

SPANISH BROADCASTING SYSTEM, INC.
MATERIAL CHANGE REPORT
May 31, 2024

Reference is made to that certain indenture (the Indenture), dated February 17, 2021, by and between Spanish Broadcasting System, (the Company) and Wilmington Trust, National Association, as trustee (the Trustee) governing the Company's 9.75% Senior Secured Notes due 2026 (the Notes). This material change report has been prepared and delivered to holders of Notes in accordance with Section 4.11 of the Indenture. The Company shall be deemed to have satisfied its obligation to furnish this material change report to holders of Notes upon posting of such report to the Company's website to which holders of Notes are given access.

Item 8.01 Other Events.

The Company previously reported that it would not be able to timely furnish the year end financial reporting package for the year ended December 31, 2023 to the Trustee and the holders of the Notes on or prior to April 29, 2024 due to previously announced changes in its financial and accounting personnel as well as auditors. On May 29, 2024, the Company furnished the year end reporting package for the year ended December 31, 2023 to the Trustee and the holders of the Notes and continued focusing its attention on completing the quarterly financial reporting package for the quarter ended March 31, 2024. The Company did not furnish the quarterly reporting package for the quarter ended March 31, 2024.