

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>CUMULUS MEDIA 401(K) PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CUMULUS RADIO CORPORATION</u> <u>3280 PEACHTREE ROAD NW</u> <u>SUITE 2200</u> <u>ATLANTA, GA 30305</u>		
1c Effective date of plan <u>01/01/1998</u>		
2b Employer Identification Number (EIN) <u>86-0703641</u>		
2c Plan Sponsor's telephone number <u>404-260-6613</u>		
2d Business code (see instructions) <u>515100</u>		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/30/2023	LINDY NODINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 4751
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 3381
a(2) Total number of active participants at the end of the plan year		6a(2) 3282
b Retired or separated participants receiving benefits		6b 27
c Other retired or separated participants entitled to future benefits.....		6c 1222
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4531
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 23
f Total. Add lines 6d and 6e		6f 4554
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 4064
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 194
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K 2S 2T 2E 3H 3D 2F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CUMULUS MEDIA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CUMULUS RADIO CORPORATION	D Employer Identification Number (EIN) 86-0703641	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	296092	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

SAGEVIEW ADVISORY GROUP LLC

33-0818667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	58500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WINDHAM BRANNON, LLC

3630 PEACHTREE RD, NE
SUITE 600
ATLANTA, AL 30326

58-1763439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	17500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	HANCOCK ASKEW & CO., LLP	b EIN:	58-0662558
c Position:	ACCOUNTANT/AUDITOR		
d Address:	3740 DAVINCI COURT, SUITE 400 PEACHTREE CORNERS, GA 30092	e Telephone:	770-246-0793

Explanation: CHANGE IS SERVICE PROVIDER.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CUMULUS MEDIA 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CUMULUS RADIO CORPORATION	D Employer Identification Number (EIN) 86-0703641	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE III		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10471972
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET INC M		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY		
c EIN-PN 90-0337987-440	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4885654
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2020 M		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY		
c EIN-PN 90-0337987-432	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13070694
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2025 M		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY		
c EIN-PN 90-0337987-433	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26763065
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2030 M		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY		
c EIN-PN 90-0337987-434	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32138340
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2035 M		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY		
c EIN-PN 90-0337987-435	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23651329

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2040 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-436	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16570426
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a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2045 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-437	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12771135
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a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2050 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-438	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6999238
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a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2055 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-439	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3753074
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a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2060 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-424	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1763030
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a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2065 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 32-6528132-044	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 326562
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CUMULUS MEDIA 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CUMULUS RADIO CORPORATION</u>	D Employer Identification Number (EIN) <u>86-0703641</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash.....	0	0
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions.....	0	0
	(2) Participant contributions.....	0	0
	(3) Other.....	0	0
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	2768	6665
	(2) U.S. Government securities	0	0
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	0	0
	(B) All other	0	0
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	0	0
	(B) Common.....	0	0
	(5) Partnership/joint venture interests	0	0
	(6) Real estate (other than employer real property)	0	0
	(7) Loans (other than to participants).....	0	0
	(8) Participant loans.....	1826206	1885349
	(9) Value of interest in common/collective trusts.....	183697228	153164519
	(10) Value of interest in pooled separate accounts	0	0
	(11) Value of interest in master trust investment accounts.....	0	0
	(12) Value of interest in 103-12 investment entities	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	74577051	61426346
	(14) Value of funds held in insurance company general account (unallocated contracts).....	0	0
	(15) Other	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	260103253	216482879

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	260103253	216482879
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2303989	
(B) Participants.....	2a(1)(B)	16664663	
(C) Others (including rollovers).....	2a(1)(C)	1443737	
(2) Noncash contributions.....	2a(2)	0	20412389
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	70	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	89096	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		89166
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2279293	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2279293
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-28466052
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-16229046
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-21914250
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21316883	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21316883
f Corrective distributions (see instructions)	2f		2502
g Certain deemed distributions of participant loans (see instructions)	2g		14647
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	372092	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		372092
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21706124
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-43620374
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WINDHAM BRANNON, LLC

