

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 29, 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	24,878,553	3.64%
110,000	Cboe Global Markets, Inc.	3,637,004	50,544,514	7.39%
75,000	Citigroup Inc.	3,816,073	13,007,516	1.90%
100,000	Intercontinental Exchange Group Inc.	4,153,846	20,367,077	2.98%
200,000	KKR & Co. Inc.	7,516,623	26,432,429	3.86%
600,000	Miami International Holdings, Inc.	11,079,015	39,053,542	5.71%
250,000	Morgan Stanley	6,933,526	71,632,600	10.47%
50,000	Pfizer Inc.	1,819,610	1,803,213	0.26%
150,000	Canaccord Genuity Group Inc.	1,648,806	1,962,000	0.29%
1,000,000	Real Matters Inc.	3,970,216	5,470,000	0.80%
13,900	Royal Canadian Mint Canadian Gold Reserves ETR	861,594	884,318	0.13%
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	42,108,000	6.16%
2,200,000	Whitecap Resources Inc.	7,722,978	34,848,000	5.09%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,443,106	0.80%
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	14.73%
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	10,009,570	1.46%
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	1.80%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	23,970,000	3.50%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,749,587	1.72%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,550,016	1.40%
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	8,827,327	1.29%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,833,024	0.71%
1,517,358	Lyceum CME Inc. Class C Preferred	15,270,341	15,363,238	2.25%
208,290	Varo Money, Inc.	2,565,000	430,395	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.62%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup>	13,609,532	86,454,442	12.64%
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%
<b>Debt Investments</b>				
870,000	Mitigokaa Development Corp. Debentures	269,009	274,339	0.04%
	Cash	1,500,613	1,500,613	0.22%
	Total	\$ 187,092,836	\$ 684,053,269	100.00%
	Private Exchanges/Investments			51.10%

Total Net Assets (NAs) as at May 29, 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 \$ 684,053,269  
Other Assets 1,062,779  
TOTAL ASSETS \$ 685,116,048

LIABILITIES

BMO Demand Loan 33,500,000  
Accounts Payable and Accrued Liabilities 1,622,641  
Provision for (Recovery of) Current Taxes -  
Provision for Deferred Taxes 59,825,000  
TOTAL LIABILITIES \$ 94,947,641

TOTAL NET ASSETS (after tax) as at May 29, 2026

\$ 590,168,407 **\$ 14.26**

Closing price May 29, 2026: URB \$9.92 URB.A \$8.63

USD/CAD exchange rate: 1.37755

<sup>(i)</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.