

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 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	1,014,544	0.21%
350,000	Bank of America Corp	4,882,387	20,580,653	4.17%
3,000	Boeing Co.	756,645	698,073	0.14%
110,000	Cboe Global Markets, Inc.	3,637,004	33,843,788	6.86%
100,000	Citigroup Inc.	5,088,097	9,890,908	2.00%
100,000	Intercontinental Exchange	4,153,846	24,599,283	4.99%
200,000	KKR & Co. Inc.	7,516,623	32,589,089	6.61%
250,000	Morgan Stanley	6,933,526	41,466,172	8.40%
5,000	Agnico Eagle Mines Limited	639,549	744,050	0.15%
1,400,000	Real Matters Inc.	5,558,303	7,924,000	1.61%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	14,490,000	2.94%
2,400,000	Whitecap Resources Inc.	8,425,066	20,712,000	4.20%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,225,137	1.67%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.61%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.20%
800,000	Caldwell Financial Ltd.	1,826,650	4,336,000	0.88%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	20.42%
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	1.86%
3,000,000	Evolve Funds Group Inc. Class C Preferred	888,434	17,820,000	3.61%
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	9,018,024	1.83%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,099,761	1.44%
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	7,190,250	1.46%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.30%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,025,600	1.02%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,314,158	0.87%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,569,135	3.97%
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	512,199	0.10%
8,592,930	Tetra Trust Company	5,565,759	4,726,112	0.96%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,628,596	59,021,270	11.96%
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	0.32%
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	0.41%
	Cash	391,146	391,036	0.08%
	Total	\$ 177,790,510	\$ 493,379,333	100.00%
	Private Exchanges/Investments			57.65%

Total Net Assets (NAs) as at March 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 \$ 493,379,333
Other Assets 940,209
TOTAL ASSETS \$ 494,319,542

LIABILITIES

BMO Demand Loan 1,000,000
Accounts Payable and Accrued Liabilities 541,031
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 41,278,000
TOTAL LIABILITIES \$ 42,819,031

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

\$ 451,500,511 NAs per share \$ 10.91

Closing price March 14, 2025: URB \$5.99 URB.A \$5.85

USD/CAD exchange rate: 1.43805

⁽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.