(2) EIN: 58-1763439

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		1694
4l	X		1694
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CUMULUS MEDIA 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CUMULUS RADIO CORPORATION		D Employer Identification Number (EIN) 86-0703641

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
	b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?.....	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2022
v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

Cumulus Media 401(k) Plan

Financial Statements

December 31, 2022 and 2021

Cumulus Media 401(k) Plan

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and participants of the
Cumulus Media 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of the Cumulus Media 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) which comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (the 2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of the report,

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying 2022 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current Plan instrument, including all Plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2022 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – 2022 Supplemental Schedule Required by ERISA

The 2022 supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and is not a required part of the 2022 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion,

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter – Auditor's Report on the 2021 Financial Statements

Predecessor auditors performed an audit of the 2021 financial statements of the Cumulus Media 401(k) Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated July 25, 2022 indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedules, other than the information in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Windham Brannon, LLC

May 22, 2023

Cumulus Media 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Mutual funds and money market fund	\$ 61,433,011	\$ 74,579,819
Common/collective trust funds	153,164,519	183,697,228
Total investments	214,597,530	258,277,047
Receivables		
Notes receivable from participants	1,885,349	1,826,206
Net assets available for benefits	\$ 216,482,879	\$ 260,103,253

Cumulus Media 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2022

Additions

Interest on notes receivable from participants	\$ 89,096
Contributions:	
Participants	16,664,663
Employer, net of forfeitures	2,303,989
Total contributions	20,412,389
Total additions	20,501,485

Deductions

Benefits paid to participants	21,334,032
Net decrease in fair value of investments	42,415,736
Administrative expenses	372,091
Total deductions	64,121,859

Net decrease (43,620,374)

Net assets available for benefits

Beginning of year	260,103,253
End of year	\$ 216,482,879

Cumulus Media 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following description of the Cumulus Media 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document, copies of which are available from the plan administrator, for more complete description of the Plan's provisions.

General

This Plan is a defined contribution plan sponsored by Cumulus Radio Corporation and certain of its subsidiaries (collectively, the Company). All employees except those who are members of a collective bargaining agreement, leased employees, or nonresident aliens are eligible to participate in the Plan. Employees become eligible to participate in the Plan on the first day of the month after attaining age 21 and completing two months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended and restated on July 8, 2021. No significant changes were made to the Plan as a result of this restatement.

Contributions

Eligible employees are automatically enrolled into the Plan, and pre-tax contributions are withheld at 6% of eligible compensation unless the employee elects differently. Each participant may elect to make pre-tax and/or Roth contributions of up to 70% of eligible compensation as defined by the Plan document, not to exceed a maximum of \$20,500 in 2022, plus catch-up contributions of \$6,500 for those participants who are at least 50 years of age.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Plan allows for in-plan Roth conversions for participants that are currently employed with the Company. In-plan Roth conversions allow participants to transfer amounts from their pre-tax accounts into a Roth account and pay all applicable taxes in the year of the transfer.

The Company may make a discretionary matching contribution on behalf of all eligible employees. The Company elected to contribute discretionary matching contributions of 25% of participants' contributions up to 6% of eligible compensation. Additionally, the Company may also make discretionary profit-sharing contributions in the ratio that each eligible participant's compensation bears to the total compensation paid to all eligible participants for the contribution period. No discretionary profit-sharing contributions were made for the year ending December 31, 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions, rollovers, Company contributions, and earnings or losses on the investments in their account and is charged with specific transaction charges for services received by individual participants. Participants direct

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Notes to Financial Statements

December 31, 2022 and 2021

the investment of their contributions into various investment options offered by the Plan. Participants may change their investment options on a daily basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting for the Company's discretionary matching and profit-sharing contributions vest according to the following table:

Number of Years of Service	Vested Percentage
Less than 1 year	0%
1 year but less than 2 years	20%
2 years but less than 3 years	40%
3 years but less than 4 years	60%
4 years but less than 5 years	80%
5 years or more	100%

All amounts become fully vested upon the participant's attainment of normal retirement age, disability, or death. Participants who previously participated in predecessor plans may be subject to different vesting schedules.

