

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 15, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	23,970,103	3.43%
110,000	Cboe Global Markets, Inc.	3,637,004	54,948,704	7.85%
75,000	Citigroup Inc.	3,816,073	12,737,407	1.82%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,240,708	3.04%
200,000	KKR & Co. Inc.	7,516,623	26,687,114	3.81%
650,000	Miami International Holdings, Inc.	12,002,266	50,231,329	7.18%
250,000	Morgan Stanley	6,933,526	66,225,846	9.47%
50,000	Pfizer Inc.	1,819,610	1,742,767	0.25%
150,000	Canaccord Genuity Group Inc.	1,648,806	1,819,500	0.26%
1,000,000	Real Matters Inc.	3,970,216	5,600,000	0.80%
47,600	Royal Canadian Mint Canadian Gold Reserves ETR	2,950,495	3,046,400	0.44%
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	44,022,000	6.29%
2,200,000	Whitecap Resources Inc.	7,722,978	36,828,000	5.26%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,443,106	0.78%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,607,329	0.37%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	869,110	0.12%
800,000	Caldwell Financial Ltd.	1,826,650	4,672,000	0.67%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	14.40%
15,000,000	Developer Capital Inc. Class B Common	2,000,000	2,250,000	0.32%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
10,000,000	Enhanced Trading Strategies L.P.	10,000,000	10,002,590	1.43%
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	1.76%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	23,970,000	3.43%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,711,437	1.67%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,550,016	1.37%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,979,348	0.57%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,827,327	1.26%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,833,024	0.69%
1,517,358	Lyceum CME Inc. Class C Preferred	15,270,341	15,346,510	2.19%
208,290	Varo Money, Inc.	2,565,000	429,926	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.49%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup>	13,609,532	86,360,303	12.34%
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	0.46%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.23%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.22%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
<b>Debt Investments</b>				
870,000	Mitigokaa Development Corp. Debentures	269,009	274,339	0.04%
	Cash	1,091,834	1,092,471	0.16%
	Total	<u>\$ 189,696,209</u>	<u>\$ 699,596,777</u>	100.00%
	Private Exchanges/Investments			49.94%

Total Net Assets (NAs) as at May 15, 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 \$ 699,596,777  
Other Assets 593,710  
TOTAL ASSETS \$ 700,190,487

LIABILITIES

BMO Demand Loan 38,800,000  
Accounts Payable and Accrued Liabilities 839,244  
Provision for (Recovery of) Current Taxes -  
Provision for Deferred Taxes 60,374,000  
TOTAL LIABILITIES \$ 100,013,244

TOTAL NET ASSETS (after tax) as at May 15, 2026

\$ 600,177,242 \$ 14.50

Closing price May 15, 2026: URB \$9.75 URB.A \$8.75

USD/CAD exchange rate: 1.37605

<sup>(1)</sup> 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.