

**URBANA CORPORATION**
**UNAUDITED Summary of Investment Portfolio as at June 13, 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	20,978,353	4.12%
110,000	Cboe Global Markets, Inc.	3,637,004	33,767,514	6.64%
100,000	Citigroup Inc.	5,088,097	10,380,760	2.04%
100,000	Intercontinental Exchange Group Inc.	4,153,846	24,258,026	4.77%
200,000	KKR & Co. Inc.	7,516,623	32,988,414	6.49%
250,000	Morgan Stanley	6,933,526	44,008,795	8.65%
1,075,100	Real Matters Inc.	4,268,379	5,956,054	1.17%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	17,150,000	3.37%
2,400,000	Whitecap Resources Inc.	8,425,066	22,536,000	4.43%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163	1.32%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.59%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.20%
800,000	Caldwell Financial Ltd.	1,826,650	4,184,000	0.82%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	19.81%
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	1.87%
3,000,000	Evolve Funds Group Inc. Class C Preferred	662,543	18,450,000	3.63%
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	9,424,094	1.85%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,350,763	1.45%
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	6,861,436	1.35%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.26%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,064,000	1.00%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,078,357	0.80%
1,327,620	Miami International Holdings, Inc.	12,257,268	20,773,628	4.08%
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	484,203	0.10%
24,510,434	Tetra Trust Company	14,320,386	13,480,739	2.65%
5,747	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup>	11,987,502	61,532,781	12.10%
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	0.64%
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	0.31%
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	0.59%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.39%
	Cash	226,738	226,638	0.04%
	<b>Total</b>	<b>\$ 184,057,691</b>	<b>\$ 508,627,880</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>58.27%</b>

Total Net Assets (NAs) as at June 13, 2025	Shares outstanding:	10,000,000	Common shares
		31,395,100	Non-Voting Class A shares
		41,395,100	

<b>ASSETS</b>	
Market Value of Investment Portfolio	\$ 508,627,880
Other Assets	1,388,086
<b>TOTAL ASSETS</b>	<b>\$ 510,015,967</b>

<b>LIABILITIES</b>	
BMO Demand Loan	9,900,000
Accounts Payable and Accrued Liabilities	607,698
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	41,808,000
<b>TOTAL LIABILITIES</b>	<b>\$ 52,315,698</b>

TOTAL NET ASSETS (after tax) as at June 13, 2025	<b>\$ 457,700,269</b>	NAs per share	<b>\$ 11.06</b>
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Closing price June 13, 2025: URB \$6.15 URB.A \$6.18

USD/CAD exchange rate: 1.35945

<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.