

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 31, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
5,000	Alibaba Group Holding Ltd. Sponsored ADR	653,659	715,725	0.14%
350,000	Bank of America Corp	4,882,387	23,468,891	4.47%
3,000	Boeing Co.	756,645	766,935	0.15%
110,000	Cboe Global Markets, Inc.	3,637,004	32,551,301	6.21%
100,000	Citigroup Inc.	5,088,097	11,793,100	2.25%
100,000	Intercontinental Exchange	4,153,846	23,147,380	4.41%
200,000	KKR & Co. Inc.	7,516,623	48,391,825	9.22%
250,000	Morgan Stanley	6,933,526	50,120,312	9.55%
5,000	Agnico Eagle Mines Limited	639,549	675,400	0.13%
1,400,000	Real Matters Inc.	5,558,303	8,456,000	1.61%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	15,435,000	2.94%
2,400,000	Whitecap Resources Inc.	8,425,066	22,968,000	4.38%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,225,137	1.57%
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	0.77%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	19.20%
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	1.75%
3,000,000	Evolve Funds Group Inc. Class C Preferred	888,434	17,820,000	3.40%
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	9,120,117	1.74%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,099,761	1.35%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,958,364	0.56%
500,000	Global Exchange L.P.	7,170,750	7,241,250	1.38%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.22%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,025,600	0.96%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,344,758	0.83%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,707,938	3.76%
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	0.20%
208,290	Varo Money, Inc.	2,565,000	825,150	0.16%
8,592,930	Tetra Trust Company	5,565,759	4,726,112	0.90%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup>	10,628,596	59,439,904	11.33%
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	0.62%
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%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.57%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.38%
	Cash	2,744,128	2,744,128	0.52%
	<b>Total</b>	<b>\$ 179,143,492</b>	<b>\$ 524,579,943</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>54.01%</b>

Total Net Assets (NAs) as at January 31, 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 \$ 524,579,943  
Other Assets 1,142,306  
TOTAL ASSETS \$ 525,722,248

LIABILITIES

BMO Demand Loan -  
Accounts Payable and Accrued Liabilities 1,196,573  
Provision for Current Taxes -  
Provision for Deferred Taxes 45,806,000  
TOTAL LIABILITIES \$ 47,002,573

TOTAL NET ASSETS (after tax) as at January 31, 2025

\$ 478,719,675 NAs per share \$ 11.56

Closing price January 31, 2025: URB \$6.22 URB.A \$6.21

USD/CAD exchange rate: 1.44825

<sup>(i)</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.