Payment of Benefits

At the time of death, disability, termination of service, or retirement, the participant or their beneficiary may receive payment of the vested interest in their account in a lump-sum amount, equal to the value of the participant's vested interest in their account. In-service withdrawals of all or part of the participant's vested account, are also permitted for participants who have attained age 59½. The participant's contributions may also be withdrawn for certain hardship situations. If a participant terminates employment and has an account balance less than \$1,000, the participant will automatically receive a lump-sum payment equal to the value of their account. If a participant terminates employment and has an account balance greater than \$1,000 but less than \$5,000, the participant's balance will be rolled over to an individual retirement plan account.

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$73,807 and \$188,330, respectively. Forfeitures are first used to pay the administrative expenses of the Plan and then are used to reduce future Company discretionary contributions. In 2022, \$35,198 of forfeitures were used to pay administrative expenses and \$186,142 of forfeitures were used to reduce Company contributions.

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December 31, 2022 and 2021

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balance of their account. A participant may have one note outstanding at a time. The notes are secured by the balance in the participant's account and bear a fixed rate of interest. During 2022, notes had fixed rates of interest ranging from 4.25% to 9.25% for the term of the note, not to exceed 5 years unless used to for the purchase of a participant's principal residence. Principal and interest are paid through payroll deductions. Notes become due and payable immediately when a participant terminates employment with the Company.

Administrative Expenses

Certain administrative expenses are permitted to be paid by the Plan in accordance with the Plan's provisions. Loan origination fees and certain transaction fees for withdrawals are charged directly to the respective participants' accounts. These expenses are paid to service providers of the Plan and therefore qualify as party-in-interest transactions. Certain expenses incidental to the administration of the Plan are paid by the Company. The Company does not expect reimbursement from the Plan for any expenses paid on behalf of the Plan.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates, and such differences may be material to the financial statements.

Contributions

Participant contributions are considered payable to the Plan upon the withholding of contributions from the participant's paycheck. The Company discretionary matching contributions are considered payable to the Plan when the related participant's contributions are payable to the Plan and approved by the Company. The Company discretionary profit-sharing contributions are considered payable to the Plan when approved by the Company.

Cumulus Media 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Valuation of Investments and Income Recognition

The investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Net decrease in fair value of investments includes interest, dividends, and realized and unrealized gains and losses on investments. Interest income is recorded when received.

Notes Receivable from Participants

Notes receivable from participants are carried at their outstanding balance. Interest income is recognized when received. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make note repayments and the plan administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded. Notes receivable from participants qualify as party-in-interest transactions.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through May 22, 2023, which is the date the financial statements were available to be issued.

3. Information Certified by the Qualified Institution

All information in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2022 and 2021, net decrease in fair value of investments and interest income for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (Fidelity), the Plan's qualified institution.

4. Investments

Certain Plan investments include shares of mutual funds and a money market fund which are managed by Fidelity. Fidelity is a service provider of the Plan; therefore, transactions in these investments qualify as party-in-interest transactions. Fees incurred by the Plan for investment

Cumulus Media 401(k) Plan

Notes to Financial Statements

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management services are included in net change in fair value of investments, as they are paid through revenue sharing rather than a direct payment.

Investments are exposed to various risks, such as market, currency, interest rate and credit risks. Market risks include U.S. and global events which could impact the value of Plan investments. Such events would include a healthcare crisis, such as a pandemic, international conflicts, supply chain disruptions, global monetary policy decisions, significant exogenous economic influences, significant cyber security attack, or other similar events. It is at least reasonably possible that changes in their fair value will occur in the near term and that such changes could materially affect participants' account balances.

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities, and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access

Level 2 – other observable data, including quoted prices for identical assets in inactive markets

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the Plan, and unobservable inputs reflect the Plan's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Investments in mutual funds and the money market fund are stated at quoted market prices for the identical security in an active market (Level 1).

