

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 27, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	22,363,655	4.32%
110,000	Cboe Global Markets, Inc.	3,637,004	31,264,012	6.04%
100,000	Citigroup Inc.	5,088,097	10,231,455	1.98%
100,000	Intercontinental Exchange	4,153,846	21,661,864	4.19%
200,000	KKR & Co. Inc.	7,516,623	43,191,151	8.35%
250,000	Morgan Stanley	6,933,526	45,666,874	8.83%
1,400,000	Real Matters Inc.	5,558,303	9,282,000	1.79%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	16,135,000	3.12%
2,400,000	Whitecap Resources Inc.	8,425,066	24,168,000	4.67%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,225,137	1.59%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,136,125	0.41%
800,000	Caldwell Financial Ltd.	1,826,650	4,056,000	0.78%
13,667,683	CNSX Markets Inc. (Canadian Securities Exchange)	9,465,984	95,673,781	18.49%
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	1,249,636	9,172,762	1.77%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,114,325	17,820,000	3.44%
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	8,879,452	1.72%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,099,761	1.37%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,958,364	0.57%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.24%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,025,600	0.97%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,323,158	0.84%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,609,960	3.79%
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	821,048	0.16%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.78%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,628,596	59,144,398	11.43%
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	0.63%
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	0.30%
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	0.58%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.39%
	Cash	23,651,089	23,651,073	4.57%
	Total	\$ 185,394,652	\$ 517,307,694	100.00%
	Private Exchanges/Investments			52.13%

Total Net Assets (NAs) as at December 27, 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 \$ 517,307,694
Other Assets 702,871
TOTAL ASSETS \$ 518,010,565

LIABILITIES

BMO Demand Loan -
Accounts Payable and Accrued Liabilities 1,199,823
Provision for Current Taxes 300,000
Provision for Deferred Taxes 43,873,000
TOTAL LIABILITIES \$ 45,372,823

TOTAL NET ASSETS (after tax) as at December 27, 2024

\$ 472,637,742 NAs per share \$ 11.42

Closing price December 27, 2024: URB \$5.85 URB.A \$5.70

USD/CAD exchange rate: 1.44105

⁽¹⁾ 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.