

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 28, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
5,000	Alibaba Group Holding Ltd. Sponsored ADR	653,659	945,749	0.19%
350,000	Bank of America Corp	4,882,387	20,621,081	4.13%
3,000	Boeing Co.	756,645	742,616	0.15%
110,000	Cboe Global Markets, Inc.	3,637,004	34,985,923	7.00%
100,000	Citigroup Inc.	5,088,097	10,045,234	2.01%
100,000	Intercontinental Exchange	4,153,846	24,953,829	5.00%
200,000	KKR & Co. Inc.	7,516,623	32,810,908	6.57%
250,000	Morgan Stanley	6,933,526	41,181,460	8.24%
5,000	Agnico Eagle Mines Limited	639,549	768,950	0.15%
1,371,200	Real Matters Inc.	5,443,960	8,117,504	1.63%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	15,190,000	3.04%
2,400,000	Whitecap Resources Inc.	8,425,066	22,344,000	4.47%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163	1.34%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.60%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.20%
800,000	Caldwell Financial Ltd.	1,826,650	4,336,000	0.87%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	20.17%
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	9,497,051	1.90%
3,000,000	Evolve Funds Group Inc. Class C Preferred	888,434	18,450,000	3.69%
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	9,078,976	1.82%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,350,763	1.47%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,062,952	0.61%
5,000,000	Global Exchange L.P.	7,170,750	7,141,500	1.43%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.28%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,064,000	1.01%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,284,908	0.86%
1,327,620	Miami International Holdings, Inc.	12,257,268	21,825,718	4.37%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,047,193	0.21%
208,290	Varo Money, Inc.	2,565,000	508,726	0.10%
8,592,930	Tetra Trust Company	5,565,759	4,726,112	0.95%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,628,596	58,621,105	11.74%
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	0.65%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.33%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.31%
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	0.60%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.40%
	Cash	693,852	693,562	0.14%
	Total	\$ 177,978,873	\$ 499,481,947	100.00%
	Private Exchanges/Investments			57.28%

Total Net Assets (NAs) as at March 28, 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	\$ 499,481,947	
Other Assets	1,010,149	
TOTAL ASSETS		\$ 500,492,096

LIABILITIES

BMO Demand Loan	1,000,000	
Accounts Payable and Accrued Liabilities	931,205	
Provision for (Recovery of) Current Taxes	-	
Provision for Deferred Taxes	42,620,000	
TOTAL LIABILITIES		\$ 44,551,205

TOTAL NET ASSETS (after tax) as at March 28, 2025

\$ 455,940,892 NAs per share \$ 11.01

Closing price March 28, 2025: URB \$6.07 URB.A \$5.81

USD/CAD exchange rate: 1.42830

⁽¹⁾ 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.