The common collective trust funds trade at net asset value (NAV) per share. The Plan has elected to use a practical expedient to measure the fair value of the investment in the common collective trust funds. The NAV, including units of ownership to which a proportionate share of net assets is attributed, is used as of the reporting date. The common collective trust funds are not categorized within the fair value hierarchy and can be redeemed daily. There are no unfunded commitments in these funds as of December 31, 2022.

Cumulus Media 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

The following table summarizes the Plan's investments at fair value based on the inputs used to determine their values as of December 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds and money market fund	\$ 61,433,011	\$ -	\$ -	\$ 61,433,011
Total assets at fair value	61,433,011	-	-	61,433,011
Common collective trust funds measured at NAV				153,164,519
Total investments at fair value				\$ 214,597,530

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds and money market fund	\$ 74,579,819	\$ -	\$ -	\$ 74,579,819
Total assets at fair value	74,579,819	-	-	74,579,819
Common collective trust funds measured at NAV				183,697,228
Total investments at fair value				\$ 258,277,047

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in all Company contributions.

6. Income Tax Status

The Plan is operating under a volume submitter plan offered by Fidelity Management & Research Company (FMR), an affiliate of Fidelity. The Internal Revenue Service has determined and informed FMR by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has not obtained an individual determination letter and has been amended since receiving the FMR opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The plan administrator believes the Plan has no income subject to unrelated business income tax. The Plan's income tax returns for the past three years are subject to examination by taxing authorities and may change upon examination.

Cumulus Media 401(k) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 86-0703641 PN: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Market Value
Common Collective Trust Funds:				
	State Street Bank & Trust Company	SS TRGT RET INC M	**	\$ 4,885,654
	State Street Bank & Trust Company	SS TRGT RET 2020 M	**	13,070,694
	State Street Bank & Trust Company	SS TRGT RET 2025 M	**	26,763,065
	State Street Bank & Trust Company	SS TRGT RET 2030 M	**	32,138,340
	State Street Bank & Trust Company	SS TRGT RET 2035 M	**	23,651,329
	State Street Bank & Trust Company	SS TRGT RET 2040 M	**	16,570,426
	State Street Bank & Trust Company	SS TRGT RET 2045 M	**	12,771,135
	State Street Bank & Trust Company	SS TRGT RET 2050 M	**	6,999,238
	State Street Bank & Trust Company	SS TRGT RET 2055 M	**	3,753,074
	State Street Bank & Trust Company	SS TRGT RET 2060 M	**	1,763,030
	State Street Bank & Trust Company	SS TRGT RET 2065 M	**	326,561
*	Fidelity Investments	MIP CL 2	**	10,471,972
	Total common collective trust funds			153,164,519
Mutual Funds and Money Market Fund:				
	PIMCO Investments LLC	PIMCO INCOME INST	**	4,892,038
	JP Morgan	JPM EMRG MKTS EQ R6	**	1,716,824
	Baird Private Wealth Management	BAIRD CORE PLUS INST	**	3,664,580
	Vanguard	VANG EQUITY INC ADM	**	6,624,310
	MFS Investment Management	MFS GROWTH R6	**	7,116,379
	American Funds	AF EUROPAC GROWTH R6	**	2,622,459
	Delaware Funds	DE IVY MD CP GRTH R6	**	4,025,899
	Victory Capital Management	VICTORY S EST VAL R6	**	3,500,383
	MFS Investment Management	MFS NEW DISC VAL R6	**	1,871,616
	Franklin Templeton Investments	CBA SM CAP GR IS	**	1,813,054
*	Fidelity Investments	FID 500 INDEX	**	14,863,242
*	Fidelity Investments	FID MID CAP IDX	**	2,933,418
*	Fidelity Investments	FID REAL ESTATE IDX	**	1,274,011
*	Fidelity Investments	FID SM CAP IDX	**	2,996,926
*	Fidelity Investments	FID TOTAL INTL IDX	**	1,511,208
*	Fidelity Investments	FID GOVT MMKT K6	**	6,665
	Total mutual funds and money market fund			61,433,011
	Total			214,597,530
Notes Receivable from Participants				
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%		1,885,349
	Total			\$ 216,482,879

* Indicates a party-in-interest to the Plan.

