

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 2, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	19,790,093	3.98%
110,000	Cboe Global Markets, Inc.	3,637,004	34,285,068	6.90%
100,000	Citigroup Inc.	5,088,097	9,718,478	1.96%
100,000	Intercontinental Exchange Group Inc.	4,153,846	23,879,729	4.81%
200,000	KKR & Co. Inc.	7,516,623	32,196,676	6.48%
250,000	Morgan Stanley	6,933,526	41,378,221	8.33%
1,135,500	Real Matters Inc.	4,508,181	6,824,355	1.37%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	12,705,000	2.56%
2,400,000	Whitecap Resources Inc.	8,425,066	18,768,000	3.78%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163	1.35%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.60%
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	0.87%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	20.28%
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	1.91%
3,000,000	Evolve Funds Group Inc. Class C Preferred	662,543	18,450,000	3.71%
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	9,044,302	1.82%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,350,763	1.48%
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	6,883,750	1.39%
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	5,064,000	1.02%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,130,257	0.83%
1,327,620	Miami International Holdings, Inc.	12,257,268	21,037,988	4.24%
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	490,365	0.10%
24,510,434	Tetra Trust Company	14,320,386	13,480,739	2.71%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,628,596	60,960,314	12.27%
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	0.65%
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	0.60%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.40%
	Cash	1,288,751	1,288,751	0.26%
	Total	\$ 184,000,599	\$ 496,756,173	100.00%
	Private Exchanges/Investments			59.57%

Total Net Assets (NAs) as at May 2, 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 \$ 496,756,173
Other Assets 2,969,218
TOTAL ASSETS \$ 499,725,391

LIABILITIES

BMO Demand Loan 10,800,000
Accounts Payable and Accrued Liabilities 211,723
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 39,810,000
TOTAL LIABILITIES \$ 50,821,723

TOTAL NET ASSETS (after tax) as at May 2, 2025

\$ 448,903,667 NAs per share \$ 10.84

Closing price May 2, 2025: URB \$5.75 URB.A \$5.64

USD/CAD exchange rate: 1.37675

⁽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.