

Risk Factors Comparison 2025-03-27 to 2024-06-07 Form: 10-K

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Risks Related to Our Business and Industry In an enterprise as large and complex as ours, a wide range of factors could affect our business and financial results. The factors described below are considered to be the most significant but are not listed in any particular order. There may be other currently unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. The following discussion of risk factors should be read in conjunction with “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and related notes in “Item 8. Financial Statements and Supplementary Data” of this Form 10-K. We have identified material weaknesses in our internal control over financial reporting which could, if not remediated, result in material misstatements in our consolidated financial statements. As discussed in Part II, Item 9A, “Controls and Procedures” of this Form 10-K **and previous filings**, management has concluded that **our certain** internal controls **over our financial reporting** related to certain business processes and disclosure controls and procedures were not effective as of December 31, 2023 **and December 31, 2024** due to the **certain previously** identified material weaknesses. ~~In addition, as discussed in Note 2—Revision of Previously Issued Financial Statements to the consolidated financial statements in this Form 10-K, during the preparation of the interim consolidated financial statements for the quarterly period as of March 31, 2023, management and our Audit Committee, after discussion with our independent registered public accounting firm, concluded that identified misstatements in our accounting for stock-based compensation and the Company’s investment in the operation of RVA Entertainment Holdings, LLC, (“RVAEH”), and the related tax effects, were not material to its previously issued consolidated financial statements, however, the effect of correcting these adjustments in 2023 would materially misstate the Company’s unaudited financial statements for three months ended March 31, 2023. The understatement of stock-based compensation is related to the Company’s material weakness over stock-based compensation. The Company’s misstatement relating to the accounting change in RVAEH is related to our material weakness in internal control over financial reporting over investments in RVAEH. In addition to the adjustments related to the stock-based compensation and RVAEH, the Company also included corrections for other immaterial adjustments impacting trade accounts receivable, net, accounts payable, other long-term liabilities, and accumulated deficit in the consolidated balance sheets and selling, general and administrative expenses, corporate selling, general and administrative expenses, and related tax effect in the consolidated statements of operations.~~ Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, as defined in Rule 13a-15 (f) under the Securities Exchange Act. Management identified material weaknesses in our internal control over financial reporting. A material weakness is defined as a deficiency, or combination of deficiencies, in ~~internal control~~ **internal control** over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. As a result of these material weaknesses, our management concluded that our internal control over financial reporting was not effective based on criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – An Integrated Framework (“COSO”). We are actively engaged in remediation efforts designed to address these material weaknesses. If our remedial measures are insufficient to address the material weaknesses, or if additional material weaknesses or significant deficiencies in our internal control are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to restate our financial results. The material weaknesses, or a failure to promptly remediate them, may adversely affect our business, our reputation, our results of operations and ~~/or~~ **or** the market price of our common stock. If we are unable to remediate the material weaknesses in a timely manner, our investors, customers and other business partners may lose confidence in our business or our financial reports, and our access to capital markets may be adversely affected. In addition, our ability to record, process, and report financial information accurately, and to prepare financial statements within the time periods specified by the rules and regulations of the SEC and other regulatory authorities, could be adversely affected, which may result in violations of applicable securities laws, stock exchange listing requirements, and the covenants under our debt agreements. We could also be exposed to lawsuits, investigations, or other legal actions. In such actions, a governmental authority may interpret a law, regulation or accounting principle differently than we have, exposing us to different or additional risks. We could incur significant costs in connection with these actions. We have not accrued for any such liabilities. The control deficiencies resulting in the material weaknesses, in the aggregate, if not effectively remediated could also result in misstatements of accounts or disclosures that would result in a material misstatement of the annual or interim consolidated financial statements that would not be prevented or detected. In addition, we cannot be certain that we will not identify additional control deficiencies or material weaknesses in the future. If we identify future control deficiencies or material weaknesses, these may lead to adverse effects on our business, our reputation, our results of operations, and the market price of our common stock. We face risks related to the revision of our previously issued consolidated financial statements ~~with respect to December 31, 2023 and 2022 (the “Affected Periods”)~~. As **noted above** ~~discussed in Note 2—Revision of Previously Issued Financial Statements to the consolidated financial statements in this Form 10-K~~, we reached a determination to revise certain financial information and related footnote disclosures in **certain of** our previously issued consolidated financial statements ~~for the Affected Periods~~. As a result, we have become subject to a number of additional risks and uncertainties, which may affect investor confidence in the accuracy of our financial disclosures and may raise reputational issues for our business. We ~~expect to continue to face many of the risks and challenges related to the revision,~~

including the following: ● we may face potential for litigation or other disputes, which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the revision; and ● the processes undertaken to effect the revision may not have been adequate to identify and correct all errors in our historical financial statements and, as a result, we may discover additional errors and our financial statements remain subject to the risk of future revision or restatement. We cannot assure you that all of the these risks and challenges described above will be eliminated or that general reputational harm will not persist. If one or more of the foregoing risks or challenges persist, our business, operations and financial condition are likely to be materially and adversely affected. The revision of our previously issued consolidated financial statements and ongoing remediation of material weaknesses have been time-consuming and expensive and could expose us to additional risks that could materially adversely affect our financial position, results of operations and cash flows. We have incurred significant expenses, including audit, legal, consulting and other professional fees, in connection with the revision of our previously issued consolidated financial statements and the ongoing remediation of material weaknesses in our internal control over financial reporting. We have implemented and will continue to implement additional processes utilizing existing resources and adding new resources as needed. To the extent these steps are not successful, we could be forced to incur additional time and expense. Our management's attention has also been diverted from the operation of our business in connection with the revision and ongoing remediation of material weaknesses in our internal controls. The delayed filings of our 2022 and 2023 annual reports and our first quarter 2024 quarterly report have made us currently ineligible to use a registration statement on Form S-3 to register the offer and sale of securities, which could adversely affect our ability to raise future capital or complete acquisitions. As a result of the delayed filings of our 2022 and 2023 annual reports and our first quarter 2024 quarterly