URBANA CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2025

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the unaudited condensed interim financial statements of Urbana Corporation ("Urbana" or the "Corporation") and notes thereto for the nine months ended September 30, 2025 (the "Interim Financial Statements") and the audited financial statements of Urbana and notes thereto for the year ended December 31, 2024 (the "Annual Audited Financial Statements"). Consequently, the following management's discussion and analysis of the financial condition and results of operations should be read in conjunction with the Interim Financial Statements and the Annual Audited Financial Statements, both of which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All amounts shown in this MD&A, unless otherwise specified, are presented in Canadian dollars and all references to "millions" within this MD&A will be described as "M" hereafter. Unless specifically referred to a particular class of shares, all references to "Shares" or "per Share" refer collectively to the Corporation's common shares (the "Common Shares") and the Corporation's non-voting Class A shares (the "Class A Shares"). This MD&A is current as of November 10, 2025. The Corporation's Audit Committee reviewed this document, and prior to its release, the Corporation's Board of Directors approved it, based on the Audit Committee's recommendation.

You can obtain information relating to the Corporation, including the Corporation's most recent annual information form and Annual Audited Financial Statements, at no cost, by calling Urbana collect at (416) 595-9106, by writing to us at: 150 King Street West, Suite 1702, Toronto, Ontario M5H 1J9 or by visiting our website at www.urbanacorp.com or the Corporation's profile on the SEDAR+ website at www.sedarplus.ca.

REPORTING REGIME
Urbana is subject to National Instrument 51-102 ("NI 51-102") *Continuous Disclosure Obligations*. For accounting purposes, Urbana is treated as an investment entity under IFRS Accounting Standards.

NON-IFRS MEASURES
The Corporation prepares audited annual financial statements and unaudited condensed interim financial statements in accordance with IFRS Accounting Standards. This MD&A complements the Corporation's IFRS Accounting Standards results with the following financial measures which are not recognized under IFRS Accounting Standards, and which do not have a standard meaning prescribed by IFRS Accounting Standards: "net assets per Share", "total return of net assets per Share" and "compound annual growth rate of net assets per Share since inception".

Net assets per Share

The three financial measures used to calculate "net assets per Share", namely assets, liabilities and number of shares outstanding, are individually recognized under IFRS Accounting Standards, but "net assets per Share" is not. The calculation of net assets per Share as at September 30, 2025 and December 31, 2024 is presented in the following table:

	September 30, 2025	December 31, 2024
Assets ($)	586,668,919	516,759,134
LESS Liabilities ($)	69,289,082	45,368,340
EQUALS Net assets ($)	517,379,837	471,390,794
DIVIDED BY Number of Shares outstanding	41,395,100	41,395,100
EQUALS Net assets per Share ($)	12.50	11.39

Urbana publishes its net assets per Share weekly and quarterly on its website at www.urbanacorp.com/net-asset-reports.

Total return of net assets per Share

The total return of net assets per Share over a given period refers to the increase or decrease of Urbana's net assets per Share (determined as described above) over a specified time period, expressed as a percentage of Urbana's net assets per Share at the beginning of the time period, assuming that each dividend paid by the Corporation during the period was reinvested at a price equal to the net assets per Share at the relevant time.

The Common Shares and the Class A Shares participate equally in dividends and upon liquidation, dissolution or winding-up of Urbana. Therefore, they are treated the same for purposes of the net assets per Share calculation.

Compound annual growth rate of net assets per Share since inception

Compound annual growth rate ("CAGR") of net assets per Share since inception is the compound annual growth rate of Urbana's net assets per Share from October 1, 2002, when Caldwell Investment Management Ltd. ("CIM" or the "Manager"), the investment manager of Urbana, started managing Urbana's investment portfolio, to the end of the period in question.

We calculate CAGR of net assets per Share since inception by dividing Urbana's net assets per Share at the end of the period in question by its net assets per Share at inception (i.e. October 1, 2002), raising the result to the power of the quotient obtained by dividing one by the number of years representing the period length, and then subtracting one.

The Corporation provides the non-IFRS Accounting Standards measures described above because it believes each measure can provide information that may assist shareholders to better understand the Corporation's performance and to facilitate a comparison of the results of ongoing operations. No measure that is calculated in accordance with IFRS Accounting Standards is directly comparable to or provides investors with this net assets per Share information. As a result, except as set forth in the above table, no quantitative reconciliation from "net assets per Share" to an IFRS Accounting Standards measure is provided in this MD&A.

