

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 17, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	25,786,636	3.93%
110,000	Cboe Global Markets, Inc.	3,637,004	45,090,430	6.86%
75,000	Citigroup Inc.	3,816,073	13,548,285	2.06%
100,000	Intercontinental Exchange Group Inc.	4,153,846	22,035,865	3.35%
200,000	KKR & Co. Inc.	7,516,623	28,316,988	4.31%
663,810	Miami International Holdings, Inc.	12,257,268	40,978,040	6.24%
250,000	Morgan Stanley	6,933,526	64,512,713	9.82%
75,000	Pfizer Inc.	2,729,414	2,824,866	0.43%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,584,000	0.39%
1,000,000	Real Matters Inc.	3,970,216	5,950,000	0.91%
63,200	Royal Canadian Mint Canadian Gold Reserves ETR	3,917,464	4,235,032	0.64%
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	36,036,000	5.49%
2,200,000	Whitecap Resources Inc.	7,722,978	30,646,000	4.66%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,443,106	0.83%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,607,329	0.40%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	869,110	0.13%
800,000	Caldwell Financial Ltd.	1,826,650	4,672,000	0.71%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	15.33%
15,000,000	Developer Capital Inc. Class B Common	2,000,000	2,250,000	0.34%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	513,239	12,338,446	1.88%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	23,970,000	3.65%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,568,889	1.76%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,550,016	1.45%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,979,348	0.61%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,586,786	1.31%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,833,024	0.74%
1,109,194	Lyceum CME Inc. Class C Preferred	11,166,933	11,141,718	1.70%
208,290	Varo Money, Inc.	2,565,000	426,989	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.85%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	13,609,532	85,770,363	13.06%
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	0.01%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	97,534	0.01%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.49%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.25%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.24%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
870,000	Mitigokaa Development Corp. Debentures	269,009	274,339	0.04%
	Cash	201,565	201,565	0.03%
	Total	<u>\$ 177,383,909</u>	<u>\$ 656,967,497</u>	100.00%
	Private Exchanges/Investments			50.87%

Total Net Assets (NAs) as at April 17, 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 \$ 656,967,497
Other Assets 399,638
TOTAL ASSETS \$ 657,367,135

LIABILITIES

BMO Demand Loan 25,400,000
Accounts Payable and Accrued Liabilities 820,765
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 58,115,000
TOTAL LIABILITIES \$ 84,335,765

TOTAL NET ASSETS (after tax) as at April 17, 2026

\$ 573,031,371 \$ 13.84

Closing price April 17, 2026: URB \$9.50 URB.A \$8.77

USD/CAD exchange rate: 1.36665

⁽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.