

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 12, 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             | 27,387,058            | 3.96%                     |
| 110,000                   | Cboe Global Markets, Inc.   | 3,637,004             | 45,312,332            | 6.55%                     |
| 75,000                    | Citigroup Inc.  | 3,816,073             | 14,648,591            | 2.12%                     |
| 100,000                   | Intercontinental Exchange Group Inc.                                    | 4,153,846             | 19,629,230            | 2.84%                     |
| 200,000                   | KKR & Co. Inc.  | 7,516,623             | 26,885,606            | 3.88%                     |
| 600,000                   | Miami International Holdings, Inc.                                      | 11,079,015            | 36,280,483            | 5.24%                     |
| 250,000                   | Morgan Stanley  | 6,933,526             | 74,742,768            | 10.80%                    |
| 2,000                     | Agnico Eagle Mines Limited  | 459,358               | 454,820               | 0.07%                     |
| 150,000                   | Canaccord Genuity Group Inc.  | 1,648,806             | 2,163,000             | 0.31%                     |
| 1,000,000                 | Real Matters Inc.   | 3,970,216             | 5,200,000             | 0.75%                     |
| 3,300,000                 | Tamarack Valley Energy Ltd.   | 8,843,383             | 42,966,000            | 6.21%                     |
| 156,000                   | Transalta Corp.   | 2,995,200             | 2,926,560             | 0.42%                     |
| 2,200,000                 | Whitecap Resources Inc.   | 7,722,978             | 35,948,000            | 5.19%                     |
| 6,047,895                 | FundThrough Inc. Class A-3 Preferred                                    | 6,250,000             | 5,261,669             | 0.76%                     |
| 1,570,680                 | FundThrough Inc. Class A-4 Preferred                                    | 2,999,999             | 2,513,088             | 0.36%                     |
| 523,560                   | FundThrough Inc. Class B-1 Preferred                                    | 1,000,000             | 837,696               | 0.12%                     |
| 800,000                   | Caldwell Financial Ltd.   | 1,826,650             | 4,728,000             | 0.68%                     |
| 14,390,878                | CNSX Global Markets Inc.  | 14,528,349            | 100,736,146           | 14.56%                    |
| 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            | 10,016,320            | 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             | 11,431,777            | 1.65%                     |
| 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             | 8,827,327             | 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            | 15,577,926            | 2.25%                     |
| 208,290                   | Varo Money, Inc.  | 2,565,000             | 436,409               | 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. <sup>(1)</sup> | 13,609,532            | 87,662,563            | 12.67%                    |
| 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%                     |
| <b>Debt Investments</b>   |   |                       |                       |                           |
| 870,000                   | Mitigokaa Development Corp. Debentures                                  | 269,009               | 274,339               | 0.04%                     |
| 5,000,000                 | CNSX Markets Inc. Promissory Note                                       | 5,000,000             | 5,000,000             | 0.72%                     |
|                           | Cash  | 2,074,644             | 2,074,509             | 0.30%                     |
|                           | <b>Total</b>  | <b>\$ 193,440,222</b> | <b>\$ 692,046,523</b> | <b>100.00%</b>            |
|                           | <b>Private Exchanges/Investments</b>                                    |                       |                       | <b>51.36%</b>             |

Total Net Assets (NAs) as at June 12, 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 | \$ 692,046,523 |                       |
| Other Assets                         | 787,501        |                       |
| <b>TOTAL ASSETS</b>                  |                | <b>\$ 692,834,024</b> |

LIABILITIES

|   |            |                       |
|---|------------|-----------------------|
| BMO Demand Loan                           | 41,000,000 |                       |
| Accounts Payable and Accrued Liabilities  | 727,939    |                       |
| Provision for (Recovery of) Current Taxes | -          |                       |
| Provision for Deferred Taxes              | 59,048,000 |                       |
| <b>TOTAL LIABILITIES</b>                  |            | <b>\$ 100,775,939</b> |

TOTAL NET ASSETS (after tax) as at June 12, 2026

**\$ 592,058,084** **\$ 14.30**

Closing price June 12, 2026: URB \$9.30 URB.A \$8.37

USD/CAD exchange rate: 1.39680

<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.