Non-IFRS Accounting Standards measures should not be construed as alternatives to net comprehensive income (loss) determined in accordance with IFRS Accounting Standards as indicators of the Corporation's performance. CAGR of net assets per Share since inception describes the historical rate at which Urbana's net assets per Share would have increased at a steady rate. This single historical rate is only an illustration and does not represent the actual annual growth rate of Urbana's net assets per Share in any given year. The growth rate of Urbana's net assets per Share in any given year since 2002 may have been higher or lower than the CAGR of net assets per Share since inception due to market volatility and other factors.

STRATEGY AND RISK FACTORS

Urbana's strategy is to seek out, and invest in, private investment opportunities for capital appreciation and invest in publicly traded securities to provide growth, income and liquidity. Urbana has the scope to invest in any sector in any geographic region. There were no material changes to Urbana's investment style during the third quarter of 2025 ("2025 Q3") that affected the overall level of risk associated with an investment in the Corporation. Some of the risk factors associated with investing in Urbana are described in Urbana's most recent annual information form, which is available on the Corporation's website at www.urbanacorp.com and under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca. Risks and uncertainties that may materially affect Urbana's future performance include private entity investing risk, market fluctuations, currency risk and macroeconomic risk.

OVERALL PERFORMANCE AND DISCUSSION OF OPERATIONS

Managing investments against a dramatically shifting background presents unique challenges. The major task is to manage one's emotions and focus on the broader implications of President Trump's actions. The good news is the present situation could be the catalyst for fundamental changes in political thinking and policies. Most levels of government require such a paradigm shift. The current geopolitical chaos may bring this about. That could be positive for Canada. In the meantime, we continue to focus on sound investment opportunities and ignore the noise from politicians north and south of the border.

2025 Q3 saw Urbana's net assets per Share increase by 8.3% from $11.54 to $12.50. During the same period, the Dow Jones Industrial Average Total Return Index (in Canadian dollars) ("DJTR Index") improved by 8.1% and the S&P/TSX Composite Total Return Index ("S&P/TSX Index") improved by 12.5%. The S&P/TSX Index continues to reflect a high concentration of mineral resources and precious metals.

During the first nine months of 2025, Urbana's net assets per Share increased from $11.39 to $12.50, after the payment of a dividend of thirteen cents ($0.13) per Share[1] in January 2025, resulting in an 11.0% total return of net assets per Share. During the same period, the S&P/TSX Index increased by 23.9% and the DJTR Index increased by 6.9%.

Year over year Urbana's net assets per Share increased by 22.5% compared to 14.8% for the DJTR Index and 28.6% for the S&P/TSX Index.

Highlights for Urbana's public holdings were improvements in our U.S. financial holdings along with our Canadian energy positions. The initial public offering ("IPO") of shares in Miami International Holdings Inc. added approximately $17M to Urbana's net assets, shifting the investment from Urbana's private portfolio to its public holdings.

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[1] The Common Shares and the Class A Shares participate equally in dividends.

In 2025, in its private equity holdings portfolio, both Blue Ocean Technologies, LLC (overnight trading from Asia) and Evolve Funds Group Inc. have provided unrealized gains of approximately $20M.

During 2025, Urbana also increased its investment in Tetra Digital Group Inc. ("Tetra") by approximately $13 million to move our percentage ownership of the company from 15.5% to 52.9%. Tetra is currently involved (with others) in developing a stable coin crypto currency for Canada. This is an exciting new initiative for the company.

Further activity in its private portfolio saw Urbana sell its equity holdings and redeem its debt in Highview Financial Holdings Inc. at a small loss from its original cost. Urbana is also in the process of winding up Radar Capital Inc. ("Radar") in order to utilize Radar's tax losses. Both of these liquidations represent management's efforts to clear out under performing holdings.

Since inception on October 1, 2002 to September 30, 2025, Urbana's after tax net assets per Share have grown at 15.5% annually compounded. This compares favorably with the CAGR of the S&P/TSX Index of 10.1% and the CAGR of the DJTR Index of 10.1% for the same period.[2] The Corporation's long-term goal is to strive for and maintain long-term performance that exceeds the returns of the S&P/TSX Index and the DJTR Index.

In conclusion, opportunities still exist in a world of rapidly shifting geopolitical events.

We are very positive looking forward into the 4th quarter and next year. Particularly for Canada.

During 2025 Q3 and to-date, Urbana did not purchase any Class A Shares under its Normal Course Issuer Bid ("NCIB"). The number of Class A Shares outstanding as of the date of this MD&A is 31,395,100.

Since May 2010, Urbana has purchased and cancelled a total of 46,131,220 Class A Shares under its normal course issuer bid programs and has returned $83.0M in the form of NCIB purchases and $49.4M in dividends for a total of $132.4M to shareholders.

