



SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT

March 5, 2025

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 1.01 Entry into a Material Definitive Agreement.

Amendment to Revolving Credit Facility

On February 17, 2021, the Company, as borrower, entered into an asset-based loan credit facility among us, the lenders party thereto from time to time and Royal Bank of Canada, as administrative agent (the “Existing Credit Facility”). On February 12, 2025, the Existing Credit Facility was amended to extend the maturity date until August 29, 2025 (the “Amended Credit Facility”). The Company continues to use the borrowings under the Amended Credit Facility to finance its working capital needs and other general corporate purposes. Currently, there is \$4.9 million drawn on the Amended Credit Facility by the Company.

As part of amending the Existing Credit Facility’s maturity date until August 29, 2025, the Company agreed to increase the interest rate margins on borrowings under the Amended Credit Facility by 0.75% .

Availability under the Amended Credit Facility continues to be defined as the difference between (a) the lesser of the commitments and the borrowing base and (b) outstanding amounts under the Amended Credit Facility. Advances under the Amended Credit Facility are limited to the sum of (i) 90% of eligible credit card accounts receivable *plus* (ii) 80% of all other accounts receivable, *plus* (iii) up to \$2.0 million of cash in controlled accounts. Prior to the Amended Credit Facility, there was no limit to the amount of cash in controlled accounts included for purposes of calculating limits to advances.