



SPANISH BROADCASTING SYSTEM, INC.
MATERIAL CHANGE REPORT
April 29, 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 Notes upon 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 April 25, 2024, the Board of Directors of the Company executed a unanimous written consent appointing Mr. Frank Soricelli, age 66, as the Interim Chief Financial Officer of the Company. Mr. Soricelli has been with the Company since 1992, bringing over three decades of dedicated service and extensive experience in finance and accounting to this role.

Item 8.01 Other Events.

Due to recent changes in the Company’s financial and accounting personnel as well as the previously announced change in the auditors, the year end financial reporting package for the year ended December 31, 2023 (which includes the annual financial statements and an opinion on the annual financial statements by the Company’s certified independent accountants) will not be furnished to the Trustee and the holders of the Notes on or prior to April 29, 2024. The Company is working diligently to complete and furnish such information and opinion as soon as practicable.