



## **SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT**

**December 20, 2023**

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 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The Company wishes to report that Alberto Rodríguez, who had served as our President and Chief Operating Officer for the last two years, has resigned effective December 1, 2023, for personal reasons involving family considerations and his desire to pursue other business opportunities.

The Company thanks Alberto for his years of service and, subject to certain competitive considerations going forward, expects to maintain an advisory relationship with him in the future.

Any further executive appointments which the Company may deem appropriate and/or advisable will be duly communicated if and when they are undertaken in the future.

Mr. Raúl Alarcón will retain his current position as Chairman of the Board of Directors and Chief Executive Officer of the Company.

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