In 2025 Q3, dividend income was $1.5M, down from $2.3M in the third quarter of 2024 ("2024 Q3"). Although foreign dividends increased slightly due to increased dividend rates, domestic dividends decreased due to sales of dividend paying securities. In 2025 Q3, interest income amounted to $71,666, down from $146,245 in 2024 Q3. The decrease in 2025 Q3 stems from the repayment of the Highview Financial Holdings Inc. ("Highview") notes in August 2025 and the discontinuation of the interest accrual on the Kognitiv Corporation note in 2025 Q3 due to the corporation's filing of a notice of intention to make a proposal under the Canada Bankruptcy and Insolvency Act.

In 2025 Q3 Urbana realized a net loss of $6.2M on the sale and disposal of investments and foreign exchange (2024 Q3 - $43,673 gain). This net loss stems from the sale of Highview shares ($6.4M), which was slightly offset by a gain on the partial sales of Real Matters Inc. ($167,368).

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[2] The CAGR of the indexes is calculated in the same way as the CAGR of net assets per Share since inception.

Urbana recorded $54.3M in net unrealized gains in 2025 Q3 (2024 Q3 - $28.4M). Virtually all holdings experienced unrealized gains in 2025 Q3. The best performers were Miami International Holdings Inc. ($16.6M) and Evolve Funds Group Inc. ($3.0M). The best performing sectors were Urbana's holdings in US financials ($13.1M) and in Canadian energy stocks ($7.8M).

During 2025 Q3, Urbana recorded net income before income taxes of $45.3M (2024 Q3 - $26.9M) primarily due to $54.3M in unrealized gains on investments. Investment management fees in 2025 Q3 were $3.2M up from $2.8M in 2024 Q3, due to an increase in the average net assets under management. Interest expense in 2025 Q3 amounted to $256,932, down from $720,758 in 2024 Q3, due to lower borrowings and interest rates in 2025 Q3. Transaction costs, which typically relate to purchases under the NCIB, were not incurred in 2025 Q3 or in 2024 Q3, since no shares were purchased under the NCIB during those periods. Commission costs in respect of all trades, excluding NCIB trades, are absorbed by CIM. Professional fees, comprised of audit fees and legal costs, were $94,397 in 2025 Q3, down from $122,458 in 2024 Q3, due to reduced legal fees, which in 2024 Q3 related to special projects. Administrative expenses in 2025 Q3 were $635,397, up from $479,717 in 2024 Q3 due to fees related to the sale of Highview. Mineral exploration expenses in 2025 Q3 were $144,844 (2024 Q3 - $Nil) as a result of a winter drilling program that commenced in February 2025.

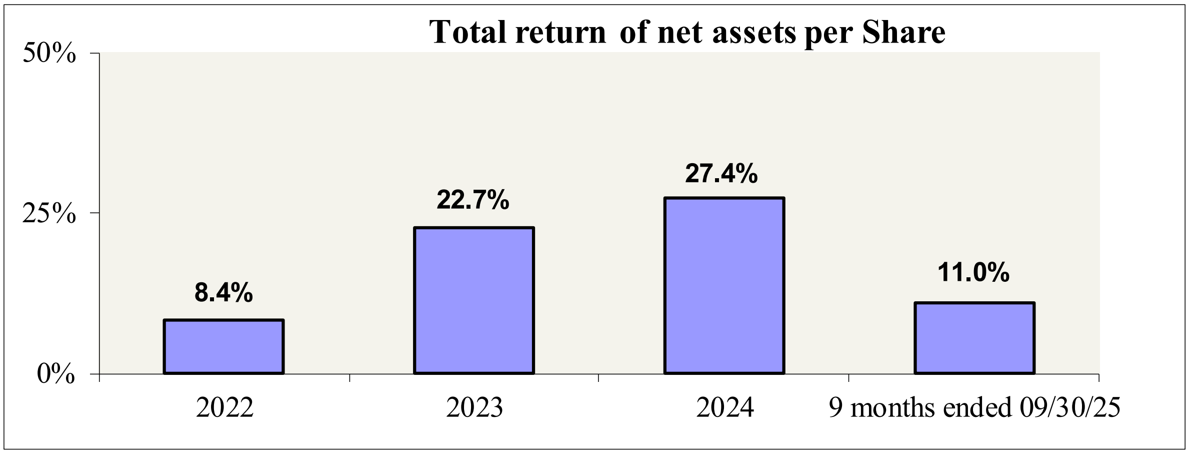
The foreign withholding tax expense in 2025 Q3 was $121,970, up from $108,414 in 2024 Q3, due to an increase in foreign dividends in 2025 Q3. There was no current income tax expense in 2025 Q3 (2024 Q3 - $863,421 recovery) since there are sufficient loss carry forwards to shelter taxable income. A deferred income tax expense of $5.4M was recorded in 2025 Q3 (2024 Q3 - $3.8M), which primarily stems from unrealized gains in 2025 Q3.