report with the SEC, we will not be eligible to register the offer and sale of our securities using a short form registration statement on Form S-3 until one year from the date we regain and maintain status as a current filer. Should we wish to register the offer and sale of our securities to the public prior to the time we are eligible to use a short form registration statement on Form S-3, both our transaction costs and the amount of time required to complete the transaction could increase, making it more difficult to timely execute any such transaction successfully and potentially harming our financial condition. Risks Related to the Nature and Operations of Our Business Our Business Our results may be impacted by economic trends. Our results of operations could be negatively impacted by economic fluctuations or future economic downturns. Advertising expenditures by our clients tend to be cyclical, reflecting overall economic conditions. The risks associated with our business could be more acute in periods of a slowing economy or recession, which may be accompanied by a decrease in advertising expenditures. A decrease in advertising expenditures could adversely impact our business, financial condition, and results of operations. The state and condition of the global financial markets and fluctuations in the global and U. S. economies may have an unpredictable impact on our business and financial condition. From time to time, including as a result of inflation, bank failures, changes in interest rates, recession or the COVID-19 pandemic public health crisis, the global equity and credit markets experience high levels of volatility and disruption. At various points in time, the markets have produced upward and / or downward pressure on stock prices and limited credit capacity or finance or refinance opportunities for certain companies without regard to those companies' underlying financial strength. In addition, advertising is a discretionary and variable business expense which may be reduced as companies contend with lower revenues or higher expenses, including higher costs of capital and as government spending priorities change. Spending on advertising tends to decline disproportionately during an economic recession or downturn as compared to other types of business spending. Consequently, a downturn in the United States economy generally has an adverse effect on our advertising revenue and, therefore, our results of operations. A recession or downturn in the economy of any individual geographic market, particularly a major market in which we operate, also may have a significant effect on us. Radio revenues in the markets in which we operate may also face greater challenges than in the U. S. economy generally and may remain so. Radio revenues Finally, volatility in certain the markets and our degree in which we operate have lagged the growth of leverage could impact our ability the general United States economy as audiences have not returned to pre-pandemic levels finance strategic transactions or impact upon our plans to refinance our current indebtedness in the future. We may be adversely affected by the effects of inflation. Inflation has the potential to adversely affect our liquidity, business, financial condition and results of operations by increasing our overall cost structure, particularly if we are unable to achieve commensurate increases in the prices we charge our customers. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, increased costs of labor, weakening exchange rates and other similar effects. As a result of inflation, we have experienced and may continue to experience, cost increases. Although we may take measures to mitigate the impact of this inflation these increases, if these measures are not effective, our business, financial condition, results of operations and liquidity could be materially adversely affected. 22 We We are exposed to credit risk on our accounts receivable. This risk is heightened during periods of uncertain economic conditions. Our outstanding accounts receivable are not covered by collateral or credit insurance. While we have procedures to monitor and limit exposure to credit risk on our receivables, this risk is heightened during periods of uncertain economic conditions and there can be no assurance such procedures will effectively limit our credit risk. Such failures could have a material adverse effect on our financial condition, results of operations and cash flow. Increases in interest rates and the reduced availability of financing for consumer products may impact the demand for advertising. In general, demand for certain consumer products may be adversely affected by increases in interest rates and the reduced availability of consumer financing. Also, banks bank failures, loan defaults and / or other trends in the financial industry which influence the requirements used by lenders to evaluate potential consumers can result in reduced availability of financing. If interest rates or lending requirements increase and consequently, the ability of prospective consumers to finance purchases of products is adversely affected, the demand for advertising may also be adversely impacted and the impact may be material. In addition, our borrowing costs could be impacted, and such cost changes could reduce the expected returns on certain of our corporate development and other investment opportunities. The terms of our indebtedness and the indebtedness of our

direct and indirect subsidiaries may restrict our current and future operations, particularly our ability to respond to changes in market conditions or to take some actions. Our debt instruments impose operating and financial restrictions on us. These restrictions limit or prohibit, among other things, our ability ~~and the ability of our subsidiaries~~ to incur additional indebtedness, issue preferred stock, incur liens, pay dividends, enter into asset purchase or sale transactions, merge or consolidate with another company, dispose of all or substantially all of our assets or make certain other payments or investments. These restrictions could limit our ability to grow our business through acquisitions and could limit our ability to respond to market conditions or meet extraordinary capital needs. We have historically incurred net losses which could resume in the future **and may impact upon other aspects of our operations**. We have historically reported net losses in our consolidated statements of operations, due mostly in part to recording non- cash impairment charges for write- downs to radio broadcasting licenses **, the value of our intangible assets** and goodwill, interest expenses (both cash and non- cash), and revenue declines caused by weakened advertising demand resulting from the ~~current~~ economic environment. These results have had a negative impact on our financial condition and could be exacerbated in a ~~poor~~ **deteriorating** economic climate. If such ~~items~~ **events** recur in the future, they could have a material adverse effect on our financial condition **. More recently, we have had certain impairment indicators with respect to other parts of our operations, in particular our Cable Television segment. Certain future events and circumstances, including deterioration of general economic conditions, a decrease in audience acceptance of our content or programming, a shift by advertisers to competing advertising platforms and / or changes in consumer behavior could result in a downward revision in the estimated fair values of any of our reporting segments such as our cable or digital operations, which could result in non- cash impairment charges. Any such impairment charge for goodwill, intangible assets and / or programming could have a material adverse effect on our reported net earnings and other financial results**. Our revenue is substantially dependent on spending and allocation decisions by advertisers, and seasonality and / or weakening economic conditions may have an impact upon our business. Substantially all of our revenue is derived from sales of advertisements and program sponsorships to local and national advertisers. Any reduction in advertising expenditures or changes in advertisers' spending priorities **(such as the elimination or reduction of targeted government or corporate spending initiatives)** and / or allocations across different types of media / platforms or programming could have an adverse effect on the Company' s revenues and results of operations. We do not obtain long- term commitments from our advertisers and advertisers may cancel, reduce, or postpone advertisements without penalty, which could adversely affect our revenue. Seasonal net revenue fluctuations are common in the media industries and are