

**URBANA CORPORATION**
**UNAUDITED Summary of Investment Portfolio as at May 16, 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	21,869,163	4.25%
110,000	Cboe Global Markets, Inc.	3,637,004	33,981,337	6.60%
100,000	Citigroup Inc.	5,088,097	10,586,792	2.06%
100,000	Intercontinental Exchange Group Inc.	4,153,846	24,642,394	4.79%
200,000	KKR & Co. Inc.	7,516,623	35,205,417	6.84%
250,000	Morgan Stanley	6,933,526	46,201,867	8.98%
1,076,400	Real Matters Inc.	4,273,541	6,415,344	1.25%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	15,330,000	2.98%
2,400,000	Whitecap Resources Inc.	8,425,066	20,592,000	4.00%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163	1.30%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.58%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.19%
800,000	Caldwell Financial Ltd.	1,826,650	4,336,000	0.84%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	19.57%
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	1.85%
3,000,000	Evolve Funds Group Inc. Class C Preferred	662,543	18,450,000	3.58%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.15%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	9,132,348	1.77%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,350,763	1.43%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,062,952	0.60%
5,000,000	Global Exchange L.P.	7,170,750	7,056,764	1.37%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.25%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,064,000	0.98%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,194,458	0.81%
1,327,620	Miami International Holdings, Inc.	12,257,268	21,364,999	4.15%
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	0.20%
208,290	Varo Money, Inc.	2,565,000	497,987	0.10%
24,510,434	Tetra Trust Company	14,320,386	13,480,739	2.62%
5,747	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup>	11,987,502	63,284,459	12.30%
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	0.63%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.32%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.30%
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	0.58%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.39%
	Cash	949,186	949,657	0.18%
	Total	\$ 184,785,300	\$ 514,679,812	100.00%
	Private Exchanges/Investments			58.08%

Total Net Assets (NAs) as at May 16, 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	\$ 514,679,812
Other Assets	2,606,402
<b>TOTAL ASSETS</b>	<b>\$ 517,286,214</b>

**LIABILITIES**

BMO Demand Loan	11,000,000
Accounts Payable and Accrued Liabilities	656,340
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	42,253,000
<b>TOTAL LIABILITIES</b>	<b>\$ 53,909,340</b>

TOTAL NET ASSETS (after tax) as at May 16, 2025	\$ 463,376,874	NAs per share	\$ 11.19
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Closing price May 16, 2025: URB \$6.10 URB.A \$5.91

USD/CAD exchange rate: 1.39815

<sup>(i)</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 5,746.5 units of Blue Ocean.