

**URBANA CORPORATION**
**UNAUDITED Summary of Investment Portfolio as at August 8, 2025**

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
20,000	Alibaba Group Holding Ltd. Sponsored ADR	3,137,037	3,311,224	0.60%
350,000	Bank of America Corp	4,882,387	22,151,169	3.99%
110,000	Cboe Global Markets, Inc.	3,637,004	38,218,006	6.89%
100,000	Citigroup Inc.	5,088,097	12,755,475	2.30%
100,000	Intercontinental Exchange Group Inc.	4,153,846	25,640,252	4.62%
200,000	KKR & Co. Inc.	7,516,623	39,249,944	7.08%
250,000	Morgan Stanley	6,933,526	49,237,812	8.88%
40,000	Pfizer Inc.	1,402,325	1,352,441	0.24%
1,075,100	Real Matters Inc.	4,268,379	5,805,540	1.05%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	18,690,000	3.37%
2,400,000	Whitecap Resources Inc.	8,425,066	24,264,000	4.37%
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	0.75%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	18.16%
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	3.31%
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	9,918,060	1.79%
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	6,984,279	1.26%
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	9,216,229	1.66%
663,810	Miami International Holdings, Inc. <sup>(i)</sup>	12,257,268	20,727,457	3.74%
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	489,938	0.09%
24,510,434	Tetra Digital Group Inc. <sup>(ii)</sup>	14,320,386	13,480,739	2.43%
5,747	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(iii)</sup>	11,987,502	74,717,660	13.47%
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%
<b>Debt Investments</b>				
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	199,194	199,194	0.04%
	<b>Total</b>	<b>\$ 193,308,774</b>	<b>\$ 554,747,864</b>	<b>99.40%</b>
	<b>Private Exchanges/Investments</b>			<b>56.58%</b>

Total Net Assets (NAs) as at August 8, 2025

Shares outstanding:

<b>10,000,000</b>	<b>Common shares</b>
<b>31,395,100</b>	<b>Non-Voting Class A shares</b>
<b>41,395,100</b>	

**ASSETS**

Market Value of Investment Portfolio	\$ 554,747,864
Other Assets	1,683,148
<b>TOTAL ASSETS</b>	<b>\$ 556,431,012</b>

**LIABILITIES**

BMO Demand Loan	20,900,000
Accounts Payable and Accrued Liabilities	538,393
Provision for (Recovery of) Current Taxes	(257,972)
Provision for Deferred Taxes	45,732,000
<b>TOTAL LIABILITIES</b>	<b>\$ 66,912,421</b>

TOTAL NET ASSETS (after tax) as at August 8, 2025

<b>\$ 489,518,591</b>	<b>NAs per share</b>	<b>\$ 11.83</b>
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Closing price August 8, 2025: URB \$7.08 URB.A \$6.81

USD/CAD exchange rate: 1.37555

<sup>(i)</sup> Miami International Holdings, Inc. ("Miami") implemented a 1:2 reverse stock split, which resulted in Urbana holding 663,810 common shares of Miami.

<sup>(ii)</sup> Tetra Trust Company ("Tetra") implemented a reorganization that resulted in an exchange of its common shares for common shares of its new holding company, Tetra Digital Group Inc. ("TDG"). Tetra is a wholly-owned subsidiary of TDG.

<sup>(iii)</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.