

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 27, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	22,821,314	3.64%
110,000	Cboe Global Markets, Inc.	3,637,004	41,687,646	6.65%
75,000	Citigroup Inc.	3,816,073	11,179,869	1.78%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,193,649	3.38%
200,000	KKR & Co. Inc.	7,516,623	24,571,140	3.92%
663,810	Miami International Holdings, Inc.	12,257,268	34,381,204	5.49%
250,000	Morgan Stanley	6,933,526	54,969,250	8.77%
75,000	Pfizer Inc.	2,729,414	2,815,270	0.45%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,292,000	0.37%
1,000,000	Real Matters Inc.	3,970,216	5,570,000	0.89%
63,200	Royal Canadian Mint Canadian Gold Reserves ETR	3,917,464	4,108,000	0.66%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	40,845,000	6.52%
2,400,000	Whitecap Resources Inc.	8,425,066	37,296,000	5.95%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,443,106	0.87%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,607,329	0.42%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	869,110	0.14%
800,000	Caldwell Financial Ltd.	1,826,650	4,672,000	0.75%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	16.07%
15,000,000	Developer Capital Inc. Class B Common	2,000,000	2,250,000	0.36%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	668,254	12,338,446	1.97%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	23,970,000	3.82%
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	10,925,539	1.74%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,550,016	1.52%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,979,348	0.63%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,378,552	1.34%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,833,024	0.77%
1,109,194	Lyceum CME Inc. Class C Preferred	11,166,933	11,317,406	1.81%
208,290	Varo Money, Inc.	2,565,000	433,722	0.07%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	6.13%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	13,609,532	74,672,257	11.91%
810	Mitigokaa Development Corp.	159,230	147,493	0.02%
158,233	Vive Crop Protection Inc. Class A1 Preferred	56,964	11,867	0.00%
1,432,352	Vive Crop Protection Inc. Class A2 Preferred	662,242	96,684	0.02%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	97,534	0.02%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.52%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.26%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.25%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
870,000	Mitigokaa Development Corp. Debentures	269,009	274,339	0.04%
	Cash	403,892	404,146	0.06%
	Total	\$ 179,117,975	\$ 626,726,969	100.00%
	Private Exchanges/Investments			51.47%

Total Net Assets (NAs) as at March 27, 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 \$ 626,726,969
Other Assets 666,291
TOTAL ASSETS \$ 627,393,260

LIABILITIES

BMO Demand Loan 30,600,000
Accounts Payable and Accrued Liabilities 1,257,034
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 53,045,000
TOTAL LIABILITIES \$ 84,902,034

TOTAL NET ASSETS (after tax) as at March 27, 2026

\$ 542,491,227 \$ 13.11

Closing price March 27, 2026: URB \$9.62 URB.A \$8.52

USD/CAD exchange rate: 1.38820

⁽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.