

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 13, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	22,461,925	3.75%
110,000	Cboe Global Markets, Inc.	3,637,004	43,804,325	7.30%
75,000	Citigroup Inc.	3,816,073	10,888,580	1.82%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,868,508	3.65%
200,000	KKR & Co. Inc.	7,516,623	23,607,549	3.94%
663,810	Miami International Holdings, Inc.	12,257,268	35,078,585	5.85%
250,000	Morgan Stanley	6,933,526	53,184,294	8.87%
75,000	Pfizer Inc.	2,729,414	2,738,371	0.46%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,378,000	0.40%
1,000,000	Real Matters Inc.	3,970,216	5,800,000	0.97%
63,200	Royal Canadian Mint Canadian Gold Reserves ETR	3,917,464	4,575,680	0.76%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	37,520,000	6.26%
2,400,000	Whitecap Resources Inc.	8,425,066	34,368,000	5.73%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,253,523	1.04%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.50%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.17%
800,000	Caldwell Financial Ltd.	1,826,650	4,672,000	0.78%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	16.80%
15,000,000	Developer Capital Inc. Class B Common	2,000,000	2,250,000	0.38%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	668,254	11,751,636	1.96%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	22,830,000	3.81%
138,672	Evolve Funds Group Inc. Class D Preferred	138,672	138,672	0.02%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,103,778	1.85%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,095,822	1.52%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,790,092	0.63%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,173,856	1.36%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,857,600	0.81%
1,109,194	Lyceum CME Inc. Class C Preferred	11,166,933	11,198,786	1.87%
208,290	Varo Money, Inc.	2,565,000	429,176	0.07%
30,343,768	Tetra Digital Group Inc.	17,820,386	18,206,261	3.04%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	13,609,532	73,922,235	12.33%
810	Mitigokaa Development Corp.	159,230	159,230	0.03%
158,233	Vive Crop Protection Inc. Class A1 Preferred	56,964	56,964	0.01%
1,432,352	Vive Crop Protection Inc. Class A2 Preferred	662,242	515,647	0.09%
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	0.54%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.27%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.26%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
870,000	Mitigokaa Development Corp. Debentures	269,009	269,009	0.04%
	Cash	263,998	264,786	0.04%
	Total	\$ 176,978,081	\$ 599,737,528	100.00%
	Private Exchanges/Investments			50.22%

Total Net Assets (NAs) as at March 13, 2026

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

ASSETS

Market Value of Investment Portfolio \$ 599,737,528
Other Assets 855,316
TOTAL ASSETS \$ 600,592,843

LIABILITIES

BMO Demand Loan 28,700,000
Accounts Payable and Accrued Liabilities 716,570
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 49,875,000
TOTAL LIABILITIES \$ 79,291,570

TOTAL NET ASSETS (after tax) as at March 13, 2026

\$ 521,301,273 \$ 12.59

Closing price March 13, 2026: URB \$9.24 URB.A \$8.44

USD/CAD exchange rate: 1.37365

⁽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 5,865.72 units of Blue Ocean.