

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 7, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
5,000	Alibaba Group Holding Ltd. Sponsored ADR	653,659	1,009,863	0.20%
350,000	Bank of America Corp	4,882,387	20,811,987	4.20%
3,000	Boeing Co.	756,645	664,346	0.13%
110,000	Cboe Global Markets, Inc.	3,637,004	33,652,509	6.79%
100,000	Citigroup Inc.	5,088,097	10,120,170	2.04%
100,000	Intercontinental Exchange	4,153,846	24,451,571	4.93%
200,000	KKR & Co. Inc.	7,516,623	33,112,460	6.68%
250,000	Morgan Stanley	6,933,526	42,834,057	8.64%
5,000	Agnico Eagle Mines Limited	639,549	710,050	0.14%
1,400,000	Real Matters Inc.	5,558,303	8,050,000	1.62%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	14,245,000	2.87%
2,400,000	Whitecap Resources Inc.	8,425,066	22,440,000	4.53%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,225,137	1.66%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,136,125	0.43%
800,000	Caldwell Financial Ltd.	1,826,650	4,336,000	0.87%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	20.32%
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	1.85%
3,000,000	Evolve Funds Group Inc. Class C Preferred	888,434	17,820,000	3.59%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.16%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,969,545	1.81%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,099,761	1.43%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,958,364	0.60%
5,000,000	Global Exchange L.P.	7,170,750	7,181,500	1.45%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.29%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,025,600	1.01%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,308,908	0.87%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,545,321	3.94%
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	0.22%
208,290	Varo Money, Inc.	2,565,000	511,575	0.10%
8,592,930	Tetra Trust Company	5,565,759	4,726,112	0.95%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱ⁾	10,628,596	58,949,445	11.89%
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	0.66%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.33%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.31%
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	0.61%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.40%
	Cash	1,270,002	1,270,002	0.26%
	Total	\$ 177,669,366	\$ 495,785,137	100.00%
	Private Exchanges/Investments			56.96%

Total Net Assets (NAs) as at March 7, 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 \$ 495,785,137
Other Assets 1,079,168
TOTAL ASSETS \$ 496,864,305

LIABILITIES

BMO Demand Loan 1,000,000
Accounts Payable and Accrued Liabilities 333,593
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 42,394,000
TOTAL LIABILITIES \$ 43,727,593

TOTAL NET ASSETS (after tax) as at March 7, 2025

\$ 453,136,713 NAs per share \$ 10.95

Closing price March 7, 2025: URB \$5.86 URB.A \$5.89

USD/CAD exchange rate: 1.43630

⁽ⁱ⁾ 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.