URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 26, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	28,765,347	4.24%
110,000	Cboe Global Markets, Inc.	3,637,004	37,831,870	5.58%
75,000	Citigroup Inc.	3,816,073	15,096,908	2.23%
100,000	Intercontinental Exchange Group Inc.	4,153,846	17,587,501	2.59%
200,000	KKR & Co. Inc.	7,516,623	25,596,019	3.77%
600,000	Miami International Holdings, Inc.	11,079,015	32,306,702	4.76%
250,000	Morgan Stanley	6,933,526	75,268,000	11.10%
3,000	Agnico Eagle Mines Limited	679,176	669,210	0.10%
72,300	Canaccord Genuity Group Inc.	794,724	1,024,491	0.15%
1,000,000	Real Matters Inc.	3,970,216	5,370,000	0.79%
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	40,854,000	6.02%
2,200,000	Whitecap Resources Inc.	7,722,978	32,934,000	4.85%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,261,669	0.78%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,513,088	0.37%
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	0.70%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	14.85%
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	10,022,870	1.48%
1	Enhanced Trading Strategies GP Inc.	1	1	0.00%
1,544,236	Evolve Funds Group Inc. Class B Common [i]	513,239	13,836,355	2.04%
3,000,000	Evolve Funds Group Inc. Class C Common [i]	-	26,880,000	3.96%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,479,526	1.69%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	10,709,404	1.58%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	4,462,447	0.66%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,942,724	1.32%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,932,864	0.73%
1,517,358	Lyceum CME Inc. Class C Preferred	15,270,341	15,836,108	2.33%
208,290	Varo Money, Inc.	2,565,000	443,642	0.07%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.66%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc.[ii]	13,609,532	89,100,205	13.13%
810	Mitigokaa Development Corp.	159,230	141,151	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	281,574	0.04%
5,000,000	CNSX Markets Inc. Promissory Note	5,000,000	5,000,000	0.74%
	Cash	1,615,357	1,615,357	0.24%
	Total	$ 189,351,471	$ 678,370,854	100.00%
	Private Exchanges/Investments			53.58%

Total Net Assets (NAs) as at June 26, 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	$ 678,370,854		
Other Assets	780,744		
TOTAL ASSETS		$ 679,151,599	
LIABILITIES			
BMO Demand Loan	36,500,000		
Accounts Payable and Accrued Liabilities	1,060,554		
Provision for (Recovery of) Current Taxes	-		
Provision for Deferred Taxes	57,533,000		
TOTAL LIABILITIES		$ 95,093,554	
TOTAL NET ASSETS (after tax) as at June 26, 2026		$ 584,058,044	**$ 14.11**

Closing price June 26, 2026: URB $8.82 URB.A $8.26

USD/CAD exchange rate: 1.41995

[i] Evolve Funds Group Inc. exchanged its Class B and Class C preferred shares for Class B and Class C common shares, respectively, on a 1:1 basis.

[ii] 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.