

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 20, 2024

| Number of Securities      | Description  | Cost                  | Fair Value            | % of Portfolio Fair Value |
|---------------------------|--|-----------------------|-----------------------|---------------------------|
| <b>Equity Investments</b> |  |                       |                       |                           |
| 350,000                   | Bank of America Corp   | 4,882,387             | 19,133,988            | 3.75%                     |
| 110,000                   | Cboe Global Markets, Inc.  | 3,637,004             | 31,092,103            | 6.10%                     |
| 100,000                   | Citigroup Inc.   | 5,088,097             | 8,435,816             | 1.65%                     |
| 100,000                   | Intercontinental Exchange  | 4,153,846             | 21,699,079            | 4.25%                     |
| 200,000                   | KKR & Co. Inc.   | 7,516,623             | 36,173,277            | 7.09%                     |
| 250,000                   | Morgan Stanley   | 6,933,526             | 34,777,037            | 6.82%                     |
| 1,500,000                 | Real Matters Inc.  | 5,955,324             | 12,390,000            | 2.43%                     |
| 3,701,900                 | Tamarack Valley Energy Ltd.  | 9,920,400             | 15,547,980            | 3.05%                     |
| 2,435,300                 | Whitecap Resources Inc.  | 8,548,985             | 25,546,297            | 5.01%                     |
| 6,047,895                 | FundThrough Inc. Class A-3 Preferred   | 6,250,000             | 6,894,600             | 1.35%                     |
| 1,570,680                 | FundThrough Inc. Class A-4 Preferred   | 2,999,999             | 1,790,575             | 0.35%                     |
| 800,000                   | Caldwell Financial Ltd.  | 1,826,650             | 3,856,000             | 0.76%                     |
| 13,490,878                | CNSX Markets Inc. (Canadian Securities Exchange)   | 8,228,349             | 80,945,268            | 15.87%                    |
| 5,000,000                 | Developer Capital Inc. Class B Common  | 500,000               | 500,000               | 0.10%                     |
| 5,000,000                 | Developer Capital Inc. Warrants  | -                     | -                     | 0.00%                     |
| 1,544,236                 | Evolve Funds Group Inc. Class B Preferred  | 1,346,533             | 8,153,566             | 1.60%                     |
| 3,000,000                 | Evolve Funds Group Inc. Class C Preferred  | 1,302,568             | 15,840,000            | 3.11%                     |
| 771,638                   | Evolve Funds Group Inc. Class D Preferred  | 771,638               | 771,638               | 0.15%                     |
| 4,538,460                 | Four Lakes Capital Fund Limited Partnership  | 4,999,998             | 8,672,407             | 1.70%                     |
| 1,195,246                 | EFG Management Holdings Inc. Class A Common  | 3,597,690             | 6,310,899             | 1.24%                     |
| 498,041                   | EFG Management Holdings Inc. Class E Common  | 1,462,549             | 2,629,656             | 0.52%                     |
| 15,259,886                | Highview Financial Holdings Inc.   | 11,546,243            | 6,256,553             | 1.23%                     |
| 5                         | Integrated Grain Processors Co-operative Inc. Memb Shs   | 500                   | 500                   | 0.00%                     |
| 16,300                    | Integrated Grain Processors Co-operative Inc. E Preferred  | 299,729               | 456,400               | 0.09%                     |
| 2,035,266                 | Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred <sup>(i)</sup> | 50,881,650            | 56,987,448            | 11.17%                    |
| 27,428                    | Kognitiv Corporation Class A-2 Preferred   | 353,000               | 30,533                | 0.01%                     |
| 2,000,000                 | Kognitiv Corporation Class B-1 Preferred   | 3,000,000             | 3,000,000             | 0.59%                     |