due primarily to fluctuations in advertising expenditures by local and national advertisers **, including government agencies**. In addition, advertising revenues in even- numbered years tend to benefit from advertising placed by candidates for political offices. The effects of such seasonality (including the weather), combined with the severe structural changes **occurring that have occurred** in the U. S. economy, make it difficult to estimate future operating results based on the ~~previous~~ results of any ~~specific quarter~~ **prior period** and may adversely affect ~~our~~ **our** operating results. ~~23~~ Our success is dependent upon audience acceptance of our content, particularly our television and radio programs, which is difficult to predict. Radio, television, and digital content production and distribution are inherently risky businesses because the revenues derived from the production and distribution of ~~media~~ **programming and** content ~~or a radio program~~, and the licensing of rights to the intellectual property associated with the ~~program or~~ content ~~or program~~, depend primarily upon their acceptance and perceptions by the public, which can change quickly and are difficult to predict. The commercial success of ~~programming or~~ content ~~or a program~~ also depends upon the quality and acceptance of other competing programs released into the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, and other tangible and intangible factors, all of which are difficult to predict. Our failure to obtain or retain rights to popular ~~programming or~~ content on any part of our multi- media platform could adversely affect our revenues. Ratings for ~~programming~~ broadcast stations and traffic on a particular website are also factors that are weighed when advertisers determine which outlets to use and in determining the advertising rates that the outlet receives. Poor ratings or traffic levels can lead to a reduction in pricing **power** and advertising revenues. For example, if there is an event causing a change of programming at one of our stations, there could be no assurance that any replacement programming would generate the same level of ratings, revenues, or profitability as the previous programming. In addition, changes in ratings methodology, search engine algorithms and technology could adversely impact our businesses and negatively affect our advertising revenues. ~~Television content production is inherently a risky business because the revenues derived from the production and distribution of a television program and the licensing of rights to the associated intellectual property depends primarily upon the public' s level of acceptance, which is difficult to predict. The commercial success of a television program also depends upon the quality and acceptance of other competing programs in the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, and other tangible and intangible factors, all of which are difficult to predict. Rating points are also factors that are weighed when determining the advertising rates that TV One / CLEO TV receive. Poor ratings can lead to a reduction in pricing and advertising revenues. Consequently, low public acceptance of TV One / CLEO TV' s content may have an adverse effect on our cable television segment' s results of operations. Further, networks or programming launched by NetflixTM, Oprah Winfrey (OWN)TM, Sean Combs (REVOLT TV)TM, and Magic Johnson (ASPIRE)TM, could take away from our audience share and ratings and thus have an adverse effect on our cable television' s results of operations.~~ Increases in or new royalties, including through legislation, could adversely impact our business, financial condition and results of operations. We currently pay royalties to song composers and publishers through Broadcast Music, Inc (" BMI "), American Society of Composers, Authors, and Publishers (" ASCAP "), SEASAC, Inc. (" SESAC ") and Global Music Rights Inc. (" GMR ") but not to record labels or recording artists for exhibition or use of over the air broadcasts of music. We must also pay royalties to the copyright owners of sound recordings for the digital audio transmission of such sound recordings on the ~~Internet~~ **internet**. We pay such royalties under federal statutory licenses and pay applicable license fees to Sound Exchange, the non- profit organization designated by the United States

Copyright Royalty Board to collect such license fees. The royalty rates applicable to sound recordings under federal statutory licenses are subject to adjustment. The royalty rates we pay to copyright owners for the public performance of musical compositions on our radio stations and internet streams could increase as a result of private negotiations and the emergence of new performing rights organizations ("**PRO**"), which could adversely impact our businesses, financial condition, results of operations and cash flows. Further, from time to time, Congress considers legislation which could change the copyright fees and the procedures by which the fees are determined. The legislation historically has been the subject of considerable debate and activity by the broadcast industry and other parties affected by the proposed legislation. It cannot be predicted whether any proposed future legislation will become law or what impact it would have on our results from operations, cash flows or financial position. ~~24A-A~~ disproportionate share of our ~~radio~~ **Radio Broadcasting** segment revenue comes from a small number of geographic markets and our syndicated radio business, Reach Media. For the year ended December 31, ~~2023-2024~~, approximately ~~31-35~~, ~~1-0~~ % of our net revenue was generated from the sale of advertising in our core radio business, excluding Reach Media. ~~Within~~ **We consider our Radio Broadcasting segment to be** our core radio business. **Within our core radio business**, seven (Atlanta, Baltimore, Charlotte, Dallas, Houston, Indianapolis, and Washington, DC) of the 13 markets in which we operated radio stations throughout ~~2023-2024~~ (**Atlanta, Baltimore, Charlotte, Cleveland, Houston, Indianapolis, and Washington, DC**) or a portion thereof accounted for approximately 77. ~~0-2~~ % of our radio station net revenue for the year ended December 31, ~~2023-2024~~. Revenue from the operations of Reach Media, along with revenue from the seven significant contributing radio markets, accounted for approximately ~~36-38~~, ~~2-9~~ % of our total consolidated net revenue for the year ended December 31, ~~2023-2024~~. Adverse events or conditions (~~economic~~, including **reductions in government cutbacks spending** or **employment**, otherwise) could lead to declines in the contribution of Reach Media or declines in one or more of the seven significant contributing radio markets, ~~which~~ **or impacting Reach Media** could have a material adverse effect on our overall financial performance and results of operations. We may lose audience share and advertising revenue to our competitors. Our media properties compete for audiences and advertising revenue with other radio stations and station groups and other media such as broadcast television, newspapers, magazines, cable television, satellite television, satellite radio, outdoor advertising, "over the top providers" on the internet and direct mail. **Fragmentation of audiences and / or Adverse adverse** changes in audience ratings, internet traffic, and market shares could have a material adverse effect on our revenue. Larger media companies, with more financial resources than we have, may target our core audiences or enter the segments or markets in which we operate, causing competitive pressure. Further, other media and broadcast companies may change their programming format or engage in aggressive promotional campaigns to compete directly with our media properties for our core audiences and advertisers. Competition for our core audiences in any of our segments or markets could result in lower ratings or traffic and, hence, lower advertising revenue for us, or cause us to increase promotion and other expenses and, consequently, lower our earnings and cash flow. Changes in population, demographics, audience tastes and other factors beyond our control, could also cause changes in audience ratings or market share. Consolidation among our competitors and other market participants has **risen recently** increased, and may continue to increase, also resulting in increased competitive pressures, such as limited availability of licensable content. Our competitors include **vertically integrated** companies with interests in multiple-media businesses ~~that are often vertically integrated~~, as well as companies in adjacent sectors