

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 6, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	23,134,121	4.34%
110,000	Cboe Global Markets, Inc.	3,637,004	31,725,239	5.95%
100,000	Citigroup Inc.	5,088,097	10,200,928	1.91%
100,000	Intercontinental Exchange	4,153,846	22,046,163	4.13%
200,000	KKR & Co. Inc.	7,516,623	44,680,488	8.38%
250,000	Morgan Stanley	6,933,526	45,935,987	8.61%
1,400,000	Real Matters Inc.	5,558,303	9,968,000	1.87%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	15,540,000	2.91%
2,400,000	Whitecap Resources Inc.	8,425,066	23,784,000	4.46%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,894,600	1.29%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	1,790,575	0.34%
800,000	Caldwell Financial Ltd.	1,826,650	4,056,000	0.76%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	15.18%
5,000,000	Developer Capital Inc. Class B Common	500,000	500,000	0.09%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,249,636	8,153,566	1.53%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,114,325	15,840,000	2.97%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.14%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,858,085	1.66%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	6,310,899	1.18%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,629,656	0.49%
15,259,886	Highview Financial Holdings Inc.	11,546,243	5,798,757	1.09%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
16,800	Integrated Grain Processors Co-operative Inc. E Preferred	313,729	491,400	0.09%
2,035,266	Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred ⁽ⁱ⁾	50,881,650	59,531,531	11.16%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,761,600	0.89%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,241,558	0.80%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,239,819	3.61%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,099,133	0.21%
208,290	Varo Money, Inc.	2,565,000	429,957	0.08%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.75%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	10,628,596	57,864,948	10.85%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	167,537	0.03%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	351,121	0.07%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.61%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.31%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.29%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.56%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.37%
	Cash	193,292	193,292	0.04%
	Total	\$ 211,895,100	\$ 533,384,848	100.00%
	Private Exchanges/Investments			57.40%

Total Net Assets (NAs) as at December 6, 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 \$ 533,384,848
Other Assets 1,032,559
TOTAL ASSETS \$ 534,417,406

LIABILITIES

BMO Demand Loan 41,800,000
Accounts Payable and Accrued Liabilities 470,983
Provision for Current Taxes 2,849,000
Provision for Deferred Taxes 38,886,000
TOTAL LIABILITIES \$ 84,005,983

TOTAL NET ASSETS (after tax) as at December 6, 2024

\$ 450,411,423 NAs per share \$ **10.88**

Closing price December 6, 2024: URB \$5.63 URB.A \$5.41

USD/CAD exchange rate: 1.41385

⁽ⁱ⁾ 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. A \$45.9M gain has already been realized by Urbana when these Class E preferred shares of IGPC were transferred to the subsidiary.

⁽ⁱⁱ⁾ 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.