

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 3, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	22,642,269	4.36%
110,000	Cboe Global Markets, Inc.	3,637,004	31,005,479	5.97%
100,000	Citigroup Inc.	5,088,097	10,250,270	1.97%
100,000	Intercontinental Exchange	4,153,846	21,632,401	4.17%
200,000	KKR & Co. Inc.	7,516,623	43,897,142	8.45%
250,000	Morgan Stanley	6,933,526	45,454,895	8.75%
1,400,000	Real Matters Inc.	5,558,303	9,492,000	1.83%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	17,045,000	3.28%
2,400,000	Whitecap Resources Inc.	8,425,066	25,008,000	4.82%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,225,137	1.58%
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%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	19.40%
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	1,133,359	9,172,762	1.77%
3,000,000	Evolve Funds Group Inc. Class C Preferred	888,434	17,820,000	3.43%
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	8,954,118	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	1.23%
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	4,331,108	0.83%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,646,021	3.78%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,074,001	0.21%
208,290	Varo Money, Inc.	2,565,000	822,557	0.16%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.77%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,628,596	59,253,160	11.41%
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	17,887,345	17,887,345	3.44%
	Total	\$ 184,351,107	\$ 519,273,594	100.00%
	Private Exchanges/Investments			52.95%

Total Net Assets (NAs) as at January 3, 2025

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

ASSETS

Market Value of Investment Portfolio \$ 519,273,594
 Other Assets 837,041
 TOTAL ASSETS \$ 520,110,634

LIABILITIES

BMO Demand Loan -
 Accounts Payable and Accrued Liabilities 5,610,011
 Provision for Current Taxes 242,000
 Provision for Deferred Taxes 43,806,000
 TOTAL LIABILITIES \$ 49,658,011

TOTAL NET ASSETS (after tax) as at January 3, 2025

\$ 470,452,624 NAs per share⁽¹⁾ \$ 11.36

Closing price January 3, 2025: URB \$5.86 URB.A \$5.86

USD/CAD exchange rate: 1.4437

⁽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.

⁽²⁾ NAs per share reflects the liability of a dividend payable of \$0.13 per share to be paid on January 31, 2025.