with **significant significantly more** financial, marketing and other resources, greater efficiencies of scale, fewer regulatory burdens and more competitive pricing **power**. Such competitors could also have preferential access to **programming and** content and **important, emergent** technologies, such as artificial intelligence ("AI"), **and more robust** customer data ~~and~~ or other competitive information. Our competitors may also enter into business combinations or alliances that strengthen their competitive positions. Failure by us to respond successfully to these ~~changes~~ **developments** could have an adverse effect on our business and financial performance. We ~~cannot assure that we will be able to maintain or increase our current audience ratings and advertising revenue. We~~ must respond to the rapid changes in technology, content offerings, services, and standards across our entire platform in order to remain competitive. The media entertainment and internet businesses in which we participate increasingly depend on our ability to successfully adapt to new technologies, **including AI**. Technological standards across our media properties are evolving and new distribution technologies / platforms are emerging at a rapid pace. We cannot assure that we will have the resources to acquire new technologies or to introduce new features, content or services to compete with these new technologies. Our customers may require features and capabilities that we do not offer. A key basis on which we compete with other companies is on adapting to technological change including the successful utilization of data analytics, AI and machine learning. Rules governing new technological developments, such as developments in generative AI, remain unsettled, and these developments may affect aspects of our existing business model, including revenue streams for the use of our intellectual property and how we create our services and products. ~~Technological standards across our media properties are evolving and new distribution technologies / platforms are emerging at a rapid pace. We cannot assure that we will have the resources to acquire new technologies or to introduce 25 new features, content or services to compete with these new technologies.~~ New media has resulted in fragmentation in the advertising market, and we cannot predict the effect, if any, that additional competition arising from new technologies or content offerings may have across any of our business segments or ~~our financial condition and~~ results of operations, ~~which may be adversely affected if we are not able to adapt successfully to these new media technologies or distribution platforms~~. The continuing growth and evolution of channels and platforms has increased our challenges in differentiating ourselves from other media platforms. We continually seek to develop and enhance our content offerings and distribution platforms / methodologies. Failure to effectively execute in these efforts, actions by our competitors, or other failures to deliver content effectively could hurt our ability to differentiate ourselves from our competitors and, as a result, have adverse effects across our business. The loss of key personnel, including certain on-air talent, could disrupt the management and operations of our business. Our business depends upon the continued efforts, abilities and expertise of our executive officers and other key **executives and** employees, including certain on-air personalities. We believe that the combination of skills and experience possessed by our executive

officers and other key employees could be difficult to replace, and that the loss of one or more of them could have a material adverse effect on us, including the impairment of our ability to execute our business strategy. In addition, several of our on-air personalities and syndicated radio programs hosts have large loyal audiences in their respective broadcast areas and may be significantly responsible for the ratings of a station. The loss of such on-air personalities or any change in their popularity could impact the ability of the station to sell advertising and our ability to derive revenue from syndicating programs hosted by them. We cannot be assured that these individuals will remain with us or will retain their current audiences or ratings. If our ~~digital~~ **Digital** segment does not continue to develop and offer compelling and differentiated content, products and services, our advertising revenues could be adversely affected. In order to attract consumers and generate increased activity on our digital properties, we believe that we must offer compelling and differentiated content, products and services. However, acquiring, developing, and offering such content, products and services may require significant costs and time to develop, while consumer tastes may be difficult to predict and are subject to rapid change. If we are unable to provide content, products and services that are sufficiently attractive to our digital users, we may not be able to generate the increases in activity necessary to generate increased advertising revenues. In addition, although we have access to certain content provided by our other businesses, we may be required to make substantial payments to license such content. Many of our content arrangements with third parties are non-exclusive, so competitors may be able to offer similar or identical content. If we are not able to acquire or develop compelling content and do so at reasonable prices, or if other companies offer content that is similar to that provided by our ~~digital~~ **Digital** segment, we may not be able to attract and increase the engagement of ~~digital~~ consumers on our digital properties. Continued growth in our digital business also depends on our ability to ~~continue offering~~ **offer** a competitive and distinctive range of advertising products and services for advertisers and publishers and our ability to maintain or increase prices for our advertising products and services. Continuing to develop and improve these products and services may require significant time and costs. If we cannot continue to develop and improve our advertising products and services or if prices for our advertising products and services decrease, our digital advertising revenues could be adversely affected. Finally, ~~in recently-~~ **recent years**, our ~~digital~~ **Digital** business has ~~segment had~~ seen significant growth in its business due to advertisers' ~~increased~~ interest in ~~minority-controlled media given recent~~ social justice / equality trends. ~~Should~~ **However, recent reversals in** these trends ~~have resulted in~~ reverse or decline, revenues ~~revenue declines~~ within our ~~digital~~ **Digital** and other segments ~~and~~ **continued declines** could be adversely result in impairment within the Digital segment or otherwise have a negative ~~impacted-~~ **impact on the Digital segment's results of operations as well as our overall results of operations**. ~~Unrelated~~ **Third** parties may claim that we infringe on their rights based on the nature and content of information posted on websites we maintain. We host internet services that enable individuals to exchange information, generate content, comment on our content, and engage in various online activities. The law relating to the liability of providers of these online services for activities of their users is currently unsettled both within the United States and internationally. While we monitor postings ~~to such websites on our platforms~~, claims may be brought against us for defamation, negligence, copyright or trademark infringement, unlawful activity, tort, including personal injury, fraud, or other theories based on the nature and content of information that may be ~~26~~ **posted** online or generated by our users. Our defense of such actions could be costly and involve significant time and attention of our management and other resources. If we are unable to protect our domain names and / or content, our reputation and brands could be adversely affected. We currently hold various domain name registrations relating to our brands, including urban1.com, radio-one.com and interactiveone.com. The registration and maintenance of domain names are generally regulated by governmental agencies and their designees. Governing bodies may establish additional top-level domains, appoint additional domain name registrars, or modify the requirements for holding domain names. As a result, we may be unable to register or maintain relevant domain names. We may be unable, without significant cost or at all, to prevent third parties from registering domain names that are similar to, infringe upon, or otherwise