

**URBANA CORPORATION**
**UNAUDITED Summary of Investment Portfolio as at September 26, 2025**

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
20,000	Alibaba Group Holding Ltd. Sponsored ADR	3,137,037	4,794,054	0.81%
350,000	Bank of America Corp	4,882,387	25,479,655	4.32%
110,000	Cboe Global Markets, Inc.	3,637,004	37,350,732	6.33%
100,000	Citigroup Inc.	5,088,097	14,420,368	2.44%
100,000	Intercontinental Exchange Group Inc.	4,153,846	23,387,433	3.96%
200,000	KKR & Co. Inc.	7,516,623	37,371,369	6.33%
663,810	Miami International Holdings, Inc. <sup>(v)</sup>	12,257,268	38,161,807	6.46%
250,000	Morgan Stanley	6,933,526	55,812,345	9.45%
40,000	Pfizer Inc.	1,402,325	1,325,190	0.22%
100,000	Canaccord Genuity Group Inc.	1,008,284	1,072,000	0.18%
1,000,000	Real Matters Inc.	3,970,216	7,300,000	1.24%
37,000	Royal Canadian Mint Canadian Gold Reserves ETR	1,967,660	2,127,130	0.36%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	21,525,000	3.65%
2,400,000	Whitecap Resources Inc.	8,425,066	26,760,000	4.53%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163	1.14%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.51%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.17%
800,000	Caldwell Financial Ltd.	1,826,650	4,168,000	0.71%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	17.06%
5,000,000	Developer Capital Inc. Class B Common	500,000	400,000	0.07%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	900,807	10,099,303	1.71%
3,000,000	Evolve Funds Group Inc. Class C Preferred	436,652	19,620,000	3.32%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.13%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	10,099,980	1.71%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,816,909	1.32%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,257,188	0.55%
5,000,000	Global Exchange L.P.	7,170,750	7,858,417	1.33%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,900,800	0.83%
911,569	Lyceum CME Inc. Class C Preferred	9,167,289	9,342,190	1.58%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
19,002,240	Radar Capital Inc. Class B Common	11,651,042	727,786	0.12%
208,290	Varo Money, Inc.	2,565,000	496,634	0.08%
30,343,768	Tetra Digital Group Inc. <sup>(ii)</sup>	17,820,386	18,206,261	3.08%
5,841	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(iii)</sup>	13,217,383	76,961,608	13.04%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	167,537	0.03%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	351,121	0.06%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.55%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.28%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.26%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
	Cash	315,933	316,116	0.05%
	Total	\$ 184,376,968	\$ 590,335,250	100.00%
	Private Exchanges/Investments			49.66%

Total Net Assets (NAs) as at September 26, 2025

**Shares outstanding:**

<b>10,000,000</b>	<b>Common shares</b>
<b>31,395,100</b>	<b>Non-Voting Class A shares</b>
<b>41,395,100</b>	

**ASSETS**

Market Value of Investment Portfolio	\$ 590,335,250
Other Assets	755,367
<b>TOTAL ASSETS</b>	<b>\$ 591,090,616</b>

**LIABILITIES**

BMO Demand Loan	18,300,000
Accounts Payable and Accrued Liabilities	1,183,032
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	50,144,000
<b>TOTAL LIABILITIES</b>	<b>\$ 69,627,032</b>

TOTAL NET ASSETS (after tax) as at September 26, 2025

<b>\$ 521,463,585</b>	<b>NAs per share</b>	<b>\$ 12.60</b>
-----------------------	----------------------	-----------------

**Closing price September 26, 2025: URB \$7.56 URB.A \$7.48**
**USD/CAD exchange rate: 1.39435**

<sup>(i)</sup> Miami International Holdings, Inc. ("Miami") implemented a 1:2 reverse stock split, which resulted in Urbana holding 663,810 common shares of Miami. The company completed an initial public offering of its common shares on the New York Stock Exchange on August 14, 2025.

<sup>(ii)</sup> Tetra Trust Company ("Tetra") implemented a reorganization that resulted in an exchange of its common shares for common shares of its new holding company, Tetra Digital Group Inc. ("TDG"). Tetra is a wholly-owned subsidiary of TDG.

<sup>(iii)</sup> Urbana International Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of investing in Blue Ocean Technologies, LLC ("Blue Ocean"), holds 5,840.72 units of Blue Ocean.

<sup>(iv)</sup> On August 29, 2025, the Highview Financial Holdings Inc. ("HV") loans were fully repaid and all HV common shares were sold for total net proceeds of \$5,158,995.