

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at August 15, 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	3,348,110	0.59%
350,000	Bank of America Corp	4,882,387	22,681,056	4.00%
110,000	Cboe Global Markets, Inc.	3,637,004	37,605,216	6.63%
100,000	Citigroup Inc.	5,088,097	12,934,373	2.28%
100,000	Intercontinental Exchange Group Inc.	4,153,846	25,015,566	4.41%
200,000	KKR & Co. Inc.	7,516,623	39,284,931	6.92%
663,810	Miami International Holdings, Inc. ⁽ⁱ⁾	12,257,268	28,519,081	5.03%
250,000	Morgan Stanley	6,933,526	49,917,237	8.80%
40,000	Pfizer Inc.	1,402,325	1,388,281	0.24%
1,075,100	Real Matters Inc.	4,268,379	6,235,580	1.10%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	18,655,000	3.29%
2,400,000	Whitecap Resources Inc.	8,425,066	24,144,000	4.26%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,652,685	1.17%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.53%
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	0.74%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	17.76%
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	1.67%
3,000,000	Evolve Funds Group Inc. Class C Preferred	436,652	18,360,000	3.24%
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	9,959,374	1.76%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,314,906	1.29%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,048,011	0.54%
5,000,000	Global Exchange L.P.	7,170,750	7,178,225	1.27%
15,259,886	Highview Financial Holdings Inc.	11,546,243	5,951,356	1.05%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,852,800	0.86%
911,569	Lyceum CME Inc. Class C Preferred	9,167,289	9,249,729	1.63%
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	491,719	0.09%
30,343,768	Tetra Digital Group Inc. ⁽ⁱⁱ⁾	17,820,386	16,689,072	2.94%
5,747	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱⁱ⁾	11,987,502	74,989,252	13.22%
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	0.57%
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	0.27%
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	0.53%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.35%
	Cash	695,199	695,508	0.12%
Total		<u>\$ 197,304,780</u>	<u>\$ 567,319,752</u>	99.41%
Private Exchanges/Investments				52.33%
		197,304,780		

Total Net Assets (NAs) as at August 15, 2025	Shares outstanding:	10,000,000 Common shares
		31,395,100 Non-Voting Class A shares
		<u>41,395,100</u>

ASSETS

Market Value of Investment Portfolio	\$ 567,319,752	
Other Assets	<u>1,207,452</u>	
TOTAL ASSETS		\$ 568,527,205

LIABILITIES

BMO Demand Loan	24,600,000	
Accounts Payable and Accrued Liabilities	765,428	
Provision for (Recovery of) Current Taxes	(257,972)	
Provision for Deferred Taxes	<u>46,086,000</u>	
TOTAL LIABILITIES		\$ 71,193,456

TOTAL NET ASSETS (after tax) as at August 15, 2025	<u>\$ 497,333,748</u>	NAs per share	<u>\$ 12.01</u>
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Closing price August 15, 2025: URB \$7.09 URB.A \$7.15

USD/CAD exchange rate: 1.380550

⁽ⁱ⁾ Miami International Holdings, Inc. ("Miami") implemented a 1:2 reverse stock split, which resulted in Urbana holding 663,810 common shares of Miami. The company completed an initial public offering of its common shares on the New York Stock Exchange on August 14, 2025.

⁽ⁱⁱ⁾ 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.

⁽ⁱⁱⁱ⁾ 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.