decrease the value of our trademarks and other proprietary rights. Failure to protect our domain names could adversely affect our reputation and brands and make it more difficult for users to find our websites and our services. In addition, piracy of the Company's content, including digital piracy, may decrease revenue received from the exploitation of the Company's programming and other content and adversely affect its businesses and profitability. Future asset impairment to the carrying values of our FCC licenses ~~and~~, goodwill ~~within the radio broadcasting segment~~ **across our various reporting units and TV One Trade Name** could adversely impact our results of operations ~~and net worth~~. As of December 31, ~~2023~~ **2024**, we had approximately \$ ~~375-257~~ **38** million in ~~radio broadcast~~ **broadcasting** licenses and \$ 30.0 million in goodwill within the ~~radio~~ **Radio** broadcasting segment **Market reporting unit**, which totaled \$ ~~405-287~~ **37** million and represented approximately ~~33-30~~ **45** % of our total assets. Therefore, we believe estimating the fair value of goodwill and radio broadcasting licenses is a critical accounting estimate because of the significance of their carrying values in relation to our total assets. We are required to test our goodwill and indefinite-lived intangible assets for impairment at least annually, which we have traditionally done as of October 1 each year, or on an interim basis when events or changes in circumstances suggest impairment may have occurred. Impairment is measured as the excess of the carrying value of the goodwill or indefinite-lived intangible asset over its fair value. Impairment may result from deterioration in our performance, changes in anticipated future cash flows, changes in business plans, adverse economic or market conditions, ~~a decrease in audience acceptance of our programming, a shift by advertisers to competing~~ **advertising platforms and / or changes in consumer behavior**, adverse changes in applicable laws and regulations, or other factors beyond our control. The amount of any impairment must be expensed as a charge to operations. Fair values of FCC licenses have been estimated using the income approach, which incorporates several judgmental assumptions over a 10-year model including, but not limited to, market revenue and projected revenue growth by market, mature market share, operating profit margins, discount rate and terminal growth rate. Fair values of goodwill within the ~~radio~~ **Radio** broadcasting segment **Market reporting unit** have been estimated using the income approach, which incorporates several judgmental assumptions over a 10-year model including, but not limited to, revenue growth rates of each radio market, operating profit margins, discount

rate and terminal growth rate. We also utilize a market- based approach to evaluate our fair value estimates. There are inherent uncertainties related to these assumptions and our judgment in applying them to the impairment analysis. **As of December 31, 2024, we had approximately \$ 26. 6 million in the TV One Trade Name, which represented approximately 2. 8 % of our total assets. We believe estimating the fair value of the TV One Trade Name is a critical accounting estimate due to the subjective nature of the assumptions used to determine the fair value of the asset. The Company tests TV One' s Trade name for potential impairment using the relief from royalty approach, which values a trade name by calculating the present value of royalty payments avoided given the continued use. The key assumptions used in the analysis for the trade name include cumulative probability of continued use, percentage of royalty payments avoided, projected revenue growth, terminal growth rate, and discount rate. The Company tests the TV One reporting unit for potential impairment using the Guideline Public Company (" GPC") and income approach that estimates the fair value of the reporting unit, which involves, but is not limited to, judgmental estimates and assumptions about revenue growth rates, operating profit margins, discount rate, and the average recurring EBITDA multiple. As of December 31, 2024, we had approximately \$ 144. 9 million of goodwill associated with the TV One reporting unit, which represented approximately 15. 3 % of our total assets. Therefore, we believe estimating the fair value of the TV One reporting unit is a critical accounting estimate because of the significance of its carrying value in relation to our total assets and the subjective nature of the assumptions used to determine the fair value of the asset. The Company tests the iOne reporting unit for potential impairment using the income approach that estimates the fair value of the reporting unit, which involves, but is not limited to, judgmental estimates and assumptions about revenue growth rates, operating profit margins and discount rate. As of December 31, 2024, we had approximately \$ 7. 2 million of goodwill associated with the iOne reporting unit, which represented approximately 0. 8 % of our total assets. We believe estimating the fair value of the iOne reporting unit is a critical accounting estimate due to the subjective nature of the assumptions used to determine the fair value of the asset.** Changes in certain events or circumstances could result in changes to our estimated fair values and may result in further write- downs to the carrying values of ~~these any of our~~ assets **across our platform**. Additional impairment charges could adversely affect our financial results, financial ratios and could limit our ability to obtain financing in the future. Our business depends on maintaining our licenses with the FCC. We could be prevented from operating a radio station if we fail to maintain its license. Within our core radio business, we are required to maintain radio broadcasting licenses issued by the FCC. These licenses are ordinarily issued for a maximum term of eight years and are renewable. Currently, subject to renewal, our radio broadcasting licenses expire at various times beginning October 2027 through August 1, 2030. While we anticipate receiving renewals of all of our broadcasting licenses, interested third parties may challenge our renewal applications. ~~A station may continue to operate beyond the expiration date of its license if a timely filed license renewal application was filed and is pending, as is the case with respect to each of our stations with licenses that have expired.~~ During the periods when a renewal application is pending, informal objections and petitions to deny the renewal application can be filed by interested parties, including members of the public, on a variety of grounds. In addition, we are subject to extensive and ~~changing~~ **changing** regulation by the FCC with respect to such matters as programming, indecency standards, technical operations, employment and business practices. If we or any of our significant stockholders, officers, or directors violate the FCC' s rules and regulations or the Communications Act of 1934, as amended (the " Communications Act "), or is convicted of a felony or found to have engaged in certain other types of non- FCC related misconduct, the FCC may commence a proceeding to impose fines or other sanctions upon us . **Moreover, FCC oversight, regulations and enforcement priorities may change over time, and there can be no assurance that changes would not adversely impact our business, financial condition and results of operations**. Examples of possible sanctions include the imposition of fines, the renewal of one or more of our broadcasting licenses for a term of fewer than eight years or the revocation of our broadcast licenses. If the FCC were to issue an order denying a license renewal application or revoking a license, we would be required to cease operating the radio station covered by the license only after we had exhausted administrative and judicial review without success. Disruptions or security breaches of our information technology infrastructure could interfere with our operations, compromise client information and expose us to liability, possibly causing our business and reputation to suffer. The use of ~~our computers and digital~~ technology in substantially all aspects of our business operations gives rise to cybersecurity risks. Our industry is prone to cyber- attacks by third parties seeking unauthorized access to our data or users' data. Any failure to prevent or mitigate security breaches and improper access to or disclosure of our data or user data could result in the loss or misuse of such data, which could harm our business and reputation and diminish our competitive position. In addition, computer malware, viruses, social