FAE in excess of Covered Compensation.
2. For employees participating as of January 1, 1996, the annual amount equals the greater of (a) and (b) below:
    a. The sum of the following:
        i. Accrued benefit as of December 31, 1995
        ii. Benefit earned after January 1, 1996 to a maximum of 30 years of service as determined in accordance with item (1) above, if years of service no more than 30 years as of December 31, 1995.
    b. Benefit as determined in accordance with item (1) above.

SCHEDULE SB ATTACHMENTS

Effective December 31, 2018, the Plan was amended such that future benefit accruals for certain active members will be accrued under the CREPP non-qualified pension plan.

Early Retirement Benefit

An annual amount that is computed as for normal retirement but reduced by 6% for each of the first 5 years that commencement precedes age 65 and 4% for each of the next 5 years, maximum reduction not to exceed 50%. Benefit is payable as an annuity commencing on the first day of any month coincident with or subsequent to attainment of age 55, prior to Normal Retirement Date.

Late Retirement Benefit

An annual amount that is computed as for normal retirement.

Termination Benefit

An annual amount that is computed as for normal retirement but reduced by 6% for each of the first 5 years that commencement precedes age 65 and 4% for each of the next 5 years, maximum reduction not to exceed 50%. Benefit is payable as an annuity commencing on the first day of any month coincident with or subsequent to attainment of age 65.

Benefit Service Date

Former Paramount: Hired before 1/1/1996, 1st of month following date of hire if hired after the 15th of month, otherwise 1st of month of hire.

Former Viacom: Hired before 7/1/1996, 1st of month following date of hire.

All Other Employees: 1st of month following 1 year of service.

Death Benefit

The amount that would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, with a qualified joint and survivor annuity in effect.

For participants not eligible for early retirement at the time of their death, the amount which would have been payable to the spouse had the participant terminated on the first day of the month in which his death occurred, and survived to and retired on his earliest retirement date, with a qualified joint and survivor annuity in effect.

Disability Benefit

A participant who is on long-term disability (i.e., qualifies for the legacy CBS Corporation's long-term disability plan) is considered to have continuous employment until return to work, termination, death, or

retirement. Compensation is assumed to continue at the rate in effect prior to a participant's disability. The period of total and permanent disability is included in both benefit and vesting service.

Normal Form of Payment

Married Participant: 50% joint and survivor annuity.
Unmarried Participant: Single life annuity.

Optional Forms of Payment

- Single life annuity.
- 50%, 66 ⅔%, 75%, 100% joint and survivor annuity.
- 5, 10, 15, or 20-year certain and life annuity.
- Level income option.
- Lump sum (only available if below $10,000).

Actuarial Equivalence

Calculated using 8.00% interest rate and 1983 Group Annuity Mortality Table with 50% blend for males and females.

Gulf & Western Grandfathering

With respect to benefits accrued through December 31, 1988 by Participants in the former Gulf & Western Inc. Salaried Employees' Retirement Plan prior to January 1, 1987 (part of the former Paramount Communications, Inc. Retirement Plan), the following provisions apply:

- The Social Security offset component of the plan formula is not applied until the participant reaches age 65.
- Participants are eligible for early retirement at the attainment of age 50 and the completion of 10 years of vesting service.
- The early retirement benefit will consist of an annual amount determined as of early retirement date, reduced 0.35% for each month that commencement precedes age 60. For termination benefits, the annual amount will be reduced 0.5% for each month that commencement precedes age 65.
- The normal form of payment for this benefit is a 70% joint and survivor annuity. No actuarial reduction is applied to the benefit.

SCHEDULE SB ATTACHMENTS

Paramount Communications Grandfathering

For Participants of the former PCI Plan, the early retirement reduction applied to the December 31, 1995 accrued benefit is based on a 0.35% factor for each month that commencement precedes age 65.

