



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

**August 29, 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 2.01 Completion of Acquisition or Disposition of Assets.**

#### *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 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.

On August 15, 2025, the Company closed on the sale of its Television Stations and received \$5.7 million of immediately available funds.