



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

**July 30, 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      Departure of Directors or Certain Officers; Election of Directors; Appointment 5.02      of Certain Officers; Compensatory Arrangements of Certain Officers.**

#### *Departure of Director*

Manuel E. Machado voluntarily resigned as a director of SBS’s Board of Directors (the Board) effective July 10, 2025. Mr. Machado resigned to focus on a new business endeavor for his company and his resignation was not the result of any disagreement with SBS on any matter relating to its operations, policies or practices. At the time of his resignation, Mr. Machado was a member of the Company’s Audit Committee and Compensation Committee. Accordingly, our Board is now comprised of Raul Alarcon, Joseph A. Garcia, Jason L. Shrinsky, Jose A. Villamil, and Mitchell A. Yelen.

The Company thanks Mr. Machado for his many years of dedicated service to the Company.