

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 22, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	25,053,847	3.62%
110,000	Cboe Global Markets, Inc.	3,637,004	54,320,416	7.85%
75,000	Citigroup Inc.	3,816,073	12,964,640	1.87%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,138,924	3.05%
200,000	KKR & Co. Inc.	7,516,623	25,990,775	3.75%
600,000	Miami International Holdings, Inc.	11,079,015	42,634,379	6.16%
250,000	Morgan Stanley	6,933,526	69,450,839	10.03%
50,000	Pfizer Inc.	1,819,610	1,789,561	0.26%
150,000	Canaccord Genuity Group Inc.	1,648,806	1,927,500	0.28%
1,000,000	Real Matters Inc.	3,970,216	5,410,000	0.78%
30,000	Royal Canadian Mint Canadian Gold Reserves ETR	1,859,556	1,892,400	0.27%
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	42,174,000	6.09%
2,200,000	Whitecap Resources Inc.	7,722,978	36,938,000	5.34%
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	0.67%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	14.55%
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	10,006,200	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	1.78%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	23,970,000	3.46%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,571,285	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	0.57%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,827,327	1.28%
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	15,411,752	2.23%
208,290	Varo Money, Inc.	2,565,000	431,754	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.55%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱ⁾	13,609,532	86,727,446	12.53%
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	798,590	798,711	0.12%
	Total	\$ 187,388,775	\$ 692,186,092	100.00%
	Private Exchanges/Investments			50.52%

Total Net Assets (NAs) as at May 22, 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 \$ 692,186,092
Other Assets 506,067
TOTAL ASSETS \$ 692,692,158

LIABILITIES

BMO Demand Loan 33,500,000
Accounts Payable and Accrued Liabilities 1,173,374
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 60,514,000
TOTAL LIABILITIES \$ 95,187,374

TOTAL NET ASSETS (after tax) as at May 22, 2026

\$ 597,504,784 \$ 14.43

Closing price May 22, 2026: URB \$9.61 URB.A \$8.57

USD/CAD exchange rate: 1.38190

⁽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.