



SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT

February 6, 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 5.02 Appointment of Certain Officers.

On January 24, 2024, the Board of Directors (the “Board”) of the Company executed a unanimous written consent approving the reappointment of Mr. Raúl Alarcón as the President of the Company, effective January 24, 2024. Mr. Raúl Alarcón will retain his roles as Chairman of the Board of Directors and Chief Executive Officer of the Company in addition to the title of President. He will continue overseeing the Company’s long-term strategic planning and operational matters.

Mr. Alarcón remains the Company’s largest and sole controlling shareholder.