

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 5, 2026

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---------------------------|---|----------------|----------------|---------------------------|
| Equity Investments | | | | |
| 350,000 | Bank of America Corp | 4,882,387 | 26,221,266 | 3.88% |
| 110,000 | Cboe Global Markets, Inc. | 3,637,004 | 43,158,307 | 6.39% |
| 75,000 | Citigroup Inc. | 3,816,073 | 13,827,384 | 2.05% |
| 100,000 | Intercontinental Exchange Group Inc. | 4,153,846 | 19,693,263 | 2.92% |
| 200,000 | KKR & Co. Inc. | 7,516,623 | 25,997,890 | 3.85% |
| 600,000 | Miami International Holdings, Inc. | 11,079,015 | 32,742,311 | 4.85% |
| 250,000 | Morgan Stanley | 6,933,526 | 73,738,394 | 10.92% |
| 50,000 | Pfizer Inc. | 1,819,610 | 1,812,059 | 0.27% |
| 150,000 | Canaccord Genuity Group Inc. | 1,648,806 | 2,052,000 | 0.30% |
| 1,000,000 | Real Matters Inc. | 3,970,216 | 5,140,000 | 0.76% |
| 3,300,000 | Tamarack Valley Energy Ltd. | 8,843,383 | 43,890,000 | 6.50% |
| 2,200,000 | Whitecap Resources Inc. | 7,722,978 | 36,322,000 | 5.38% |
| 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 | 14.91% |
| 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 | 10,012,960 | 1.48% |
| 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 | 1.83% |
| 3,000,000 | Evolve Funds Group Inc. Class C Preferred | - | 23,970,000 | 3.55% |
| 4,538,460 | Four Lakes Capital Fund Limited Partnership | 4,999,998 | 11,841,074 | 1.75% |
| 1,195,246 | EFG Management Holdings Inc. Class A Common | 3,597,690 | 9,550,016 | 1.41% |
| 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 | 8,827,327 | 1.31% |
| 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 | 15,521,605 | 2.30% |
| 208,290 | Varo Money, Inc. | 2,565,000 | 434,831 | 0.06% |
| 32,010,435 | Tetra Digital Group Inc. | 19,820,387 | 38,412,522 | 5.69% |
| 5,866 | Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾ | 13,609,532 | 87,345,628 | 12.93% |
| 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 | 197,235 | 197,235 | 0.03% |
| | Total | \$ 184,927,864 | \$ 675,501,868 | 100.00% |
| | Private Exchanges/Investments | | | 51.92% |

Total Net Assets (NAs) as at June 5, 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 \$ 675,501,868
Other Assets 831,654
TOTAL ASSETS \$ 676,333,522

LIABILITIES

BMO Demand Loan 32,500,000
Accounts Payable and Accrued Liabilities 403,319
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 58,515,000
TOTAL LIABILITIES \$ 91,418,319

TOTAL NET ASSETS (after tax) as at June 5, 2026

\$ 584,915,203 \$ 14.13

Closing price June 5, 2026: URB \$9.29 URB.A \$8.39

USD/CAD exchange rate: 1.39175

⁽¹⁾ 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.