

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at August 31, 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	3,706,965	0.65%
350,000	Bank of America Corp	4,882,387	24,382,219	4.28%
110,000	Cboe Global Markets, Inc.	3,637,004	35,634,231	6.25%
100,000	Citigroup Inc.	5,088,097	13,258,578	2.33%
100,000	Intercontinental Exchange Group Inc.	4,153,846	24,246,297	4.26%
200,000	KKR & Co. Inc.	7,516,623	38,302,559	6.72%
663,810	Miami International Holdings, Inc. ⁽ⁱ⁾	12,257,268	34,249,583	6.01%
250,000	Morgan Stanley	6,933,526	51,650,379	9.07%
40,000	Pfizer Inc.	1,402,325	1,359,770	0.24%
1,000,000	Real Matters Inc.	3,970,216	6,410,000	1.13%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	18,865,000	3.31%
2,400,000	Whitecap Resources Inc.	8,425,066	24,816,000	4.36%
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	4,168,000	0.73%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	17.68%
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	1.66%
3,000,000	Evolve Funds Group Inc. Class C Preferred	436,652	18,360,000	3.22%
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	10,158,530	1.78%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,314,906	1.28%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,048,011	0.53%
5,000,000	Global Exchange L.P.	7,170,750	7,138,708	1.25%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,852,800	0.85%
911,569	Lyceum CME Inc. Class C Preferred	9,167,289	9,198,809	1.61%
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	489,012	0.09%
30,343,768	Tetra Digital Group Inc. ⁽ⁱⁱ⁾	17,820,386	18,206,261	3.20%
5,747	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱⁱ⁾	11,987,502	74,576,432	13.09%
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%
	Cash	5,720,098	5,720,098	1.00%
	Total	\$ 185,485,272	\$ 569,740,520	99.35%
	Private Exchanges/Investments			50.40%

Total Net Assets (NAs) as at August 31, 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	\$ 569,740,520
Other Assets	6,169,546
TOTAL ASSETS	\$ 575,910,066

LIABILITIES

BMO Demand Loan	23,400,000
Accounts Payable and Accrued Liabilities	1,401,542
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	47,936,000
TOTAL LIABILITIES	\$ 72,737,542

TOTAL NET ASSETS (after tax) as at August 31, 2025

\$ 503,172,524	NAs per share	\$ 12.16
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Closing price August 31, 2025: URB \$7.25 URB.A \$7.39
USD/CAD exchange rate: 1.37295

⁽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.

^(iv) On August 29, 2025, the Highview Financial Holdings Inc. ("HV") loans were fully repaid and all HV common shares were sold for total net proceeds of \$5,158,995.