Past Performance

The performance information presented in this section shows how Urbana has performed in the past and does not necessarily indicate how it will perform in the future.

Year-by-Year Performance

The following bar chart shows the net assets per Share performance of Urbana's Shares for the financial periods indicated. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period based on the net assets per Share of Urbana, assuming that each dividend paid during the period was reinvested.



Summary of Investment Portfolio as at September 30, 2025

The following data is extracted from Urbana's Condensed Interim Financial Statements:

Number of securities	Description	Cost ($)	Fair value ($)	% of Portfolio Fair Value
	Private equity investments			
14,390,878	CNSX Global Markets Inc. (i)	14,528,349	100,736,146	17.2%
800,000	Caldwell Financial Ltd.	1,826,650	4,168,000	0.7%
5,000,000	Developer Capital Inc. Class B Common	500,000	400,000	0.1%
5,000,000	Developer Capital Inc. Warrants (ii)	-	-	-%
2,350,000	Radar Capital Inc. Class A Common	50	-	-%
19,002,240	Radar Capital Inc. Class B Common	11,651,042	727,786	0.1%
1,544,236	Evolve Funds Group Inc. ("Evolve") Class B Preferred (iii)	900,807	10,099,303	1.7%
3,000,000	Evolve Funds Group Inc. Class C Preferred (iii)	436,652	19,620,000	3.4%
771,638	Evolve Funds Group Inc. Class D Preferred (iv)	771,638	771,638	0.1%
1,195,246	EFG Management Holdings Inc. ("EFG") Class A Common (v)	3,597,690	7,816,909	1.3%
498,041	EFG Management Holdings Inc. Class E Common (v)	1,462,549	3,257,188	0.6%
1	1000912961 Ontario Inc.	-	-	-%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	10,099,980	1.7%
5,000,000	Global Exchange L.P. (vi)	7,170,750	7,841,791	1.3%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	167,537	-%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	351,121	0.1%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.6%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.3%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.3%
688,326	Vive Crop Protection Inc. Warrants (vii)	-	-	-%
27,428	Kognitiv Corporation Class A-2 Preferred (viii)	353,000	-	-%
2,000,000	Kognitiv Corporation Class B-1 Preferred (viii)	3,000,000	-	-%
122,222	Kognitiv Corporation (viii)	2,404,596	-	-%
8,000,000	Kognitiv Corporation Warrants (viii)	-	-	-%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,900,800	0.8%
911,569	Lyceum CME Inc. Class C Preferred	9,167,289	9,322,425	1.6%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163	1.1%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.5%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.2%
208,290	Varo Money, Inc.	2,565,000	495,583	0.1%
30,343,768	Tetra Digital Group Inc. (ix)	17,820,386	18,206,261	3.1%
5,841	Blue Ocean Technologies, LLC / Urbana International Inc. (x)	13,217,383	76,798,782	13.1%
	Public equity investments			
110,000	Cboe Global Markets, Inc.	3,637,004	37,536,494	6.4%

100,000	Intercontinental Exchange Group Inc.	4,153,846	23,442,307	4.0%
100,000	Citigroup Inc.	5,088,097	14,122,710	2.4%
350,000	Bank of America Corp.	4,882,387	25,123,814	4.3%
250,000	Morgan Stanley	6,933,526	55,294,236	9.4%
1,000,000	Real Matters Inc.	3,970,216	7,290,000	1.2%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	21,175,000	3.6%
200,000	KKR & Co. Inc. Class A	7,516,623	36,162,486	6.2%
663,810	Miami International Holdings Inc. (xi)	12,257,268	37,185,152	6.4%
2,400,000	Whitecap Resources Inc.	8,425,066	25,488,000	4.4%
20,000	Alibaba Group Holding Ltd. Sponsored ADR	3,137,037	4,973,698	0.8%
40,000	Pfizer Inc.	1,402,325	1,418,115	0.2%
100,000	Canaccord Genuity Group Inc.	1,008,284	1,074,000	0.2%
37,000	Royal Canadian Mint Canadian Gold Reserve ETR	1,967,660	2,183,000	0.4%
	Private debt investments			
1,000,000	Kognitiv Corporation (viii)	1,000,000	-	-%
	Cash	372,738	372,639	0.1%
		191,191,367	585,773,435	100.0%

