

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 17, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	18,169,195	3.74%
110,000	Cboe Global Markets, Inc.	3,637,004	33,133,890	6.82%
100,000	Citigroup Inc.	5,088,097	8,776,886	1.81%
100,000	Intercontinental Exchange	4,153,846	22,013,680	4.53%
200,000	KKR & Co. Inc.	7,516,623	28,688,276	5.90%
250,000	Morgan Stanley	6,933,526	37,875,907	7.79%
5,000	Agnico Eagle Mines Limited	639,549	841,900	0.17%
1,200,000	Real Matters Inc.	4,764,259	6,648,000	1.37%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	13,580,000	2.79%
2,400,000	Whitecap Resources Inc.	8,425,066	19,656,000	4.04%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163	1.38%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.62%
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	0.89%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	20.72%
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	1,017,083	9,497,051	1.95%
3,000,000	Evolve Funds Group Inc. Class C Preferred	662,543	18,450,000	3.79%
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	9,013,195	1.85%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,350,763	1.51%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,062,952	0.63%
5,000,000	Global Exchange L.P.	7,170,750	6,938,250	1.43%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.32%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,064,000	1.04%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,162,958	0.86%
1,327,620	Miami International Holdings, Inc.	12,257,268	21,204,550	4.36%
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	494,247	0.10%
24,510,434	Tetra Trust Company	14,320,386	13,480,739	2.77%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup>	10,628,596	61,442,949	12.64%
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	0.67%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.34%
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%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.62%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.41%
	Cash	173,444	173,444	0.04%
	Total	\$ 183,780,920	\$ 486,188,153	100.00%
	Private Exchanges/Investments			61.01%

Total Net Assets (NAs) as at April 17, 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 \$ 486,188,153  
Other Assets 941,515  
TOTAL ASSETS \$ 487,129,668

LIABILITIES

BMO Demand Loan 8,300,000  
Accounts Payable and Accrued Liabilities 602,321  
Provision for (Recovery of) Current Taxes -  
Provision for Deferred Taxes 38,725,000  
TOTAL LIABILITIES \$ 47,627,321

TOTAL NET ASSETS (after tax) as at April 17, 2025

\$ 439,502,347 NAs per share \$ **10.62**

Closing price April 17, 2025: URB \$5.42 URB.A \$5.43

USD/CAD exchange rate: 1.38765

<sup>(1)</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.