

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at August 1, 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	3,228,674	0.58%
350,000	Bank of America Corp	4,882,387	22,037,000	3.99%
110,000	Cboe Global Markets, Inc.	3,637,004	37,585,902	6.80%
100,000	Citigroup Inc.	5,088,097	12,662,898	2.29%
100,000	Intercontinental Exchange Group Inc.	4,153,846	25,455,417	4.60%
200,000	KKR & Co. Inc.	7,516,623	39,313,864	7.11%
250,000	Morgan Stanley	6,933,526	47,949,539	8.67%
40,000	Pfizer Inc.	1,402,325	1,295,661	0.23%
1,075,100	Real Matters Inc.	4,268,379	5,827,042	1.05%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	18,585,000	3.36%
2,400,000	Whitecap Resources Inc.	8,425,066	24,744,000	4.47%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,652,685	1.20%
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	0.76%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	18.22%
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	1.71%
3,000,000	Evolve Funds Group Inc. Class C Preferred	436,652	18,360,000	3.32%
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	9,816,217	1.78%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,314,906	1.32%
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	7,001,543	1.27%
15,259,886	Highview Financial Holdings Inc.	11,546,243	5,951,356	1.08%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,852,800	0.88%
911,569	Lyceum CME Inc. Class C Preferred	9,167,289	9,239,009	1.67%
1,327,620	Miami International Holdings, Inc.	12,257,268	20,778,690	3.76%
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	491,149	0.09%
24,510,434	Tetra Trust Company	14,320,386	13,480,739	2.44%
5,747	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱ⁾	11,987,502	74,902,342	13.55%
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	0.59%
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	245,071	245,071	0.04%
Total		\$ 193,354,651	\$ 552,978,201	99.42%
Private Exchanges/Investments				56.79%

Total Net Assets (NAs) as at August 1, 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	\$ 552,978,201
Other Assets	1,578,883
TOTAL ASSETS	\$ 554,557,085

LIABILITIES

BMO Demand Loan	20,900,000
Accounts Payable and Accrued Liabilities	255,823
Provision for (Recovery of) Current Taxes	(257,972)
Provision for Deferred Taxes	46,493,000
TOTAL LIABILITIES	\$ 67,390,851

TOTAL NET ASSETS (after tax) as at August 1, 2025	\$ 487,166,233	NAs per share	\$ 11.77
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Closing price August 1, 2025: URB \$6.97 URB.A \$6.84

USD/CAD exchange rate: 1.37895

⁽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.