(i) CNSX Markets Inc. (“CSE”) implemented a reorganization that resulted in an exchange of its common shares for common shares of its new holding company, CNSX Global Markets Inc. (“CNSX”). CSE is a wholly-owned subsidiary of CNSX.
(ii) The Developer Capital Inc. (“DevCap”) warrants were issued to Urbana in connection with Urbana’s purchase of the Class B common shares of DevCap. The entire purchase price was allocated to the Class B common shares since it was determined that the warrants had no value at the time. Each warrant entitles Urbana to purchase one Class B common share of DevCap at $0.15 per share on or before January 31, 2029.
(iii) The Evolve Class B and Class C preferred shares are each convertible into common shares on a 1 for 1 basis.
(iv) The Evolve Class D preferred shares are redeemable at par by Evolve and are entitled to an 8% per annum cumulative dividend.
(v) EFG is a holding company formed for the sole purpose of holding shares of Evolve. EFG owns a controlling interest in Evolve and is controlled by the management of Evolve.
(vi) Urbana owns 52.47% of Global Exchange L.P., which owns 2.97% of CNSX and 3.18% of Tetra Digital Group Inc.
(vii) The Vive Crop Protection Inc. (“Vive”) warrants were issued to Urbana in connection with Urbana’s purchase of the Class C2 preferred shares of Vive. The entire purchase price was allocated to the Class C2 preferred shares since it was determined that the warrants had no value at the time. Each warrant entitles Urbana to purchase one Class C2 preferred share of Vive at $0.7264 per share on or before March 31, 2029.
(viii) On December 12, 2024 Kognitiv Corporation (“Kognitiv”) filed a notice of intention to make a proposal under the Canada Bankruptcy and Insolvency Act. As a result, all Kognitiv holdings are valued at $Nil.
(ix) 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.
(x) 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.
(xi) 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.
(xii) On August 29, 2025, the Highview Financial Holdings Inc. (“HV”) loans were fully repaid and all HV common shares were sold.

In addition to the investments listed above, Urbana holds 44 mining claims in Urban Township, Quebec. See below under the heading *“Mining Claims”* for more information.

The above summary of the investment portfolio may change due to ongoing portfolio transactions and/or revaluation of portfolio assets. Weekly and quarterly updates are available at Urbana’s website at www.urbanacorp.com.

Demand Loan Facility

Pursuant to a loan facility agreement between Urbana and a major Canadian chartered bank (the “Bank”) dated July 2, 2021, the Bank provides a demand loan facility to Urbana, which allows Urbana to borrow up to $50M. Interest is charged on the outstanding balance of the loan facility at the Bank’s prime rate plus 0.25%, calculated daily and paid monthly. The loan facility is secured by a general charge on Urbana's assets. Proceeds from the loan may be used to make additional investments and/or for general corporate purposes. As at September 30, 2025, the outstanding balance of the loan was $18.3M. The minimum and maximum amounts borrowed during 2025 Q3 were $14.9M and $24.6M respectively. As at the date of this MD&A, the Corporation has complied with all covenants, conditions and other requirements of the loan facility.

Normal Course Issuer Bid

On September 4, 2025, the Toronto Stock Exchange (the "TSX") accepted a notice of intention to conduct a normal course issuer bid (the "Notice") from Urbana to purchase up to 3,107,305 of its own Class A Shares (the "2025 NCIB"), representing 10% of the public float, pursuant to TSX rules. Purchases under the 2025 NCIB were permitted starting on September 9, 2025, and will end on the earlier of September 8, 2026, the date Urbana completes its maximum amount of Share purchases pursuant to the Notice filed with the TSX, and the date of notice by Urbana of termination of the 2025 NCIB. The Class A Shares purchased under the 2025 NCIB must be cancelled. As at September 30, 2025 Urbana had not purchased any Class A Shares pursuant to the 2025 NCIB. Shareholders may obtain a copy of the Notice, free of charge, by contacting Urbana.

Mining Claims

Urbana has owned mining claims in Urban Township, Quebec for a number of years and specifically holds 44 mining claims in the area totaling 1,154.4 hectares (2,852.7 acres). Management monitors the exploration activity in the area on an ongoing basis and in February 2025, commenced a winter drilling program on its mining claims. Results from the exploration work are not yet available.

In the nine month period ended September 30, 2025 Urbana has incurred mining expenditures of $1.5M (2024 – $Nil). Subsequent to September 30, 2025 no further mining expenditures have been incurred. The Corporation incurred zero mining expenditures from 2019 to 2024 and a total of $1.1M prior to 2019. These mining expenditures are recorded in the financial statements of the Corporation as "mineral exploration" expenses, in accordance with IFRS Accounting Standard 6 *"Exploration for and Evaluation of Mineral Resources"*. Management has elected to expense exploration and evaluation costs related to the mining claims, as the property holds no known mineral reserves or mineral resources. Although the property has several interesting gold occurrences, there has been no mineral resource nor mineral reserve proven up at this time. The property is therefore still highly speculative. If any mineral resource or mineral reserve is proven up in the future, and the determination has been made to move into the development phase, then future expenditures on development will be capitalized and tested for impairment. The amount of exploration expenditures has not been material for Urbana and is expected to continue to be immaterial for the near-term.

