

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at October 3, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
20,000	Alibaba Group Holding Ltd. Sponsored ADR	3,137,037	5,246,977	0.89%
350,000	Bank of America Corp	4,882,387	24,729,411	4.21%
110,000	Cboe Global Markets, Inc.	3,637,004	36,764,000	6.26%
100,000	Citigroup Inc.	5,088,097	13,637,174	2.32%
100,000	Intercontinental Exchange Group Inc.	4,153,846	22,689,556	3.86%
200,000	KKR & Co. Inc.	7,516,623	35,620,733	6.06%
663,810	Miami International Holdings, Inc. ^(v)	12,257,268	38,982,954	6.64%
250,000	Morgan Stanley	6,933,526	54,969,362	9.36%
75,000	Pfizer Inc.	2,729,414	2,864,099	0.49%
100,000	Canaccord Genuity Group Inc.	1,008,284	1,092,000	0.19%
1,000,000	Real Matters Inc.	3,970,216	7,520,000	1.28%
37,000	Royal Canadian Mint Canadian Gold Reserves ETR	1,967,660	2,192,250	0.37%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	21,420,000	3.65%
2,400,000	Whitecap Resources Inc.	8,425,066	25,560,000	4.35%
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	17.15%
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	784,530	10,099,303	1.72%
3,000,000	Evolve Funds Group Inc. Class C Preferred	210,761	19,620,000	3.34%
574,699	Evolve Funds Group Inc. Class D Preferred	574,699	574,699	0.10%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	10,362,471	1.76%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,816,909	1.33%
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	7,863,489	1.34%
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	9,348,220	1.59%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
21,549,655	Radar Capital Inc. Class B Common	11,752,939	825,352	0.14%
208,290	Varo Money, Inc.	2,565,000	496,954	0.08%
30,343,768	Tetra Digital Group Inc. ⁽ⁱⁱ⁾	17,820,386	18,206,261	3.10%
5,841	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱⁱ⁾	13,217,383	77,011,284	13.11%
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	0.27%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
	Cash	753,394	753,394	0.13%
	Total	\$ 185,704,310	\$ 587,398,179	100.00%
	Private Exchanges/Investments			49.94%

Total Net Assets (NAs) as at October 3, 2025

Shares outstanding:

10,000,000	Common shares
31,395,100	Non-Voting Class A shares
41,395,100	

ASSETS

Market Value of Investment Portfolio	\$ 587,398,179
Other Assets	821,844
TOTAL ASSETS	\$ 588,220,023

LIABILITIES

BMO Demand Loan	20,700,000
Accounts Payable and Accrued Liabilities	305,533
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	49,139,000
TOTAL LIABILITIES	\$ 70,144,533

TOTAL NET ASSETS (after tax) as at October 3, 2025

\$ 518,075,490	NAs per share	\$ 12.52
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Closing price October 3, 2025: URB \$7.64 URB.A \$7.40
USD/CAD exchange rate: 1.39525

⁽ⁱ⁾ 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.

⁽ⁱⁱ⁾ 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.

⁽ⁱⁱⁱ⁾ 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.

^(iv) 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.