** Cost of participant-directed accounts is not required to be disclosed.

Cumulus Media 401(k) Plan

Financial Statements

December 31, 2022 and 2021

Cumulus Media 401(k) Plan

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and participants of the
Cumulus Media 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of the Cumulus Media 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) which comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (the 2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of the report,

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying 2022 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current Plan instrument, including all Plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2022 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – 2022 Supplemental Schedule Required by ERISA

The 2022 supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and is not a required part of the 2022 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion,

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter – Auditor's Report on the 2021 Financial Statements

Predecessor auditors performed an audit of the 2021 financial statements of the Cumulus Media 401(k) Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated July 25, 2022 indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedules, other than the information in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Windham Brannon, LLC

May 22, 2023

Cumulus Media 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Mutual funds and money market fund	\$ 61,433,011	\$ 74,579,819
Common/collective trust funds	153,164,519	183,697,228
Total investments	214,597,530	258,277,047
Receivables		
Notes receivable from participants	1,885,349	1,826,206
Net assets available for benefits	\$ 216,482,879	\$ 260,103,253

Cumulus Media 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2022

Additions

Interest on notes receivable from participants	\$ 89,096
Contributions:	
Participants	16,664,663
Employer, net of forfeitures	2,303,989
Total contributions	20,412,389
Total additions	20,501,485

Deductions

Benefits paid to participants	21,334,032
Net decrease in fair value of investments	42,415,736
Administrative expenses	372,091
Total deductions	64,121,859

Net decrease (43,620,374)

Net assets available for benefits

Beginning of year	260,103,253
End of year	\$ 216,482,879

Cumulus Media 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following description of the Cumulus Media 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document, copies of which are available from the plan administrator, for more complete description of the Plan's provisions.

General

This Plan is a defined contribution plan sponsored by Cumulus Radio Corporation and certain of its subsidiaries (collectively, the Company). All employees except those who are members of a collective bargaining agreement, leased employees, or nonresident aliens are eligible to participate in the Plan. Employees become eligible to participate in the Plan on the first day of the month after attaining age 21 and completing two months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended and restated on July 8, 2021. No significant changes were made to the Plan as a result of this restatement.

Contributions

Eligible employees are automatically enrolled into the Plan, and pre-tax contributions are withheld at 6% of eligible compensation unless the employee elects differently. Each participant may elect to make pre-tax and/or Roth contributions of up to 70% of eligible compensation as defined by the Plan document, not to exceed a maximum of \$20,500 in 2022, plus catch-up contributions of \$6,500 for those participants who are at least 50 years of age.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Plan allows for in-plan Roth conversions for participants that are currently employed with the Company. In-plan Roth conversions allow participants to transfer amounts from their pre-tax accounts into a Roth account and pay all applicable taxes in the year of the transfer.

The Company may make a discretionary matching contribution on behalf of all eligible employees. The Company elected to contribute discretionary matching contributions of 25% of participants' contributions up to 6% of eligible compensation. Additionally, the Company may also make discretionary profit-sharing contributions in the ratio that each eligible participant's compensation bears to the total compensation paid to all eligible participants for the contribution period. No discretionary profit-sharing contributions were made for the year ending December 31, 2022.

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Each participant's account is credited with the participant's contributions, rollovers, Company contributions, and earnings or losses on the investments in their account and is charged with specific transaction charges for services received by individual participants. Participants direct

Cumulus Media 401(k) Plan

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December 31, 2022 and 2021

the investment of their contributions into various investment options offered by the Plan. Participants may change their investment options on a daily basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting for the Company's discretionary matching and profit-sharing contributions vest according to the following table:

Number of Years of Service	Vested Percentage
Less than 1 year	0%
1 year but less than 2 years	20%
2 years but less than 3 years	40%
3 years but less than 4 years	60%
4 years but less than 5 years	80%
5 years or more	100%

All amounts become fully vested upon the participant's attainment of normal retirement age, disability, or death. Participants who previously participated in predecessor plans may be subject to different vesting schedules.