Dividend Policy and Dividend Declared

Currently the Corporation has a dividend policy that it intends to pay a cash dividend to the shareholders as soon as practical after the end of each year. The amount of the dividend to be paid is determined each year by the Board, taking into consideration certain factors that the Board deems relevant, including the performance of the Corporation's investments, the economic and market conditions, and the financial situation of the Corporation.

On January 31, 2025, the Corporation paid a cash dividend of $0.13 per Share on the issued and outstanding Common Shares and Class A Shares as at January 17, 2025. Pursuant to subsection 89(14) of the *Income Tax Act* (Canada) (the "ITA") each dividend paid by Urbana qualifies as and is designated an eligible dividend for Canadian income tax purposes, as defined in subsection 89(1) of the ITA.

Outstanding Share Data
As at November 10, 2025, the Corporation has 10,000,000 Common Shares and 31,395,100 Class A Shares outstanding.

RELATED PARTY DISCLOSURES

Caldwell Financial Ltd. ("CFL"), a company under common management with Urbana, is the parent company of Caldwell Securities Ltd. ("CSL") and of CIM, which is the investment manager of Urbana. CSL, an affiliate of CIM and a registered broker and investment dealer, handles Urbana's portfolio transactions. Urbana pays CIM investment management fees for investment management services that CIM provides to Urbana (see below under the heading *"Management Fees"*). As at September 30, 2025 Urbana had a 20% ownership interest in CFL.

Pursuant to an administrative services agreement between Urbana and CSL dated March 1, 2019 as amended on January 1, 2025, during 2025 Q3 Urbana paid CSL a monthly fee of $40,115 (HST inclusive) for administrative services, including investor relations services, information technology services, professional corporate office services, and office and conference room access for Urbana's staff, directors and officers.

As at September 30, 2025 Urbana owned 50% of the voting class A common shares and 77.68% of the voting class B common shares of Radar Capital Inc. ("RCI"), a private capital company. As a result, Urbana owns a total of 73.22% of the voting common shares of RCI with each class A and class B common share entitled to one vote.

In January 2025, Urbana purchased 5,000,000 units of the newly created Global Exchange L.P. ("GELP"), a limited partnership based in the Cayman Islands, for $7.2M. As at September 30, 2025 Urbana held a 52.47% interest in GELP. GELP is jointly managed by CIM and Horizon Kinetics Assets Management LLC.

In 2025 CSE implemented a reorganization that resulted in an exchange of its common shares for common shares of its new holding company, CNSX. As a result of the reorganization, CSE became a wholly-owned subsidiary of CNSX. As at September 30, 2025 Urbana owned 53.37% of the common shares of CNSX. Pursuant to an order by the Ontario Securities Commission dated May 12, 2023, Urbana is prohibited from nominating more than 50% of the directors of the CNSX and therefore it is not considered a subsidiary of Urbana for accounting purposes.

In August 2025, Urbana sold all of its 15,259,886 common shares of Highview for $5.2M and Highview fully repaid its $5.0M loan from Urbana along with interest of $378,301 representing an 8% per annum return. As a result, Urbana no longer has an ownership interest in Highview.

As at September 30, 2025 Urbana had a 36.83% ownership interest in Blue Ocean through Urbana International Inc. ("UII"), its wholly-owned subsidiary. UII was formed for the sole purpose of investing in Blue Ocean. As at September 30, 2025 Urbana had a receivable of $66,634 from UII in respect of operating expenses incurred by UII.

In April 2025, Urbana purchased 15,917,504 Class A common shares of Tetra for $8.8M. In August 2025, after a reorganization that resulted in an exchange of Tetra's common shares for common shares of its new holding company, TDG, Urbana purchased an additional 5,833,334 common shares of TDG for $3.5M. As a result of the reorganization, Tetra became a wholly-owned subsidiary of TDG. As at September 30, 2025 Urbana had a 52.85% ownership interest in TDG. Pursuant to the TDG amended and restated unanimous shareholders' agreement effective September 3, 2025, Urbana is not entitled to elect a majority of the board of directors of TDG and therefore it is not considered a subsidiary of Urbana for accounting purposes.

As at September 30, 2025 there were no fees payable to related parties, other than a management fee of $1.1M payable to CIM.

