

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 24, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	23,329,664	4.42%
110,000	Cboe Global Markets, Inc.	3,637,004	31,551,070	5.98%
100,000	Citigroup Inc.	5,088,097	11,674,862	2.21%
100,000	Intercontinental Exchange	4,153,846	22,563,089	4.27%
200,000	KKR & Co. Inc.	7,516,623	47,435,932	8.98%
250,000	Morgan Stanley	6,933,526	49,368,847	9.35%
1,400,000	Real Matters Inc.	5,558,303	9,800,000	1.86%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	15,890,000	3.01%
2,400,000	Whitecap Resources Inc.	8,425,066	23,904,000	4.53%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,225,137	1.56%
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	0.77%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	19.08%
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	1,133,359	9,172,762	1.74%
3,000,000	Evolve Funds Group Inc. Class C Preferred	888,434	17,820,000	3.38%
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	9,031,976	1.71%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,099,761	1.34%
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	7,164,250	1.36%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.21%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,025,600	0.95%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,298,558	0.81%
1,327,620	Miami International Holdings, Inc.	12,257,268	19,498,373	3.69%
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	816,376	0.15%
8,592,930	Tetra Trust Company	5,565,759	4,726,112	0.90%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱ⁾	10,628,596	58,807,849	11.14%
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%
Debt Investments				
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	10,178,780	10,178,780	1.93%
	Total	\$ 184,528,291	\$ 527,980,452	100.00%
	Private Exchanges/Investments			53.46%

Total Net Assets (NAs) as at January 24, 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 \$ 527,980,452
Other Assets 609,182
TOTAL ASSETS \$ 528,589,634

LIABILITIES

BMO Demand Loan -
Accounts Payable and Accrued Liabilities 6,294,120
Provision for Current Taxes 31,000
Provision for Deferred Taxes 45,347,000
TOTAL LIABILITIES \$ 51,672,120

TOTAL NET ASSETS (after tax) as at January 24, 2025

\$ 476,917,514 NAs per share⁽ⁱⁱ⁾ \$ 11.52

Closing price January 24, 2025: URB \$5.95 URB.A \$5.90

USD/CAD exchange rate: 1.43285

⁽ⁱ⁾ 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.

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