

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 8, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	24,586,982	3.56%
110,000	Cboe Global Markets, Inc.	3,637,004	52,493,485	7.60%
75,000	Citigroup Inc.	3,816,073	12,891,788	1.87%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,333,316	3.09%
200,000	KKR & Co. Inc.	7,516,623	28,072,026	4.06%
663,810	Miami International Holdings, Inc.	12,257,268	47,249,670	6.84%
250,000	Morgan Stanley	6,933,526	66,089,880	9.56%
75,000	Pfizer Inc.	2,729,414	2,636,887	0.38%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,500,000	0.36%
1,000,000	Real Matters Inc.	3,970,216	5,900,000	0.85%
63,200	Royal Canadian Mint Canadian Gold Reserves ETR	3,917,464	4,202,800	0.61%
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	39,897,000	5.77%
2,200,000	Whitecap Resources Inc.	7,722,978	34,386,000	4.98%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,443,106	0.79%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,607,329	0.38%
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	0.68%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	14.58%
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%
10,000,000	Enhanced Trading Strategies L.P.	10,000,000	10,000,000	1.45%
1	Enhanced Trading Strategies GP Inc.	1	1	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	513,239	12,338,446	1.79%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	23,970,000	3.47%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,562,843	1.67%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,550,016	1.38%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,979,348	0.58%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,586,786	1.24%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,833,024	0.70%
1,517,358	Lyceum CME Inc. Class C Preferred	15,270,341	15,268,999	2.21%
208,290	Varo Money, Inc.	2,565,000	427,755	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.56%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱ⁾	13,609,532	85,924,123	12.43%
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	0.47%
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	249,813	249,813	0.04%
	Total	<u>\$ 191,535,567</u>	<u>\$ 690,986,488</u>	100.00%
	Private Exchanges/Investments			50.43%

Total Net Assets (NAs) as at May 8, 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 \$ 690,986,488
 Other Assets 987,674
 TOTAL ASSETS \$ 691,974,162

LIABILITIES

BMO Demand Loan 41,800,000
 Accounts Payable and Accrued Liabilities 535,596
 Provision for (Recovery of) Current Taxes -
 Provision for Deferred Taxes 59,007,000
 TOTAL LIABILITIES \$ 101,342,596

TOTAL NET ASSETS (after tax) as at May 8, 2026

\$ 590,631,566 \$ 14.27

Closing price May 8, 2026: URB \$9.40 URB.A \$8.85

USD/CAD exchange rate: 1.36910

⁽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.