Urbana has issued loans to three directors of the Corporation, Charles A. V. Pennock, George D. Elliott and Michael B. C. Gundy and to one officer of the Corporation, Sylvia V. Stinson. The loan agreement for each of these loans provides for a revolving credit facility of up to $100,000 for each such person, which they may use for the sole purpose of purchasing Shares, at the discretion of the borrower. Interest is charged at the interest rate used by the Canada Revenue Agency to calculate taxable benefits for employees and shareholders from interest-free and low-interest loans. The securities of Urbana purchased by each director or officer with funds advanced under each revolving credit facility are held in a broker's account as security for the loan. As at September 30, 2025, the total outstanding principal amount of such loans is $322,888, being $92,005, $97,321, $72,452 and $61,110 in respect of Messrs. Elliott, Gundy and Pennock and Ms. Stinson, respectively. As at September 30, 2025, Messrs. Elliott, Gundy and Pennock, and Ms. Stinson have purchased, respectively, 22,500 Common Shares, 29,900 Common Shares, 6,000 Common Shares & 20,000 Class A Shares, and 3,000 Common Shares & 15,000 Class A Shares of the Corporation with funds borrowed under each respective credit facility.

MANAGEMENT FEES

Pursuant to an investment management and advisory agreement dated December 6, 2019 and as amended on April 1, 2021, CIM is entitled to an investment management fee equal to 2.0% per annum of the market value of Urbana's investment portfolio, and, with the exception of NCIB purchases, CIM pays a fee to CSL to cover all charges for brokerage, trade execution and other necessary investment-related services rendered directly or indirectly for the benefit of Urbana by CSL. During 2025 Q3, there were no commission fees paid to CSL by Urbana, since Urbana did not purchase any shares under the NCIB. In 2025 Q3, CIM earned $3.2M of investment management fees from Urbana. The investment management fees are accrued daily and paid monthly in arrears. As at September 30, 2025 there was an investment management fee of $1.1M payable to CIM.

SUMMARY OF QUARTERLY RESULTS

The table below shows the key operating results of the Corporation for each of the eight most recently completed quarters:

	3rd Quarter 2025 ($)	2nd Quarter 2025 ($)	1st Quarter 2025 ($)	4th Quarter 2024 ($)
Realized gain (loss)	(6,232,685)	659,637	(208,060)	11,569,653
Change in unrealized gain (loss)	54,274,856	22,453,317	(5,868,265)	36,756,607
Dividend income	1,527,824	1,448,190	1,467,292	5,893,503
Interest income (loss)	71,666	103,350	365,110	(269,958)
Total expenses	4,334,581	4,754,413	3,358,965	4,233,172
Net income (loss) before income taxes	45,307,080	19,910,081	(7,602,888)	49,716,633
Net income (loss) before income taxes per Share	1.09	0.48	(0.18)	1.20
Net assets per Share (beginning of period)	11.54	11.10	11.39	10.32
Net assets per Share (end of period)	12.50	11.54	11.10	11.39

	3rd Quarter 2024 ($)	2nd Quarter 2024 ($)	1st Quarter 2024 ($)	4th Quarter 2023 ($)
Realized gain	43,673	47,260,460	2,230	551,625
Change in unrealized gain (loss)	28,425,845	(54,121,137)	48,059,630	6,492,814
Dividend income	2,348,109	2,277,366	2,240,056	7,234,765
Interest income	146,245	144,007	143,701	147,721
Total expenses	4,101,066	4,373,867	3,949,112	3,744,892
Net income (loss) before income taxes	26,862,806	(8,813,171)	46,496,505	10,682,033
Net income (loss) before income taxes per Share	0.65	(0.21)	1.12	0.26
Net assets per Share (beginning of period)	9.74	9.92	9.05	8.80
Net assets per Share (end of period)	10.32	9.74	9.92	9.05

The variations shown in the tables above relate to the timing of investment decisions and do not reflect any general trends or seasonality.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation has no significant financial or contractual obligations other than a demand loan facility with a major Canadian bank (see above under the heading "*Demand Loan Facility*"). The Corporation currently holds approximately 51% of its assets, with a fair value of approximately $304.4M, in cash and marketable securities. It has the liquidity to readily meet all of its operating expense requirements and its obligations under the loan facility.

In 2025 Q3, the Corporation did not conduct any additional financing activities. As at the date of this MD&A, the Corporation does not have any capital expenditure commitments, which the Corporation plans to fund from sources other than the existing loan facility or by liquidating some of its marketable securities.

Currently, holdings of readily marketable securities generate dividend income and can be disposed of with relative ease. If in the future the composition of the Corporation's portfolio becomes weighted significantly more toward private investments, which may not produce income and cannot be readily sold, the Corporation may need to rely on its loan facility or issue and sell securities to help meet its liquidity needs. There is no immediate need to rely on these liquidity sources.

