

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at July 24, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	30,581,498	4.39%
110,000	Cboe Global Markets, Inc.	3,637,004	44,156,345	6.33%
75,000	Citigroup Inc.	3,816,073	13,960,751	2.00%
100,000	Intercontinental Exchange Group Inc.	4,153,846	20,529,419	2.94%
200,000	KKR & Co. Inc.	7,516,623	27,982,757	4.01%
600,000	Miami International Holdings, Inc.	11,079,015	36,144,394	5.18%
250,000	Morgan Stanley	6,933,526	75,505,003	10.83%
5,000	Agnico Eagle Mines Limited	1,103,174	1,024,050	0.15%
1,000,000	Real Matters Inc.	3,970,216	4,940,000	0.71%
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	43,494,000	6.24%
2,200,000	Whitecap Resources Inc.	7,722,978	36,212,000	5.19%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,261,669	0.75%
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	14.45%
15,000,000	Developer Capital Inc. Class B Common	2,000,000	2,250,000	0.32%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
10,000,000	Enhanced Trading Strategies L.P.	10,000,000	10,036,090	1.44%
1	Enhanced Trading Strategies GP Inc.	1	1	0.00%
1,544,236	Evolve Funds Group Inc. Class B Common ⁽ⁱ⁾	280,716	13,836,355	1.98%
3,000,000	Evolve Funds Group Inc. Class C Common ⁽ⁱ⁾	-	26,880,000	3.86%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,685,246	1.68%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	10,709,404	1.54%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	4,462,447	0.64%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,552,434	1.23%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,932,864	0.71%
1,517,358	Lyceum CME Inc. Class C Preferred	15,270,341	15,704,507	2.25%
208,290	Varo Money, Inc.	2,565,000	439,955	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.51%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	13,609,532	88,359,769	12.67%
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	0.47%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.23%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.22%
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	0.72%
	Cash	320,829	320,829	0.05%
	Total	\$ 187,453,694	\$ 697,255,421	100.00%
	Private Exchanges/Investments			51.98%

Total Net Assets (NAs) as at July 24, 2026

Shares outstanding:	10,000,000	Common shares
	31,394,000	Non-Voting Class A shares
	41,394,000	

ASSETS

Market Value of Investment Portfolio	\$ 697,255,421
Other Assets	466,239
TOTAL ASSETS	\$ 697,721,660

LIABILITIES

BMO Demand Loan	34,700,000
Accounts Payable and Accrued Liabilities	1,267,292
Provision for (Recovery of) Current Taxes	(268,713)
Provision for Deferred Taxes	59,028,000
TOTAL LIABILITIES	\$ 94,726,579

TOTAL NET ASSETS (after tax) as at July 24, 2026

\$ 602,995,080	\$ 14.57
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Closing price July 24, 2026: URB \$8.91 URB.A \$8.45

USD/CAD exchange rate: 1.40815

⁽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.