

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 25, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	19,258,481	3.90%
110,000	Cboe Global Markets, Inc.	3,637,004	32,572,155	6.60%
100,000	Citigroup Inc.	5,088,097	9,486,793	1.92%
100,000	Intercontinental Exchange Group Inc.	4,153,846	22,629,391	4.59%
200,000	KKR & Co. Inc.	7,516,623	31,506,190	6.38%
250,000	Morgan Stanley	6,933,526	40,207,616	8.15%
5,000	Agnico Eagle Mines Limited	639,549	822,350	0.17%
1,200,000	Real Matters Inc.	4,764,259	7,356,000	1.49%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	13,160,000	2.67%
2,400,000	Whitecap Resources Inc.	8,425,066	19,656,000	3.98%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163	1.36%
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	20.41%
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	1.92%
3,000,000	Evolve Funds Group Inc. Class C Preferred	662,543	18,450,000	3.74%
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	9,119,305	1.85%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,350,763	1.49%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,062,952	0.62%
5,000,000	Global Exchange L.P.	7,170,750	6,931,750	1.40%
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	5,064,000	1.03%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,159,057	0.84%
1,327,620	Miami International Holdings, Inc.	12,257,268	21,184,684	4.29%
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	0.21%
208,290	Varo Money, Inc.	2,565,000	493,784	0.10%
24,510,434	Tetra Trust Company	14,320,386	13,480,739	2.73%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,628,596	61,385,387	12.44%
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	140,988	140,988	0.03%
	Total	\$ 183,748,464	\$ 493,444,758	100.00%
	Private Exchanges/Investments			60.12%

Total Net Assets (NAs) as at April 25, 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 \$ 493,444,758
Other Assets 951,576
TOTAL ASSETS \$ 494,396,334

LIABILITIES

BMO Demand Loan 8,300,000
Accounts Payable and Accrued Liabilities 862,591
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 39,114,000
TOTAL LIABILITIES \$ 48,276,591

TOTAL NET ASSETS (after tax) as at April 25, 2025

\$ 446,119,743 NAs per share \$ 10.78

Closing price April 25, 2025: URB \$5.85 URB.A \$5.70

USD/CAD exchange rate: 1.38635

⁽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.