URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 31, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
1,000	Alibaba Group Holdings Ltd. Sponsored ADR	161,125	171,498	0.02%
350,000	Bank of America Corp	4,882,387	30,417,295	4.32%
110,000	Cboe Global Markets, Inc.	3,637,004	47,872,677	6.80%
75,000	Citigroup Inc.	3,816,073	13,935,561	1.98%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,390,657	3.04%
200,000	KKR & Co. Inc.	7,516,623	28,458,215	4.04%
600,000	Miami International Holdings, Inc.	11,079,015	39,594,038	5.62%
250,000	Morgan Stanley	6,933,526	73,796,924	10.48%
5,000	Agnico Eagle Mines Limited	1,103,174	1,017,600	0.14%
1,000,000	Real Matters Inc.	3,970,216	4,800,000	0.68%
3,147,500	Tamarack Valley Energy Ltd.	8,434,711	42,207,975	5.99%
2,000,000	Whitecap Resources Inc.	7,020,889	33,080,000	4.70%
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	5,032,000	0.71%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	14.30%
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	10,039,290	1.43%
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	1.96%
3,000,000	Evolve Funds Group Inc. Class C Common [(i)]	-	26,880,000	3.82%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,699,428	1.66%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	10,709,404	1.52%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	4,462,447	0.63%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,552,434	1.21%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,932,864	0.70%
1,517,358	Lyceum CME Inc. Class C Preferred	15,270,341	15,645,399	2.22%
208,290	Varo Money, Inc.	2,565,000	438,299	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.45%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc.[(ii)]	13,609,532	88,027,200	12.50%
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	0.46%
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	0.71%
	Cash	5,349,902	5,349,902	0.76%
	Total	$ 191,533,132	$ 704,424,767	100.00%
	Private Exchanges/Investments			51.44%

Total Net Assets (NAs) as at July 31, 2026	**Shares outstanding:**		**10,000,000**	**Common shares**
			31,384,000	**Non-Voting Class A shares**
			41,384,000	
ASSETS				
Market Value of Investment Portfolio		$ 704,424,767		
Other Assets		998,350		
TOTAL ASSETS			$ 705,423,117	
LIABILITIES				
BMO Demand Loan		34,700,000		
Accounts Payable and Accrued Liabilities		1,670,263		
Provision for (Recovery of) Current Taxes		(268,713)		
Provision for Deferred Taxes		59,488,000		
TOTAL LIABILITIES			$ 95,589,550	
TOTAL NET ASSETS (after tax) as at July 31, 2026			$ 609,833,567	**$ 14.74**

Closing price July 31, 2026: URB $8.91 URB.A $8.54

USD/CAD exchange rate: 1.40285

[(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.