

**EARLY WARNING REPORT UNDER
THE ALTERNATIVE MONTHLY REPORTING SYSTEM
OF NATIONAL INSTRUMENT 62-103**

1. Name and address of the eligible institutional investor:

HORIZON KINETICS ASSET MANAGEMENT LLC
470 Park Avenue South, 4th Floor South
New York, NY 10016

2. Name of the reporting issuer:

Urbana Corporation

3. Period for which report is filed:

Period ended May 16, 2025

4. Net Increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of the early warning requirements:

There has been a net increase of 817,083 shares or 2.67% in the security holding percentage of Horizon Kinetics Asset Management LLC ("HKAM") with respect to the non-voting Class A shares of Urbana Corporation ("Urbana Class A Shares") since the last report filed under Part 4 of National Instrument 62-103.

There has been an increase in ownership of the common shares in the security holding percentage of HKAM with respect to the common shares ("Urbana Common Shares") resulting in ownership of 594,487 common shares of Urbana Corporation or 5.94%.

5. Designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made:

HKAM, through mutual funds, pooled funds and private client managed accounts, provides portfolio management services, exercises control or direction over 4,837,061 Urbana Class A Shares (or approximately 15.41% of the outstanding Urbana Class A Shares), as of May 16, 2025.

HKAM, through mutual funds, pooled funds and private client managed accounts, provides portfolio management services, exercises control or direction over 594,487 Urbana Common Shares (or approximately 5.94% of the outstanding Urbana Common Shares), as of May 16, 2025.

6. **Designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph 5 over which:**

- (a) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

Not applicable

- (b) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:**

Not applicable.

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

HKAM's provision of portfolio management services to mutual funds, pooled funds and private client managed accounts, exercises control or direction over 4,837,061 Urbana Class A Shares (or approximately 15.41% of the outstanding Urbana Class A Shares) and 594,487 Urbana Common Shares (or approximately 5.94% of the outstanding Urbana Common Shares).

7. **The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Urbana Class A Shares and Urbana Common Shares were acquired in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over Urbana Corporation. The Firms or accounts for which the Firms provide discretionary portfolio management services may, from time to time acquire additional Urbana Class A Shares and Urbana Common Shares, dispose of some or all of the existing or additional Urbana Class A Shares/Urbana Common Shares or may continue to hold the Urbana Class A Shares/Urbana Common Shares.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the reporting issuer of the securities or any other person or company in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

9. **The names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:**

Not applicable.

10. **If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

11. **A statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer:**

HKAM is an eligible institutional investor eligible to file reports under Part 4 of National Instrument 62-103. The filing of this report is not an admission that an entity named in the report owns or controls any described securities or is a joint actor with another named entity.

DATED this 20th day of May, 2025.

**HORIZON KINETICS ASSET
MANAGEMENT LLC**

By: Jay Kesslen

Name: Jay Kesslen

Title: General Counsel