| 122,222                   | Kognitiv Corporation   | 2,404,596             | 26,548                | 0.01%                     |
| 8,000,000                 | Kognitiv Corporation Warrants  | -                     | -                     | 0.00%                     |
| 480,000                   | Lyceum CME Inc. Class B Preferred  | 2,400,000             | 4,819,200             | 0.94%                     |
| 408,164                   | Lyceum CME Inc. Class C Preferred  | 4,085,857             | 4,072,657             | 0.80%                     |
| 1,327,620                 | Miami International Holdings, Inc.   | 12,257,268            | 18,473,683            | 3.62%                     |
| 2,350,000                 | Radar Capital Inc. Class A Common  | 50                    | -                     | 0.00%                     |
| 16,755,081                | Radar Capital Inc. Class B Common  | 11,561,006            | 1,390,672             | 0.27%                     |
| 208,290                   | Varo Money, Inc.   | 2,565,000             | 412,836               | 0.08%                     |
| 7,292,930                 | Tetra Trust Company  | 4,850,759             | 4,011,112             | 0.79%                     |
| 5,622                     | Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(ii)</sup>                                 | 10,479,725            | 55,589,211            | 10.90%                    |
| 465,381                   | Vive Crop Protection Inc. Class A2 Preferred   | 314,132               | 186,152               | 0.04%                     |
| 975,337                   | Vive Crop Protection Inc. Class B1 Preferred   | 284,613               | 390,135               | 0.08%                     |
| 6,500,000                 | Vive Crop Protection Inc. Class B3 Preferred   | 3,250,000             | 3,250,000             | 0.64%                     |
| 2,492,279                 | Vive Crop Protection Inc. Class C1 Preferred   | 1,629,452             | 1,629,452             | 0.32%                     |
| 2,144,714                 | Vive Crop Protection Inc. Class C2 Preferred   | 1,557,920             | 1,557,920             | 0.31%                     |
| 688,326                   | Vive Crop Protection Inc. Warrants   | -                     | -                     | 0.00%                     |
| <b>Debt Investments</b>   |  |                       |                       |                           |
| 3,000,000                 | Highview Financial Holdings Inc. Conv Promissory Note  | 3,000,000             | 3,000,000             | 0.59%                     |
| 2,000,000                 | Highview Financial Holdings Inc. Promissory Note   | 2,000,000             | 2,000,000             | 0.39%                     |
| 1,000,000                 | Kognitiv Corporation Convertible Note  | 1,000,000             | 1,000,000             | 0.20%                     |
|                           | Cash   | 296,048               | 296,048               | 0.06%                     |
|                           | <b>Total</b>   | <b>\$ 219,939,715</b> | <b>\$ 509,997,247</b> | <b>100.00%</b>            |
|                           | <b>Private Exchanges/Investments</b>   |                       |                       | <b>59.79%</b>             |

Total Net Assets (NAs) as at September 20, 2024

Shares outstanding: 10,000,000 Common shares  
31,395,100 Non-Voting Class A shares  
41,395,100

ASSETS

Market Value of Investment Portfolio \$ 509,997,247  
Other Assets 1,285,889  
TOTAL ASSETS \$ 511,283,137

LIABILITIES

BMO Demand Loan 41,200,000  
Accounts Payable and Accrued Liabilities 898,984  
Provision for Current Taxes 3,726,000  
Provision for Deferred Taxes 34,764,000  
TOTAL LIABILITIES \$ 80,588,984

TOTAL NET ASSETS (after tax) as at September 20, 2024

\$ 430,694,152 NAs per share \$ 10.40

Closing price September 20, 2024: URB \$5.15 URB.A \$4.95

USD/CAD exchange rate: 1.35755

<sup>(i)</sup> 1000912961 Ontario Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of holding an investment in Integrated Grain Processors Co-operative Inc. ("IGPC"), holds 2,035,266 Class E preferred shares of IGPC.

<sup>(ii)</sup> Urbana International Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of investing in Blue Ocean Technologies, LLC ("Blue Ocean"), holds 5,621.5 units of Blue Ocean.