OFF-BALANCE SHEET ARRANGEMENTS
The Corporation has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES
The preparation of the Corporation's financial statements in accordance with IFRS Accounting Standards requires management to make estimates and exercise judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected. The following discusses the most significant accounting judgments that Urbana has made in preparing the financial statements:

Fair value measurement of private investments

Urbana holds private investments that are not quoted in active markets and for which there may or may not be recent comparable transactions. In determining the fair value of these investments, Urbana has made significant accounting judgments and estimates. See Notes 1 and 2 of the Interim Financial Statements for more information on the fair value measurement techniques and types of unobservable inputs employed by the Corporation in its valuation of private investments.

Changes in Accounting Policies
There have been no changes in accounting policies during 2025 Q3 that affect the Corporation.

DISCLOSURE CONTROLS AND PROCEDURES ("DC&P") AND INTERNAL CONTROL OVER FINANCIAL REPORTING ("ICFR")
Urbana's management ("Management"), under the supervision of its chief executive officer ("CEO") and chief financial officer ("CFO"), is responsible for establishing and maintaining the Corporation's DC&P and ICFR (as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*).

Consistent with NI 52-109, the Corporation's CEO and CFO have reviewed the design of the Corporation's DC&P and ICFR and have concluded that as at September 30, 2025 (A) the Corporation's DC&P provide reasonable assurance that (i) material information relating to the Corporation has been made known to them, particularly during the financial quarter ended September 30, 2025 and (ii) information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in securities legislation; and (B) the Corporation's ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

There have been no changes in the Corporation's ICFR that occurred during the period beginning July 1, 2025 and ending on September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Corporation's ICFR. All control systems contain inherent limitations, no matter how well designed. As a result, Management acknowledges that the

Corporation's ICFR will not prevent or detect all misstatements due to error or fraud. In addition, Management's evaluation of controls can provide only reasonable, not absolute, assurance that all control issues that may result in material misstatements, if any, have been detected.

FORWARD-LOOKING STATEMENTS

Certain information contained in this MD&A constitutes forward-looking information within the meaning of applicable Canadian securities laws, which is information relating to possible events, business, operations, financial performance, condition or results of operations of the Corporation, that are based on assumptions about future economic conditions and courses of action and which are inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "scheduled", "may", "will", "project", "predict", "potential", "target", "intend", "could", "might", "should", "believe", and similar words (including negative or grammatical variations) or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation or grammatical variation thereof. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to: the Corporation's investment approach, objectives and strategy, including its focus on specific sectors, both in its public holdings and private sector holdings; the ability to achieve and maintain long-term performance; the structuring of its investments and its plans to manage its investments; the Corporation's outlook for the equity markets; the Corporation's expectations regarding the economy, the political landscape and considerations related to specific investments held by Urbana; the Corporation's ability to effectively hedge risks; the timing for the disposition of investments and the performance of such investments; the Corporation's financial performance; the Corporation's ability to manage relevant conflicts of interest; the Corporation's plans regarding future dividends; the Corporation's funding sources for any capital expenditure commitments; the Corporation's ability to meet its liquidity and debt needs, and operating expense requirements and its obligations under the loan facility, and potential courses of action to address any future liquidity needs; any purchases under the Corporation's normal course issuer bid; statements related to future development or prospects of Urbana's mineral claims; the Corporation's ability to source any investment that presents a unique value proposition; the investments of Urbana achieving returns anticipated by the Corporation; and Urbana's expectations regarding the performance of its investments and certain sectors.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Corporation believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in forward-looking information contained in this MD&A include, but are not limited to: the nature of the Corporation's investments; fluctuations in the value of investments; the available opportunities and competition for its investments; the availability of good values in many major companies and the Corporation's ability to realize on such values; the concentration of its investments in certain industries and sectors; the Corporation's dependence on its management team; risks affecting the Corporation's investments; factors affecting and fluctuations in markets; private entity investing; limited liquidity of certain assets; global political and economic conditions, including the impact of war or civil insurrection; any impact of pandemics; investments by the Corporation in private issuers which are illiquid management of the growth of the Corporation; exchange rate fluctuations; and other risks and factors referenced in this MD&A including under "Strategy and Risk Factors".

Although the Corporation has attempted to identify important factors that could cause actual events or results to differ materially from those described in forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. Readers are cautioned that the foregoing list of risks and factors is not exhaustive. Forward-looking information and statements serve to provide information about management's current expectations and plans and to allow investors and others to get a better understanding of the Corporation's operating environment. The forward-looking information contained in this MD&A is provided as at the date of this MD&A, based upon the opinions and estimates of management and information available to management as at the date of this MD&A, and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.