Paramount Parks Grandfathering

For Participants of the former Paramount Parks, Inc. Pension Plan, the early retirement reduction applied to the December 31, 1995 accrued benefit is based on a 0.35% factor for each month that commencement precedes age 65.

In addition, the former Parks Participants are eligible for a lump sum if the value of their December 31, 1995 accrued benefit is less than $15,000.

Showtime Grandfathering

For Participants of the former Showtime Networks, Inc. Plan, the early retirement reduction applied to the December 31, 1995 accrued benefit is 0.55% for each of the first 60 months that commencement precedes age 65 and 0.277% for each of the next 60 months that commencement precedes age 65.

Viacom Grandfathering

For Participants of the former legacy CBS Corporation Plan, the early retirement reduction applied to the December 31, 1995 accrued benefit is 0.55% for each of the first 60 months that commencement precedes age 65 and 0.277% for each of the next 60 months that commencement precedes age 65.

Paramount Parks

Paramount Parks was sold effective June 30, 2006. All Paramount Parks plan participants were considered terminated as of that date.

Additional Benefit

Each participant in the Simon & Schuster Profit Sharing Plan or the Prentice-Hall and Subsidiaries Profit Sharing Plan on December 31, 1985 who became a member of the Paramount Plan on January 1, 1987 is eligible to receive an additional benefit equal to the excess, if any, of (1) over the sum of (2), (3), and (4) as described below:

- Assurance Account: The Assurance Account of a member is equal to the sum of the member's compensation credits and interest credits through December 31, 1995. Compensation credits will be allocated to each active member's account at the end of each calendar year commencing on or after January 1, 1987, and will equal 15% of the member's compensation for such year. For this purpose, compensation means the member's base salary including any reductions under Section 401(k) or 125 of the Internal Revenue Code, and commissions.

SCHEDULE SB ATTACHMENTS

- Lump Sum equivalent of the December 31, 1995 Paramount Pension Plan benefit payable at the later of age 55 or the date benefits commence.
- Value of the member's account in the Paramount Communications, Inc. ESOP as of December 31, 1995 brought forward with interest.
- Value of the member's account in the Viacom Investment Plan that is attributable to the December 31, 1995 balance of matching employer contributions brought forward with interest.

Charter Component

Plan Year

The twelve-month period ending each December 31.

Participation Eligibility

- Age 21 and 1 year of eligibility service.
- The Plan was curtailed and is no longer allowing new participants subsequent to December 31, 1993.

Normal Retirement Date (NRD)

The first of the month coincident with or next following a participant's 65th birthday.

Early Retirement Eligibility

The first of the month coincident with or next following attainment of age 55 and completion of 15 years of continuous employment.

Vesting Date

The earlier of (i) The date the participant's continuous employment period equals five years, and (ii) the participant's 65th birthday.

Plan Compensation

Compensation includes annual base pay, annual incentive bonus paid, overtime, commissions, and shift differential. Compensation is limited in accordance with IRC Section 401(a)(17).

SCHEDULE SB ATTACHMENTS

Final Average Earnings (FAE)

Highest consecutive 60 months of compensation during the last 120 months of the participant's employment.

Normal Retirement Benefit

Annual amount equals to 1.5% times Final Average Earnings times years of Credited Service.

Early Retirement Benefit

Normal Retirement Benefit reduced 5% per year that Early Retirement Date precedes participant's 60th Birthday. Maximum reduction not to exceed 25%.

Late Retirement Benefit

An annual amount that is computed as for normal retirement.

Termination Benefit

Normal Retirement Benefit actuarially reduced for commencement prior to Normal Retirement Date, payable in an annuity commencing on the first day of any month coincident with or subsequent to attainment of age 55.

For participants who terminate employment with less than 15 years of Vesting Service, benefit commences at Normal Retirement Date.

Death Benefit

The amount that would have been payable to the spouse had the participant retired in the month in which his death occurred, with a 50% joint and survivor annuity in effect.

