

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at June 27, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	22,525,598	4.20%
110,000	Cboe Global Markets, Inc.	3,637,004	34,405,762	6.42%
100,000	Citigroup Inc.	5,088,097	11,525,042	2.15%
100,000	Intercontinental Exchange Group Inc.	4,153,846	24,824,324	4.63%
200,000	KKR & Co. Inc.	7,516,623	36,683,999	6.84%
250,000	Morgan Stanley	6,933,526	48,040,359	8.96%
1,075,100	Real Matters Inc.	4,268,379	5,956,054	1.11%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	17,080,000	3.18%
2,400,000	Whitecap Resources Inc.	8,425,066	21,864,000	4.08%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,652,685	1.24%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.56%
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	0.78%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	18.78%
5,000,000	Developer Capital Inc. Class B Common	500,000	400,000	0.07%
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	1.76%
3,000,000	Evolve Funds Group Inc. Class C Preferred	662,543	18,360,000	3.42%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.14%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	9,501,044	1.77%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,314,906	1.36%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,048,011	0.57%
5,000,000	Global Exchange L.P.	7,170,750	6,909,009	1.29%
15,259,886	Highview Financial Holdings Inc.	11,546,243	5,951,356	1.11%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,852,800	0.90%
911,569	Lyceum CME Inc. Class C Preferred	9,167,289	9,151,239	1.71%
1,327,620	Miami International Holdings, Inc.	12,257,268	20,581,293	3.84%
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	486,483	0.09%
24,510,434	Tetra Trust Company	14,320,386	13,480,739	2.51%
5,747	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱ⁾	11,987,502	74,190,772	13.83%
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	0.61%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.30%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.29%
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	0.56%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.37%
	Cash	356,161	355,596	0.07%
	Total	\$ 189,268,546	\$ 536,286,799	100.00%
	Private Exchanges/Investments			58.37%

Total Net Assets (NAs) as at June 27, 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	\$ 536,286,799
Other Assets	1,088,309
TOTAL ASSETS	\$ 537,375,108

LIABILITIES

BMO Demand Loan	14,900,000
Accounts Payable and Accrued Liabilities	772,944
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	44,045,000
TOTAL LIABILITIES	\$ 59,717,944

TOTAL NET ASSETS (after tax) as at June 27, 2025

\$ 477,657,164	NAs per share	\$ 11.54
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Closing price June 27, 2025: URB \$6.50 URB.A \$6.31

USD/CAD exchange rate: 1.36585

⁽ⁱ⁾ 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.