engineering (predominantly spear phishing attacks), and general hacking have become more prevalent in general. Our efforts to protect our company' s data or the information we receive may be unsuccessful due to software bugs or other technical malfunctions; employee, contractor, or vendor error or malfeasance; government surveillance; or other threats that evolve. In addition, third parties may attempt to fraudulently induce employees or users to disclose information in order to gain access to our data or our users' data on a continual basis. Any internal technology breach, error or failure impacting systems hosted internally or externally, or any large scale external interruption in technology infrastructure we depend on, such as power, telecommunications or the ~~Internet~~ **internet** , may disrupt our technology network. Any individual, ~~sustained~~ or repeated failure of technology could impact our **operations** ~~customer service~~ and result in increased costs or reduced revenues. Our technology systems ~~may and related data also may~~ be vulnerable to a variety of sources of interruption due to events beyond our control, including natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Our technology security initiatives, disaster recovery plans and other measures may not be adequate or implemented properly to prevent a business disruption and its adverse **consequences**, ~~financial consequences to our~~ **or reputation otherwise** . In addition, as a part of our ordinary business operations, we may collect and store sensitive data, including personal information of our clients, listeners and employees. The secure operation of the networks and systems on which this type of information is stored, processed and maintained is critical to

our business operations and strategy. Any compromise of our technology systems ~~resulting from attacks by hackers or breaches due to employee error or malfeasance~~ could result in the loss, disclosure, misappropriation of or access to clients', listeners', employees' or business partners' information. Any such ~~event loss, disclosure, misappropriation or access~~ could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, disruption of our operations and damage to our reputation, any or all of which could adversely affect our business. Although we have developed systems and processes that are designed to protect our data and user data, to prevent data loss, and to prevent or detect security breaches, we cannot assure you that such measures will provide absolute security. In the event of a technical or cyber event, we could experience a significant, unplanned disruption, or substantial and extensive degradation of our services, or our network may fail in the future. Despite our significant infrastructure investments, we may have insufficient communications and server capacity to address these or other disruptions, which could result in interruptions in our services. Any widespread interruption or substantial and extensive degradation in the functioning of our IT or technical platform ~~for any reason~~ could negatively impact our revenue and could harm our business and results of operations. If such a widespread interruption occurred, or if we failed to deliver content to users as expected, our reputation could be damaged severely. Moreover, any disruptions, significant degradation, cybersecurity threats, security breaches, or attacks on our internal information technology systems could impact our ratings and cause us to lose listeners, users or viewers or make it more difficult to attract new ones, either of which could harm our business and results of operations. ~~28Our~~ **Our** business could be materially and adversely affected as a result of natural disasters, terrorism or other catastrophic events. Any economic failure or other material disruption caused by war, **public health events, government action**, climate change or natural disasters, including fires, floods, hurricanes, earthquakes, and tornadoes; power loss or shortages; environmental disasters; telecommunications or business information systems failures or similar events could also adversely affect our ability to conduct business. If such disruptions contribute to a general decrease in economic activity ~~or corporate spending on information technology~~, or impair our ability to meet our customer demands, our operating results and financial condition could be materially adversely affected. There is also an increasing concern over the risks of climate change and related environmental sustainability matters. In addition to physical risks, climate change risk includes longer- term shifts in climate patterns, such as extreme heat, sea level rise, and more frequent and prolonged drought. Such events could disrupt our operations or those of our customers or third parties on which we rely, including through direct damage to assets and indirect impacts from supply chain disruption and market volatility. Our entry into new lines of business may not succeed and may **not** result in increased shareholder value. We have historically operated as an urban- oriented, multi- media company that primarily targets African- American and urban consumers. Over the years we have invested in other ventures such as gaming. Entry into, or further development of, lines of business in which we have not historically operated, including gaming, may expose us to business and operational risks that are different from those we have experienced historically. We may not be able to effectively manage these additional risks or implement successful business strategies in new lines of business. Additionally, our new and existing competitors in these lines of business may possess greater operational knowledge, resources and experience than we do. These diversification initiatives may not succeed and / or may not result in an increase in shareholder value and could result in a reduction in shareholder value depending upon our capital investment and success. Certain Regulatory ~~Risks The~~ **Risks The** FCC' s media ownership rules could restrict our ability to acquire radio stations. The Communications Act and FCC rules and policies limit the number of broadcasting properties that any person or entity may own (directly or by attribution) in any market and require FCC approval for transfers of control and assignments of licenses. The FCC' s media ownership rules remain subject to further agency and court proceedings. As a result of the FCC media ownership rules, the outside media interests of our officers and directors could limit our ability to acquire stations. The filing of petitions or complaints against Urban One or any FCC licensee from which we are acquiring a station could result in the FCC delaying the grant ~~of~~, refusing to grant **,** or imposing conditions on its consent to the assignment or transfer of control of licenses. The Communications Act and FCC rules and policies also impose limitations on non- U. S. ownership and voting of our capital stock. ~~29Enforcement~~ **Enforcement** by the FCC of its indecency rules against the broadcast industry could adversely affect our business operations. The FCC' s rules prohibit the broadcast of obscene material at any time and indecent or profane material on broadcast stations between the hours of 6 a. m. and 10 p. m. Broadcasters risk violating the prohibition against broadcasting indecent material because of the vagueness of the FCC' s indecency and profanity definitions, coupled with the spontaneity of live programming. The FCC has in the past vigorously enforced its indecency rules against the broadcasting industry and has threatened to initiate license revocation proceedings against broadcast licensees for " serious " indecency violations. Further, broadcasting obscene, indecent or profane programming, may potentially subject broadcasters to license revocation, renewal or qualification proceedings. We may in the future become subject to inquiries or proceedings related to our stations. To the extent that these proceedings result in the imposition of fines, a settlement with the FCC, revocation of any of our station licenses or denials of license renewal applications, our business, financial condition, results of operations and cash flow could be adversely impacted. Changes in ~~current~~ federal regulations **or enforcement priorities** could adversely affect our business operations. Congress and the FCC have considered, and may in the future ~~consider and~~ adopt, new laws, regulations and policies that could, directly or indirectly, affect the profitability of our broadcast stations. In particular, Congress may consider and adopt a revocation of terrestrial radio' s exemption from paying royalties to performing artists and record companies for use of their recordings (radio already pays a royalty to songwriters, composers and publishers). In addition, commercial radio broadcasters and entities representing artists are negotiating agreements that could result in broadcast stations paying royalties to artists. A requirement to pay additional royalties could have an adverse effect on our business operations and financial performance. Moreover, it is possible that our license fees and negotiating costs associated with obtaining rights to use musical compositions and sound recordings in our programming could sharply increase as a result of private negotiations, one or more regulatory rate- setting processes, or administrative and court decisions. Finally, there has been in the past and there could be again in the future proposed legislation that requires radio broadcasters to pay additional fees such

