

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at June 30, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	28,294,131	4.19%
110,000	Cboe Global Markets, Inc.	3,637,004	37,871,687	5.60%
75,000	Citigroup Inc.	3,816,073	14,892,619	2.20%
100,000	Intercontinental Exchange Group Inc.	4,153,846	17,466,231	2.58%
200,000	KKR & Co. Inc.	7,516,623	26,042,575	3.85%
600,000	Miami International Holdings, Inc.	11,079,015	31,632,450	4.68%
250,000	Morgan Stanley	6,933,526	74,143,875	10.97%
3,000	Agnico Eagle Mines Limited	679,176	661,080	0.10%
72,300	Canaccord Genuity Group Inc.	794,724	1,055,580	0.16%
1,000,000	Real Matters Inc.	3,970,216	5,200,000	0.77%
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	40,821,000	6.04%
2,200,000	Whitecap Resources Inc.	7,722,978	32,406,000	4.80%
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	14.91%
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	10,022,870	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	2.05%
3,000,000	Evolve Funds Group Inc. Class C Common ⁽ⁱ⁾	-	26,880,000	3.98%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,479,526	1.70%
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	15,822,725	2.34%
208,290	Varo Money, Inc.	2,565,000	443,267	0.07%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.68%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	13,609,532	89,024,907	13.17%
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	1,931,558	1,931,460	0.29%
Total		<u>\$ 189,667,672</u>	<u>\$ 675,781,081</u>	100.00%
Private Exchanges/Investments				53.77%

Total Net Assets (NAs) as at June 30, 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	\$ 675,781,081	
Other Assets	562,555	
TOTAL ASSETS		\$ 676,343,636

LIABILITIES

BMO Demand Loan	36,500,000	
Accounts Payable and Accrued Liabilities	1,223,546	
Provision for (Recovery of) Current Taxes	-	
Provision for Deferred Taxes	57,533,000	
TOTAL LIABILITIES		\$ 95,256,546

TOTAL NET ASSETS (after tax) as at June 30, 2026	\$ 581,087,090	\$ 14.04
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Closing price June 30, 2026: URB \$9.22 URB.A \$8.30

USD/CAD exchange rate: 1.41875

⁽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.