



SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT

October 21, 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 8.01 Other Events.

Prepayment of Asset-Based Revolving Credit Facility

On October 20, 2025, the Company prepaid in full outstanding borrowings in the amount of \$4.5 million under its senior secured, asset-based revolving credit facility with Royal Bank of Canada, as administrative agent and lead arranger. The prepayment was prior to maturity of the revolving credit facility, and such facility was terminated upon the prepayment.