

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 17, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	23,453,563	4.47%
110,000	Cboe Global Markets, Inc.	3,637,004	30,856,366	5.88%
100,000	Citigroup Inc.	5,088,097	11,519,760	2.19%
100,000	Intercontinental Exchange	4,153,846	21,474,077	4.09%
200,000	KKR & Co. Inc.	7,516,623	45,384,887	8.64%
250,000	Morgan Stanley	6,933,526	49,638,370	9.45%
1,400,000	Real Matters Inc.	5,558,303	9,450,000	1.80%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	16,345,000	3.11%
2,400,000	Whitecap Resources Inc.	8,425,066	24,000,000	4.57%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,225,137	1.57%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,136,125	0.41%
800,000	Caldwell Financial Ltd.	1,826,650	4,056,000	0.77%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	19.18%
5,000,000	Developer Capital Inc. Class B Common	500,000	500,000	0.10%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,133,359	9,172,762	1.75%
3,000,000	Evolve Funds Group Inc. Class C Preferred	888,434	17,820,000	3.39%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.15%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	9,088,638	1.73%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,099,761	1.35%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,958,364	0.56%
500,000	Global Exchange L.P.	7,170,750	7,200,750	1.37%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.22%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,025,600	0.96%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,320,458	0.82%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,597,712	3.73%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,074,001	0.20%
208,290	Varo Money, Inc.	2,565,000	820,535	0.16%
8,592,930	Tetra Trust Company	5,565,759	4,726,112	0.90%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup>	10,628,596	59,107,459	11.26%
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	0.62%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.31%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.30%
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	0.57%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.38%
	Cash	10,233,055	10,233,055	1.95%
	<b>Total</b>	<b>\$ 184,582,566</b>	<b>\$ 525,157,458</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>53.85%</b>

Total Net Assets (NAs) as at January 17, 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 \$ 525,157,458  
Other Assets 601,510  
TOTAL ASSETS \$ 525,758,968

LIABILITIES

BMO Demand Loan -  
Accounts Payable and Accrued Liabilities 6,061,593  
Provision for Current Taxes 106,000  
Provision for Deferred Taxes 44,492,000  
TOTAL LIABILITIES \$ 50,659,593

TOTAL NET ASSETS (after tax) as at January 17, 2025

\$ 475,099,375 NAs per share<sup>(ii)</sup> \$ 11.48

Closing price January 17, 2025: URB \$6.11 URB.A \$6.08

USD/CAD exchange rate: 1.44015

<sup>(i)</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 5,621.5 units of Blue Ocean.

<sup>(ii)</sup> NAs per share reflects the liability of a dividend payable of \$0.13 per share to be paid on January 31, 2025.