

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 4, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
5,000	Alibaba Group Holding Ltd. Sponsored ADR	653,659	828,716	0.18%
350,000	Bank of America Corp	4,882,387	17,118,310	3.64%
3,000	Boeing Co.	756,645	582,775	0.12%
110,000	Cboe Global Markets, Inc.	3,637,004	33,649,110	7.15%
100,000	Citigroup Inc.	5,088,097	8,267,249	1.76%
100,000	Intercontinental Exchange	4,153,846	22,291,563	4.74%
200,000	KKR & Co. Inc.	7,516,623	26,393,188	5.61%
250,000	Morgan Stanley	6,933,526	35,494,557	7.54%
5,000	Agnico Eagle Mines Limited	639,549	707,300	0.15%
1,310,700	Real Matters Inc.	5,203,762	7,392,348	1.57%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	12,775,000	2.72%
2,400,000	Whitecap Resources Inc.	8,425,066	18,600,000	3.95%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163	1.43%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.64%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.21%
800,000	Caldwell Financial Ltd.	1,826,650	4,336,000	0.92%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	21.41%
5,000,000	Developer Capital Inc. Class B Common	500,000	500,000	0.11%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,017,083	9,497,051	2.02%
3,000,000	Evolve Funds Group Inc. Class C Preferred	662,543	18,450,000	3.92%
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	8,844,601	1.88%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,350,763	1.56%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,062,952	0.65%
5,000,000	Global Exchange L.P.	7,170,750	7,111,000	1.51%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.36%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,064,000	1.08%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,266,608	0.91%
1,327,620	Miami International Holdings, Inc.	12,257,268	21,732,505	4.62%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,047,193	0.22%
208,290	Varo Money, Inc.	2,565,000	506,553	0.11%
8,592,930	Tetra Trust Company	5,565,759	4,726,112	1.00%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,628,596	58,370,745	12.41%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	167,537	0.04%
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	0.69%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.35%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.33%
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	0.64%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.43%
	Cash	963,334	963,334	0.20%
	Total	\$ 177,665,990	\$ 470,515,659	100.00%
	Private Exchanges/Investments			60.67%

Total Net Assets (NAs) as at April 4, 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 \$ 470,515,659
Other Assets 1,117,813
TOTAL ASSETS \$ 471,633,473

LIABILITIES

BMO Demand Loan 1,400,000
Accounts Payable and Accrued Liabilities 187,037
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 42,423,000
TOTAL LIABILITIES \$ 44,010,037

TOTAL NET ASSETS (after tax) as at April 4, 2025

\$ 427,623,435 NAs per share \$ 10.33

Closing price April 4, 2025: URB \$5.87 URB.A \$5.43

USD/CAD exchange rate: 1.4222

⁽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.