

**URBANA CORPORATION**
**UNAUDITED Summary of Investment Portfolio as at June 20, 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	21,864,229	4.16%
110,000	Cboe Global Markets, Inc.	3,637,004	34,108,883	6.48%
100,000	Citigroup Inc.	5,088,097	10,770,793	2.05%
100,000	Intercontinental Exchange Group Inc.	4,153,846	24,497,547	4.66%
200,000	KKR & Co. Inc.	7,516,623	33,664,734	6.40%
250,000	Morgan Stanley	6,933,526	45,551,049	8.66%
1,075,100	Real Matters Inc.	4,268,379	6,042,062	1.15%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	17,605,000	3.35%
2,400,000	Whitecap Resources Inc.	8,425,066	22,944,000	4.36%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,652,685	1.26%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.57%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.19%
800,000	Caldwell Financial Ltd.	1,826,650	4,184,000	0.80%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	19.15%
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	9,450,724	1.80%
3,000,000	Evolve Funds Group Inc. Class C Preferred	662,543	18,360,000	3.49%
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	9,399,133	1.79%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,314,906	1.39%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,048,011	0.58%
5,000,000	Global Exchange L.P.	7,170,750	6,944,923	1.32%
15,259,886	Highview Financial Holdings Inc.	11,546,243	5,951,356	1.13%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,064,000	0.96%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,118,857	0.78%
1,327,620	Miami International Holdings, Inc.	12,257,268	20,688,279	3.93%
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	489,012	0.09%
24,510,434	Tetra Trust Company	14,320,386	13,480,739	2.56%
5,747	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup>	11,987,502	74,576,432	14.17%
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	0.62%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.31%
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	0.57%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.38%
	Cash	341,144	341,144	0.06%
	<b>Total</b>	<b>\$ 184,172,097</b>	<b>\$ 526,123,502</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>58.68%</b>

Total Net Assets (NAs) as at June 20, 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	\$ 526,123,502	
Other Assets	1,205,213	
<b>TOTAL ASSETS</b>		<b>\$ 527,328,714</b>

**LIABILITIES**

BMO Demand Loan	9,900,000	
Accounts Payable and Accrued Liabilities	797,859	
Provision for (Recovery of) Current Taxes	-	
Provision for Deferred Taxes	43,620,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 54,317,859</b>

<b>TOTAL NET ASSETS (after tax) as at June 20, 2025</b>	<b>\$ 473,010,855</b>	<b>NAs per share</b>	<b>\$ 11.43</b>
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**Closing price June 20, 2025: URB \$6.42 URB.A \$6.23**

**USD/CAD exchange rate: 1.37295**

<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.