



SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT

March 13, 2026

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.

Forbearance Agreement

On March 13, 2026, Spanish Broadcasting System, Inc. (“SBS” or the “Company”) provided an update regarding its 9.750% Senior Secured Notes due 2026 (the “Notes”), which matured on March 1, 2026.

The Company has been engaged in constructive discussions with holders representing a majority of the outstanding principal amount of the Notes regarding a potential transaction to address the maturity of the Notes and strengthen the Company’s capital structure.

In connection with these discussions, the Company has entered into a forbearance agreement with such holders under which the participating holders have agreed to forbear from exercising certain rights and remedies arising from the maturity of the Notes for 30 days while the parties continue negotiations aimed at achieving a consensual solution.

These discussions are progressing constructively and the Company is working with the participating holders toward a consensual transaction. However, there can be no assurance that any such transaction will be agreed to or consummated.

The Company remains focused on serving its audiences, customers and vendors while supporting its employees and furthering the strong relationships it has fostered with its partners and stakeholders over the course of the last four decades.