

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 20, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	22,212,983	4.12%
110,000	Cboe Global Markets, Inc.	3,637,004	30,284,631	5.62%
100,000	Citigroup Inc.	5,088,097	9,941,565	1.84%
100,000	Intercontinental Exchange	4,153,846	21,597,292	4.00%
200,000	KKR & Co. Inc.	7,516,623	42,410,065	7.86%
250,000	Morgan Stanley	6,933,526	44,341,191	8.22%
1,400,000	Real Matters Inc.	5,558,303	9,142,000	1.70%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	15,330,000	2.84%
2,400,000	Whitecap Resources Inc.	8,425,066	23,016,000	4.27%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,225,137	1.53%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,136,125	0.40%
800,000	Caldwell Financial Ltd.	1,826,650	4,056,000	0.75%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	15.01%
5,000,000	Developer Capital Inc. Class B Common	500,000	500,000	0.09%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,249,636	9,172,762	1.70%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,114,325	17,820,000	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	8,850,192	1.64%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,099,761	1.32%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,958,364	0.55%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.19%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
16,800	Integrated Grain Processors Co-operative Inc. E Preferred	313,729	506,856	0.09%
2,035,266	Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred ⁽ⁱ⁾	61,403,975	61,403,975	11.39%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,761,600	0.88%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,310,558	0.80%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,552,806	3.63%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,099,133	0.20%
208,290	Varo Money, Inc.	2,565,000	818,655	0.15%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.74%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	10,628,596	58,972,019	10.94%
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	0.07%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.60%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.30%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.29%
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	0.56%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.37%
	Cash	4,664,585	4,664,585	0.86%
	Total	\$ 226,888,718	\$ 539,277,955	100.00%
	Private Exchanges/Investments			58.66%

Total Net Assets (NAs) as at December 20, 2024

Shares outstanding: **10,000,000** Common shares
31,395,100 Non-Voting Class A shares
41,395,100

ASSETS

Market Value of Investment Portfolio \$ 539,277,955
Other Assets 823,882
TOTAL ASSETS \$ 540,101,836

LIABILITIES

BMO Demand Loan 41,800,000
Accounts Payable and Accrued Liabilities 969,360
Provision for Current Taxes 336,000
Provision for Deferred Taxes 41,033,000
TOTAL LIABILITIES \$ 84,138,360

TOTAL NET ASSETS (after tax) as at December 20, 2024

\$ 455,963,476 NAs per share \$ **11.01**

Closing price December 20, 2024: URB \$5.58 URB.A \$5.55

USD/CAD exchange rate: 1.43685

⁽ⁱ⁾ 1000912961 Ontario Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of holding an investment in Integrated Grain Processors Co-operative Inc. ("IGPC"), holds 2,035,266 Class E preferred shares of IGPC. A \$56.5M gain has already been realized by Urbana when these Class E preferred shares of IGPC were transferred to the subsidiary.

⁽ⁱⁱ⁾ Urbana International Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of investing in Blue Ocean Technologies, LLC ("Blue Ocean"), holds 5,621.5 units of Blue Ocean.