

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 1, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	25,292,860	3.76%
110,000	Cboe Global Markets, Inc.	3,637,004	48,817,907	7.25%
75,000	Citigroup Inc.	3,816,073	12,973,551	1.93%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,004,991	3.12%
200,000	KKR & Co. Inc.	7,516,623	28,146,010	4.18%
663,810	Miami International Holdings, Inc.	12,257,268	42,501,231	6.31%
250,000	Morgan Stanley	6,933,526	64,531,812	9.58%
75,000	Pfizer Inc.	2,729,414	2,680,427	0.40%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,418,000	0.36%
1,000,000	Real Matters Inc.	3,970,216	5,840,000	0.87%
63,200	Royal Canadian Mint Canadian Gold Reserves ETR	3,917,464	4,120,640	0.61%
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	42,240,000	6.27%
2,200,000	Whitecap Resources Inc.	7,722,978	34,914,000	5.18%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,443,106	0.81%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,607,329	0.39%
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	0.69%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	14.96%
15,000,000	Developer Capital Inc. Class B Common	2,000,000	2,250,000	0.33%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	513,239	12,338,446	1.83%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	23,970,000	3.56%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,641,300	1.73%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,550,016	1.42%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,979,348	0.59%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,586,786	1.28%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,833,024	0.72%
1,517,358	Lyceum CME Inc. Class C Preferred	15,270,341	15,137,956	2.25%
208,290	Varo Money, Inc.	2,565,000	424,084	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.70%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱ⁾	13,609,532	85,186,699	12.65%
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	0.48%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.24%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.23%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
870,000	Mitigokaa Development Corp. Debentures	269,009	274,339	0.04%
	Cash	196,907	196,907	0.03%
	Total	\$ 181,482,659	\$ 673,381,494	100.00%
	Private Exchanges/Investments			50.15%

Total Net Assets (NAs) as at May 1, 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 \$ 673,381,494
 Other Assets 873,673
TOTAL ASSETS \$ 674,255,168

LIABILITIES

BMO Demand Loan 31,700,000
 Accounts Payable and Accrued Liabilities 192,169
 Provision for (Recovery of) Current Taxes -
 Provision for Deferred Taxes 58,456,000
TOTAL LIABILITIES \$ 90,348,169

TOTAL NET ASSETS (after tax) as at May 1, 2026

\$ 583,906,999 \$ 14.11

Closing price May 1, 2026: URB \$9.19 URB.A \$8.42

USD/CAD exchange rate: 1.35735

⁽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 5,865.72 units of Blue Ocean.