Payment of Benefits

At the time of death, disability, termination of service, or retirement, the participant or their beneficiary may receive payment of the vested interest in their account in a lump-sum amount, equal to the value of the participant's vested interest in their account. In-service withdrawals of all or part of the participant's vested account, are also permitted for participants who have attained age 59½. The participant's contributions may also be withdrawn for certain hardship situations. If a participant terminates employment and has an account balance less than \$1,000, the participant will automatically receive a lump-sum payment equal to the value of their account. If a participant terminates employment and has an account balance greater than \$1,000 but less than \$5,000, the participant's balance will be rolled over to an individual retirement plan account.

Forfeitures

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$73,807 and \$188,330, respectively. Forfeitures are first used to pay the administrative expenses of the Plan and then are used to reduce future Company discretionary contributions. In 2022, \$35,198 of forfeitures were used to pay administrative expenses and \$186,142 of forfeitures were used to reduce Company contributions.

Cumulus Media 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balance of their account. A participant may have one note outstanding at a time. The notes are secured by the balance in the participant's account and bear a fixed rate of interest. During 2022, notes had fixed rates of interest ranging from 4.25% to 9.25% for the term of the note, not to exceed 5 years unless used to for the purchase of a participant's principal residence. Principal and interest are paid through payroll deductions. Notes become due and payable immediately when a participant terminates employment with the Company.

Administrative Expenses

Certain administrative expenses are permitted to be paid by the Plan in accordance with the Plan's provisions. Loan origination fees and certain transaction fees for withdrawals are charged directly to the respective participants' accounts. These expenses are paid to service providers of the Plan and therefore qualify as party-in-interest transactions. Certain expenses incidental to the administration of the Plan are paid by the Company. The Company does not expect reimbursement from the Plan for any expenses paid on behalf of the Plan.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates, and such differences may be material to the financial statements.

Contributions

Participant contributions are considered payable to the Plan upon the withholding of contributions from the participant's paycheck. The Company discretionary matching contributions are considered payable to the Plan when the related participant's contributions are payable to the Plan and approved by the Company. The Company discretionary profit-sharing contributions are considered payable to the Plan when approved by the Company.

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Notes to Financial Statements

December 31, 2022 and 2021

Valuation of Investments and Income Recognition

The investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Net decrease in fair value of investments includes interest, dividends, and realized and unrealized gains and losses on investments. Interest income is recorded when received.

Notes Receivable from Participants

Notes receivable from participants are carried at their outstanding balance. Interest income is recognized when received. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make note repayments and the plan administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded. Notes receivable from participants qualify as party-in-interest transactions.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through May 22, 2023, which is the date the financial statements were available to be issued.

3. Information Certified by the Qualified Institution

All information in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2022 and 2021, net decrease in fair value of investments and interest income for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (Fidelity), the Plan's qualified institution.

4. Investments

Certain Plan investments include shares of mutual funds and a money market fund which are managed by Fidelity. Fidelity is a service provider of the Plan; therefore, transactions in these investments qualify as party-in-interest transactions. Fees incurred by the Plan for investment

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Notes to Financial Statements

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management services are included in net change in fair value of investments, as they are paid through revenue sharing rather than a direct payment.

Investments are exposed to various risks, such as market, currency, interest rate and credit risks. Market risks include U.S. and global events which could impact the value of Plan investments. Such events would include a healthcare crisis, such as a pandemic, international conflicts, supply chain disruptions, global monetary policy decisions, significant exogenous economic influences, significant cyber security attack, or other similar events. It is at least reasonably possible that changes in their fair value will occur in the near term and that such changes could materially affect participants' account balances.

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities, and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access

Level 2 – other observable data, including quoted prices for identical assets in inactive markets

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the Plan, and unobservable inputs reflect the Plan's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Investments in mutual funds and the money market fund are stated at quoted market prices for the identical security in an active market (Level 1).

The common collective trust funds trade at net asset value (NAV) per share. The Plan has elected to use a practical expedient to measure the fair value of the investment in the common collective trust funds. The NAV, including units of ownership to which a proportionate share of net assets is attributed, is used as of the reporting date. The common collective trust funds are not categorized within the fair value hierarchy and can be redeemed daily. There are no unfunded commitments in these funds as of December 31, 2022.

