

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at August 21, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
1,000	Alibaba Group Holdings Ltd. Sponsored ADR	161,125	164,373	0.02%
350,000	Bank of America Corp	4,882,387	29,739,053	4.29%
110,000	Cboe Global Markets, Inc.	3,637,004	45,564,666	6.57%
75,000	Citigroup Inc.	3,816,073	13,599,610	1.96%
100,000	Intercontinental Exchange Group Inc.	4,153,846	22,209,769	3.20%
200,000	KKR & Co. Inc.	7,516,623	29,882,986	4.31%
550,000	Miami International Holdings, Inc.	10,155,764	32,263,735	4.66%
250,000	Morgan Stanley	6,933,526	73,757,092	10.64%
5,000	Agnico Eagle Mines Limited	1,103,174	1,489,100	0.21%
1,000,000	Real Matters Inc.	3,970,216	4,970,000	0.72%
3,000,000	Tamarack Valley Energy Ltd.	8,039,439	41,340,000	5.97%
2,000,000	Whitecap Resources Inc.	7,020,889	36,280,000	5.24%
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	5,032,000	0.73%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	14.54%
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	10,049,530	1.45%
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	2.00%
3,000,000	Evolve Funds Group Inc. Class C Common ⁽ⁱ⁾	-	26,880,000	3.88%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	12,205,403	1.76%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	10,709,404	1.55%
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	8,929,518	1.29%
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	15,361,008	2.22%
208,290	Varo Money, Inc.	2,565,000	430,332	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.54%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	13,609,532	86,427,105	12.47%
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	0.24%
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	420,118	420,118	0.06%
	Total	\$ 185,284,824	\$ 693,013,771	100.00%
	Private Exchanges/Investments			52.14%

Total Net Assets (NAs) as at August 21, 2026

Shares outstanding:

10,000,000	Common shares
31,351,300	Non-Voting Class A shares
41,351,300	

ASSETS

Market Value of Investment Portfolio	\$ 693,013,771
Other Assets	592,694
TOTAL ASSETS	\$ 693,606,464

LIABILITIES

BMO Demand Loan	26,300,000
Accounts Payable and Accrued Liabilities	464,153
Provision for (Recovery of) Current Taxes	(268,713)
Provision for Deferred Taxes	59,823,000
TOTAL LIABILITIES	\$ 86,318,440

TOTAL NET ASSETS (after tax) as at August 21, 2026

\$ 607,288,025	\$ 14.69
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Closing price August 21, 2026: URB \$9.20 URB.A \$8.50

USD/CAD exchange rate: 1.37735

⁽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.