

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at July 25, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
20,000	Alibaba Group Holding Ltd. Sponsored ADR	3,137,037	3,289,662	0.59%
350,000	Bank of America Corp	4,882,387	23,237,710	4.17%
110,000	Cboe Global Markets, Inc.	3,637,004	37,158,548	6.67%
100,000	Citigroup Inc.	5,088,097	13,164,952	2.36%
100,000	Intercontinental Exchange Group Inc.	4,153,846	25,274,735	4.54%
200,000	KKR & Co. Inc.	7,516,623	41,702,491	7.49%
250,000	Morgan Stanley	6,933,526	48,993,438	8.79%
40,000	Pfizer Inc.	1,402,325	1,358,839	0.24%
1,075,100	Real Matters Inc.	4,268,379	5,794,789	1.04%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	18,095,000	3.25%
2,400,000	Whitecap Resources Inc.	8,425,066	25,368,000	4.55%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,652,685	1.19%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.54%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.18%
800,000	Caldwell Financial Ltd.	1,826,650	4,184,000	0.75%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	18.08%
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	900,807	9,450,724	1.70%
3,000,000	Evolve Funds Group Inc. Class C Preferred	436,652	18,360,000	3.30%
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	9,943,217	1.78%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,314,906	1.31%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,048,011	0.55%
5,000,000	Global Exchange L.P.	7,170,750	6,957,877	1.25%
15,259,886	Highview Financial Holdings Inc.	11,546,243	5,951,356	1.07%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,852,800	0.87%
911,569	Lyceum CME Inc. Class C Preferred	9,167,289	9,181,389	1.65%
1,327,620	Miami International Holdings, Inc.	12,257,268	20,649,101	3.71%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	660,150	0.12%
208,290	Varo Money, Inc.	2,565,000	488,086	0.09%
24,510,434	Tetra Trust Company	14,320,386	13,480,739	2.42%
5,747	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱ⁾	11,987,502	74,435,204	13.36%
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	0.06%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.58%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.29%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.28%
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	0.54%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.36%
	Cash	226,602	226,602	0.04%
Total		\$ 193,336,182	\$ 557,138,824	99.41%
Private Exchanges/Investments				56.26%

Total Net Assets (NAs) as at July 25, 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	\$ 557,138,824
Other Assets	1,035,029
TOTAL ASSETS	\$ 558,173,853

LIABILITIES

BMO Demand Loan	19,700,000
Accounts Payable and Accrued Liabilities	1,061,416
Provision for (Recovery of) Current Taxes	(257,972)
Provision for Deferred Taxes	45,412,000
TOTAL LIABILITIES	\$ 65,915,444

TOTAL NET ASSETS (after tax) as at July 25, 2025	\$ 492,258,409	NAs per share	\$ 11.89
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Closing price July 25, 2025: URB \$6.89 URB.A \$6.90

USD/CAD exchange rate: 1.37035

⁽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.