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Notes to Financial Statements

December 31, 2022 and 2021

The following table summarizes the Plan's investments at fair value based on the inputs used to determine their values as of December 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds and money market fund	\$ 61,433,011	\$ -	\$ -	\$ 61,433,011
Total assets at fair value	61,433,011	-	-	61,433,011
Common collective trust funds measured at NAV				153,164,519
Total investments at fair value				\$ 214,597,530

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds and money market fund	\$ 74,579,819	\$ -	\$ -	\$ 74,579,819
Total assets at fair value	74,579,819	-	-	74,579,819
Common collective trust funds measured at NAV				183,697,228
Total investments at fair value				\$ 258,277,047

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in all Company contributions.

6. Income Tax Status

The Plan is operating under a volume submitter plan offered by Fidelity Management & Research Company (FMR), an affiliate of Fidelity. The Internal Revenue Service has determined and informed FMR by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has not obtained an individual determination letter and has been amended since receiving the FMR opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The plan administrator believes the Plan has no income subject to unrelated business income tax. The Plan's income tax returns for the past three years are subject to examination by taxing authorities and may change upon examination.

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 86-0703641 PN: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Market Value
Common Collective Trust Funds:				
	State Street Bank & Trust Company	SS TRGT RET INC M	**	\$ 4,885,654
	State Street Bank & Trust Company	SS TRGT RET 2020 M	**	13,070,694
	State Street Bank & Trust Company	SS TRGT RET 2025 M	**	26,763,065
	State Street Bank & Trust Company	SS TRGT RET 2030 M	**	32,138,340
	State Street Bank & Trust Company	SS TRGT RET 2035 M	**	23,651,329
	State Street Bank & Trust Company	SS TRGT RET 2040 M	**	16,570,426
	State Street Bank & Trust Company	SS TRGT RET 2045 M	**	12,771,135
	State Street Bank & Trust Company	SS TRGT RET 2050 M	**	6,999,238
	State Street Bank & Trust Company	SS TRGT RET 2055 M	**	3,753,074
	State Street Bank & Trust Company	SS TRGT RET 2060 M	**	1,763,030
	State Street Bank & Trust Company	SS TRGT RET 2065 M	**	326,561
*	Fidelity Investments	MIP CL 2	**	10,471,972
	Total common collective trust funds			153,164,519
Mutual Funds and Money Market Fund:				
	PIMCO Investments LLC	PIMCO INCOME INST	**	4,892,038
	JP Morgan	JPM EMRG MKTS EQ R6	**	1,716,824
	Baird Private Wealth Management	BAIRD CORE PLUS INST	**	3,664,580
	Vanguard	VANG EQUITY INC ADM	**	6,624,310
	MFS Investment Management	MFS GROWTH R6	**	7,116,379
	American Funds	AF EUROPAC GROWTH R6	**	2,622,459
	Delaware Funds	DE IVY MD CP GRTH R6	**	4,025,899
	Victory Capital Management	VICTORY S EST VAL R6	**	3,500,383
	MFS Investment Management	MFS NEW DISC VAL R6	**	1,871,616
	Franklin Templeton Investments	CBA SM CAP GR IS	**	1,813,054
*	Fidelity Investments	FID 500 INDEX	**	14,863,242
*	Fidelity Investments	FID MID CAP IDX	**	2,933,418
*	Fidelity Investments	FID REAL ESTATE IDX	**	1,274,011
*	Fidelity Investments	FID SM CAP IDX	**	2,996,926
*	Fidelity Investments	FID TOTAL INTL IDX	**	1,511,208
*	Fidelity Investments	FID GOVT MMKT K6	**	6,665
	Total mutual funds and money market fund			61,433,011
	Total			214,597,530
Notes Receivable from Participants				
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%		1,885,349
	Total			\$ 216,482,879

* Indicates a party-in-interest to the Plan.

** Cost of participant-directed accounts is not required to be disclosed.