



SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT

December 24, 2024

Reference is made to that certain indenture (the “Indenture”), dated February 17, 2021, by and between Spanish Broadcasting System, Inc. (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 the Notes by posting of such report to the Company’s website to which holders of Notes are given access.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Acquisition of FM Radio Station Assets

On April 3, 2023, Spanish Broadcasting System SouthWest, Inc. and SBS Houston Licensing, Inc., subsidiaries of the Company (collectively, “SBS SouthWest”), entered into an asset purchase agreement (the “Purchase Agreement”) to acquire KROI(FM), a FM radio broadcast station (the “Radio Station”) serving the Houston, Texas radio market, from Radio One Licenses, LLC and Radio One of Texas II, LLC (collectively, “Radio One”). Pursuant to the Purchase Agreement, Radio One, has agreed to convey certain assets, including licenses, permits and authorizations issued by the Federal Communications Commission (the “FCC”), tangible personal property and certain leases used in or related to the operation of the Radio Station to SBS SouthWest. The purchase price is equal to \$7.5 million plus or minus certain customary prorations and adjustments.

On December 20, 2024, pursuant to the Purchase Agreement and related amendments, the Company closed the purchase of the Radio Station and paid the remaining balance of \$1.1 million with immediately available funds.