For participants not eligible for early retirement at the time of death, the amount which would have been payable to the spouse had the participant terminated in the month in which his death occurred, and survived to and retired on his earliest retirement date, with a 50% joint and survivor annuity in effect.

Disability Benefit

Participants that attain age 50, completed 15 years of Credited Service, and incurred a disability shall receive an annual amount that is computed as for Normal Retirement, unreduced for commencement prior to age 65.

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

Married Participant: 50% joint and survivor annuity.
Unmarried Participant: Single life annuity.

Optional Forms of Payment

- Single life annuity.
- 50%, 75%, & 100% joint and survivor annuity.
- Lump sum (only available if below $10,000).

Actuarial Equivalence

For purposes of a lump sum distribution, the blended November segment rates, as prescribed by the Pension Protection Act of 2006, and the mandated mortality table prescribed by IRS Revenue Ruling 2007-67.

SCHEDULE SB ATTACHMENTS

Radio Component

Participation Eligibility

Each participant shall become a Participant on attainment of age 21 and completion of one year of service. Effective November 30, 1987, no new participants are allowed into the plan.

Normal Retirement Date

The first of the month coincident with or next following a participant's 65th birthday.

Early Retirement Eligibility

The first of the month coincident with or next following attainment of age 55 and completion of 5 years of continuous employment.

Vesting Date

A participant receives 20% increase in Vesting Percentage for every additional year of service until the participant becomes fully vested after 5 years of service.

Plan Compensation

Not applicable.

Normal Retirement Benefit

50% of Final Average Compensation (average of total compensation over highest 3 consecutive years) less 74% of the Primary Social Security Benefit. The normal form of benefit is a Single Life Annuity for unmarried participants or an Actuarial Equivalent 50% Joint and Survivor Annuity for married participants. All benefits under the plan were frozen effective November 30, 1987.

Early Retirement Benefit

An annual amount that is computed as for normal retirement but reduced using actuarial equivalence for early commencement.

Late Retirement Benefit

An annual amount that is computed as for normal retirement.

Termination Benefit

An annual amount that is computed as for normal retirement but reduced using actuarial equivalence for early commencement.

Death Benefit

50% of the amount that would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, with a qualified 50% joint and survivor annuity in effect.

For participants not eligible for early retirement at the time of their death, the amount which would have been payable to the spouse had the participant terminated on the first day of the month in which his death occurred, and survived to and retired on his earliest retirement date, with a qualified 50% joint and survivor annuity in effect.

Disability Benefit

Upon disability, a participant becomes fully vested in his Accrued Benefit and is eligible to receive a reduced pension based on compensation and service at disability.

Normal Form of Benefit

Single Life Annuity for unmarried participant or Actuarial Equivalent 50% Joint and Survivor Annuity for a married participant.

Plan Name	**CBS COMBINED PENSION PLAN**
Plan Sponsor EIN	**04-2949533**
ERISA Plan #	**200**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	62,845,492	15.00000	62,845,492	5,859,741
2. Shortfall	01/01/2024	(40,189,616)	14.00000	(37,443,315)	(3,656,463)
3. Shortfall	01/01/2023	297,926,459	13.00000	265,474,495	27,284,317
4. Shortfall	01/01/2022	(124,529,036)	12.00000	(105,785,878)	(11,507,909)
5. Shortfall	01/01/2021	(15,141,991)	11.00000	(12,179,337)	(1,411,863)
6. Shortfall	01/01/2020	(26,739,159)	10.00000	(20,159,792)	(2,510,450)
7. Shortfall	01/01/2019	457,529,740	9.00000	313,147,208	42,302,213
Total				465,898,873	56,359,586

Plan Name: CBS Combined Pension Plan
EIN / PN: 04-2949533/200
Plan Sponsor: Paramount Global
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The mortality table used for lump sum conversions was updated to the 2025 417(e) mortality table.
- The interest crediting rate was updated from 5.00% to 5.25%.