as a spectrum fee for the use of the spectrum. We cannot predict whether such actions will occur. The television and ~~distribution~~ **broadcast** industries in the United States are highly regulated by U. S. federal laws and regulations issued and administered by various federal agencies, including the FCC. The television broadcasting industry is subject to extensive regulation by the FCC under the Communications Act. The U. S. Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations, and policies regarding a wide variety of matters that could, directly or indirectly, affect the operations of our ~~eable-Cable television~~ **Television** segment. For example, the FCC has initiated a proceeding to examine and potentially regulate more closely embedded advertising such as product placement and product integration. Enhanced restrictions affecting these means of delivering advertising messages may adversely affect our ~~eable-Cable television~~ **Television** segment's advertising revenues. Changes to the media ownership and other FCC rules may affect the competitive landscape in ways that could increase the competition faced by TV One / CLEO TV. Proposals have also been advanced from time to time before the U. S. Congress and the FCC to extend the program access rules (currently applicable only to those cable program services which also own or are owned by cable distribution systems) to all cable program services. TV One / CLEO TV's ability to obtain the most favorable terms available for its content could be adversely affected should such an extension be enacted into law. We are unable to predict the effect that any such laws, regulations or policies may have on our ~~eable-Cable television~~ **Television** segment's operations. New or changing federal, state or international privacy regulation or requirements could hinder the growth of our internet business. A variety of federal and state laws govern the collection, use, retention, sharing and security of consumer data that our business uses to operate its services and to deliver certain advertisements to its customers, as well as the technologies used to collect such data. Not only are existing privacy- related laws in these jurisdictions evolving and subject to potentially disparate interpretation by governmental entities, **but** new legislative proposals **also** affecting privacy are now pending at both the federal and state level in the U. S. Further, third- party service providers may from time to time change their privacy requirements. Changes to the interpretation of existing law or the adoption of new privacy- related requirements by governments or other businesses could hinder the growth of our business and cause us to incur new **and** additional costs and expenses. Also, a failure or perceived failure to comply with such laws or requirements or with our own policies and ~~30procedures--~~ **procedures** could result in significant liabilities, including a possible loss of consumer or investor confidence or a loss of customers or advertisers. Unique Risks Related to Our Cable Television Segment ~~The---~~ **Segment The** loss of affiliation agreements could materially adversely affect our ~~eable-Cable television~~ **Television** segment's results of operations. Our ~~eable-Cable television~~ **Television** segment is dependent upon the maintenance of affiliation agreements with cable and direct broadcast distributors for its revenues, and there can be no assurance that these agreements will be renewed in the future on terms acceptable to such distributors. The loss of one or more of these arrangements could reduce the distribution of TV One's and / or CLEO TV's programming services and reduce revenues from subscriber fees and advertising ~~--as applicable-~~. Further, the loss of favorable packaging, positioning, pricing or other marketing opportunities with any distributor could reduce revenues from subscribers and associated subscriber fees. In addition, consolidation among cable distributors and increased vertical integration of such distributors into the cable or broadcast network business have provided more leverage to these distributors and could adversely affect our ~~eable-Cable television~~ **Television** segment's ability to maintain or obtain distribution for its network programming on favorable or commercially reasonable terms, or at all. The results of renewals could have a material adverse effect on our ~~eable-Cable television~~ **Television** segment's revenues and results and operations. We cannot assure you that TV One and / or CLEO TV will be able to renew their affiliation agreements on commercially reasonable terms, or at all. The loss of a significant number of these arrangements or the loss of carriage on basic programming tiers could reduce the distribution of our content, which may adversely affect our revenues from subscriber fees and our ability to sell national and local advertising time. Changes in consumer behavior resulting from new technologies and distribution platforms may impact the performance of our businesses. Our ~~eable-Cable television~~ **Television** segment faces emerging competition from other providers of digital media, some of which have greater financial, marketing and other resources than we do. In particular, content offered over the internet has become more prevalent as the speed and quality of broadband networks have improved. Providers such as ~~NetflixTM--~~ **Netflix™**, ~~HuluTM--~~ **Hulu™**, ~~AppleTM--~~ **Apple™**, ~~AmazonTM--~~ **Amazon™** and ~~GoogleTM--~~ **Google™**, as well as gaming and other consoles such as Microsoft's ~~XboxTM--~~ **Xbox™**, Sony's ~~PS5TM--~~ **PS5™**, Nintendo's ~~WiiTM--~~ **Wii™**, and ~~RokuTM--~~ **Roku™**, are aggressively establishing themselves as alternative providers of video content and services, including new and independently developed long form video content. Most recently, new online distribution services have emerged offering live sports and other content without paying for a traditional cable bundle of channels. These services and the growing availability of online content, coupled with an expanding market for mobile devices and tablets that allow users to view content on an on- demand basis **and internet-connected televisions**, **may impact have decreased** our ~~eable-Cable television~~ **Television** segment's **audience sizes and subscriber base and impacted** distribution for its services and content. Additionally, devices or services that allow users to view television programs away from traditional cable providers or on a time- shifted basis and technologies that enable users to fast- forward or skip programming, including commercials, **such as DVRs and portable digital devices and systems that enable users to store or make portable copies of content**, have caused changes in consumer behavior that may affect the attractiveness of our offerings to advertisers and could therefore adversely affect our revenues. If we cannot ensure that our distribution methods and content are responsive to our ~~eable-Cable television~~ **Television** segment's target audiences, our business could be adversely affected. We acquire content and ancillary rights **from other organizations** and pay related rights fees, license fees, royalties and / or contingent compensation ~~-We license content from other media organizations-~~. If competitive pressures continue to increase, we may not be able to produce or acquire content in a cost- effective manner. We may be outbid by our competitors for the rights to new, popular content or in connection with the renewals of popular rights we currently hold. Accordingly, there can be no assurance we will realize anticipated returns on our investments. Unique Risks Related to Our Capital ~~StructureOur---~~ **Structure Our** President and CEO has an interest in TV One that may conflict with your interests. Pursuant to the terms of

