



SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT

June 17, 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.

Sale of Puerto Rico Television Assets

On May 29, 2025, Spanish Broadcasting System of Puerto Rico, Inc. and Spanish Broadcasting System Holding Company, Inc., subsidiaries of the Company (collectively, “SBS” or the “Seller”), entered into an asset purchase agreement (the “Purchase Agreement”) to sell WVEO(DT), WTCV(DT) and WVOZ-TV, television broadcast stations (the “Television Stations”) serving the Puerto Rico television market, to Word of God Fellowship, Inc. (the “Buyer”). Pursuant to the Purchase Agreement, SBS, has agreed to convey certain station 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 Television Stations to the Buyer.

The purchase price is equal to \$6.5 million plus or minus certain customary proration and adjustments. In addition, the Buyer and Seller have entered into escrow and holdback agreements with Tideline Partners, LLC (the “Escrow Agent”) where the Buyer has placed a \$0.5 million deposit into escrow, subject to the holdback agreement and contingent on certain content distribution parameters.

The Purchase Agreement contains customary representations, warranties, covenants and closing conditions, including FCC regulatory approval. The transaction is expected to receive regulatory approval by the FCC during the third quarter of 2025 and will close on the later of: (a) ten (10) business days after the date that the FCC has issued the FCC Consent; and (b) the date at which each of the other closing conditions to closing have been satisfied or waived as set forth in the Purchase Agreement.