

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 10, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	22,774,122	4.43%
110,000	Cboe Global Markets, Inc.	3,637,004	30,296,354	5.90%
100,000	Citigroup Inc.	5,088,097	10,299,093	2.00%
100,000	Intercontinental Exchange	4,153,846	20,598,186	4.01%
200,000	KKR & Co. Inc.	7,516,623	40,656,896	7.91%
250,000	Morgan Stanley	6,933,526	44,517,613	8.66%
1,400,000	Real Matters Inc.	5,558,303	9,296,000	1.81%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	17,220,000	3.35%
2,400,000	Whitecap Resources Inc.	8,425,066	25,344,000	4.93%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,225,137	1.60%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,136,125	0.42%
800,000	Caldwell Financial Ltd.	1,826,650	4,056,000	0.79%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	19.60%
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	1.79%
3,000,000	Evolve Funds Group Inc. Class C Preferred	888,434	17,820,000	3.47%
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	9,002,349	1.75%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,099,761	1.38%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,958,364	0.58%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.25%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,025,600	0.98%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,327,358	0.84%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,629,011	3.82%
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	821,845	0.16%
8,592,930	Tetra Trust Company	5,565,759	4,726,112	0.92%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,628,596	59,201,857	11.52%
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	0.32%
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	17,227,143	17,227,143	3.35%
	Total	\$ 184,405,904	\$ 513,878,655	100.00%
	Private Exchanges/Investments			53.64%

Total Net Assets (NAs) as at January 10, 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 \$ 513,878,655
Other Assets 784,384
TOTAL ASSETS \$ 514,663,039

LIABILITIES

BMO Demand Loan -
Accounts Payable and Accrued Liabilities 5,835,811
Provision for Current Taxes 166,000
Provision for Deferred Taxes 44,263,000
TOTAL LIABILITIES \$ 50,264,811

TOTAL NET ASSETS (after tax) as at January 10, 2025

\$ 464,398,228 NAs per share⁽¹⁾ \$ 11.22

Closing price January 10, 2025: URB \$5.97 URB.A \$6.01

USD/CAD exchange rate: 1.44245

⁽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.