employment with our President and CEO, Mr. Alfred C. Liggins, III, in recognition of Mr. Liggins' contributions in founding TV One on our behalf, he is eligible to receive an award amount equal to ~~31~~ ~~approximately~~ **approximately 4.0%** of any proceeds from distributions or other liquidity events in excess of the return of our aggregate investment in TV One (the "Employment Agreement Award"). Our obligation to pay the award was triggered after our recovery of the aggregate amount of capital contribution in TV One, and payment is required only upon actual receipt of distributions of cash or marketable securities or proceeds from a liquidity event in excess of such invested amount. Mr. Liggins' rights to the Employment Agreement Award (i) cease if he is terminated for cause or he resigns without good reason and (ii) expire at the termination of his employment (but similar rights could be included in the terms of a new employment agreement or arrangement). As a result of this arrangement, the interest of Mr. Liggins' with respect to TV One may conflict with your interests as holders of our debt or equity securities. Two common stockholders have a majority voting interest in Urban One and have the power to control matters on which our common stockholders may vote, and their interests may conflict with yours. As of December 31, ~~2023~~ **2024**, our Chairperson and her son, our President and CEO, together held in excess of **75.0%** of the outstanding voting power of our common stock. As a result, our Chairperson and our CEO control our management and policies and decisions involving or impacting Urban One, including transactions involving a change of control, such as a sale or merger. The interests of these stockholders may differ from the interests of our other stockholders and our debt holders. ~~In addition, certain covenants in our debt instruments require that our Chairperson and the CEO maintain a specified ownership and voting interest in Urban One, and prohibit other parties' voting interests from exceeding specified amounts.~~ Our Chairperson and the CEO have agreed to vote their shares together in elections of members to the Board of Directors of Urban One. Further, we are a "controlled company" under rules governing the listing of our securities on the NASDAQ because more than **50.0%** of our voting power is held by our Chairperson and the CEO. Therefore, we are not subject to NASDAQ listing rules that would otherwise require us to have: (i) a majority of independent directors on the board; (ii) a compensation committee composed solely of independent directors; (iii) a nominating committee composed solely of independent directors; (iv) compensation of our executive officers determined by a majority of the independent directors or a compensation committee composed solely of independent directors; and (v) director nominees selected, or recommended for the board's selection, either by a majority of the independent directors or a nominating committee composed solely of independent directors. While a majority of our board members are currently independent directors, we do not make any assurances that a majority of our board members will be independent directors at any given time. We are a smaller reporting company as defined by Item 10 of Regulation S-K and we cannot be certain if the reduced disclosure requirements applicable to our filing status will make our common stock less attractive to investors. We are a "smaller reporting company" and, thus, have certain decreased disclosure obligations in our SEC filings, including, among other things, simplified executive compensation disclosures and only being required to provide two years of audited **consolidated** financial statements in annual reports. Decreased disclosures in our SEC filings due to our status as a "smaller reporting company" may make it harder for investors to analyze our results of operations and financial prospects and may make our common stock a less attractive investment. If we fail to meet the continued listing standards of NASDAQ, our common stock may be delisted, which could have a material adverse effect on the liquidity and market price of our common stock and expose the Company to litigation. As a result of ~~the delayed filings of~~ **periodic financial** ~~our 2022 annual report reports and with the SEC in each of calendar years~~ **2023 and quarterly reports (the "Delayed 2022-2024 / 2023 Reports")** with the SEC, we fell out of compliance with NASDAQ Listing Rule 5250 (c) (the "Periodic Filing Rule") ~~which~~. **That rule** requires NASDAQ listed companies to timely file all required periodic financial reports with the SEC. ~~After filing all of the~~ **In addition, on February 11, 2022-2025 / 2023 Delayed Reports**, we ~~received written notice (the "Notice") from the Listing~~ **Qualifications Department of NASDAQ notifying us that, for the last 30 consecutive business days, the bid price for the Company's Class D common stock, par value \$ 0.001 per share (the "Class D Common Stock") had closed below the \$ 1.00 per share minimum bid price requirement for continued inclusion on the NASDAQ Stock Market pursuant to NASDAQ Listing Rule 5550 (a) (2) (the "Minimum Bid Price Requirement"). In accordance with NASDAQ Listing Rule 5810 (c) (3) (A), we have a period of 180 calendar days, or until August 11, 2025, to regain-- regain compliance with the Minimum Bid Price Requirement. To regain compliance, the closing bid price of our Class D Common Stock must be at least \$ 1.00 per share for a minimum of ten (10) consecutive business days as required under NASDAQ Listing Rule 5810 (c) (3) (A) (unless the NASDAQ staff exercises its discretion to extend this ten- day period pursuant to NASDAQ Listing Rule 5810 (c) (3) (H)) during the 180- day period prior to August 11, 2025. In the event the Company does not regain compliance prior to August 11, 2025, we may be eligible for additional time. To qualify, we will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for The NASDAQ Stock Market, with the exception of the bid price requirement, and will need to provide written notice of its intention to cure the deficiency during the second compliance period, by effecting a reverse stock split, if necessary. If the Company meets these requirements, NASDAQ will inform us that we have been granted an additional 180 calendar days. However, if it appears that the Company will not be able to cure the deficiency, or if the Company is otherwise not eligible, NASDAQ will provide notice that the Company's Class D Common Stock will be subject to delisting. We intend to actively monitor the closing bid price of our common stock and will consider all reasonable available options to regain compliance with the Minimum Bid Price Requirement, which may include seeking stockholder approval to affect a reverse stock split. While we may take actions to cure any Minimum Bid Price Requirement deficiency, the market price for our common stock may remain depressed as a result of such factors as: (i) low trading volumes; (ii) our indebtedness and perceptions of our ability to service that debt; (iii) conditions and trends in the advertising and broadcasting industries; (iv) actual or anticipated variations in our operating and / or financial results; (v) estimates of our future performance and / or operations; (vi) changes in financial estimates by securities analysts; (vii) technological innovations; (viii) competitive developments; and (ix) general market conditions and other**

factors. If we fail to meet the requirements of the Periodic Filing Rule on December 22, 2023 the Minimum Bid Price Requirement or any other NASDAQ listing requirement, and received confirmation we may become subject to delisting proceedings from NASDAQ on December 29, 2023. However, If our common stock were to be delisted, on April 8, 2024, the Company received a new letter (liquidity of our common stock would be adversely affected, and the "First 2024 NASDAQ Notice") market price of our common stock could decrease. In addition, delayed financial reports could expose us to the risk of litigation concerning any impact upon the price of our common stock. Any such litigation could distract management from day NASDAQ notifying the Company that it was not in compliance with the Periodic Filing Rule as a result of not having timely filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "2023 Form 10-K"). The First 2024 NASDAQ Notice noted that pursuant to the NASDAQ Listing Rules, the Company was being afforded sixty (60) calendar days day operations and further adversely affect the market price of or our common stock, until June 7, 2024, to regain compliance or to submit 32