

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 14, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
5,000	Alibaba Group Holding Ltd. Sponsored ADR	653,659	883,556	0.17%
350,000	Bank of America Corp	4,882,387	23,285,703	4.55%
3,000	Boeing Co.	756,645	783,831	0.15%
110,000	Cboe Global Markets, Inc.	3,637,004	31,531,613	6.15%
100,000	Citigroup Inc.	5,088,097	11,987,122	2.34%
100,000	Intercontinental Exchange	4,153,846	23,618,639	4.61%
200,000	KKR & Co. Inc.	7,516,623	39,827,676	7.77%
250,000	Morgan Stanley	6,933,526	49,214,353	9.61%
5,000	Agnico Eagle Mines Limited	639,549	678,950	0.13%
1,400,000	Real Matters Inc.	5,558,303	8,582,000	1.68%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	15,575,000	3.04%
2,400,000	Whitecap Resources Inc.	8,425,066	23,328,000	4.55%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,225,137	1.61%
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	19.66%
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	3.48%
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	9,143,717	1.78%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,099,761	1.39%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,958,364	0.58%
5,000,000	Global Exchange L.P.	7,170,750	7,083,750	1.38%
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	4,250,258	0.83%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,279,283	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	0.21%
208,290	Varo Money, Inc.	2,565,000	807,202	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	58,147,063	11.35%
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	0.59%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.39%
	Cash	1,663,189	1,662,108	0.32%
	Total	\$ 178,062,553	\$ 512,336,652	100.00%
	Private Exchanges/Investments			54.92%

Total Net Assets (NAs) as at February 14, 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 \$ 512,336,652
Other Assets 909,313
TOTAL ASSETS \$ 513,245,965

LIABILITIES

BMO Demand Loan -
Accounts Payable and Accrued Liabilities 545,495
Provision for Current Taxes -
Provision for Deferred Taxes 44,477,000
TOTAL LIABILITIES \$ 45,022,495

TOTAL NET ASSETS (after tax) as at February 14, 2025

\$ 468,223,470 NAs per share \$ 11.31

Closing price February 14, 2025: URB \$6.26 URB.A \$6.15

USD/CAD exchange rate: 1.41675

⁽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.