

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at December 26, 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	4,102,190	0.66%
350,000	Bank of America Corp	4,882,387	26,909,859	4.34%
110,000	Cboe Global Markets, Inc.	3,637,004	38,484,482	6.21%
100,000	Citigroup Inc.	5,088,097	16,615,429	2.68%
100,000	Intercontinental Exchange Group Inc.	4,153,846	22,229,082	3.59%
200,000	KKR & Co. Inc.	7,516,623	35,751,329	5.77%
663,810	Miami International Holdings, Inc. ⁽ⁱ⁾	12,257,268	42,834,988	6.91%
250,000	Morgan Stanley	6,933,526	62,072,076	10.02%
75,000	Pfizer Inc.	2,729,414	2,565,919	0.41%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,276,000	0.37%
1,000,000	Real Matters Inc.	3,970,216	5,860,000	0.95%
37,000	Royal Canadian Mint Canadian Gold Reserves ETR	1,967,660	2,402,780	0.39%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	27,895,000	4.50%
2,400,000	Whitecap Resources Inc.	8,425,066	27,552,000	4.45%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,253,523	1.01%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.48%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.16%
800,000	Caldwell Financial Ltd.	1,826,650	4,552,000	0.73%
14,390,878	CNSX Global Markets Inc. ⁽ⁱⁱ⁾	14,528,349	100,736,146	16.26%
8,333,334	Developer Capital Inc. Class B Common	1,000,000	1,250,000	0.20%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	784,530	11,751,636	1.90%
3,000,000	Evolve Funds Group Inc. Class C Preferred	210,761	22,830,000	3.69%
574,699	Evolve Funds Group Inc. Class D Preferred	574,699	574,699	0.09%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	10,218,769	1.65%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,095,822	1.47%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,790,092	0.61%
786,084	Global Exchange L.P. (Canada) ⁽ⁱⁱⁱ⁾	7,994,000	8,262,841	1.33%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,857,600	0.78%
1,109,194	Lyceum CME Inc. Class C Preferred	11,166,933	11,143,348	1.80%
208,290	Varo Money, Inc.	2,565,000	486,839	0.08%
30,343,768	Tetra Digital Group Inc. ^(iv)	17,820,386	18,206,261	2.94%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ^(v)	13,609,532	75,831,279	12.24%
810	Mitigokaa Development Corp. ^(vi)	159,230	159,230	0.03%
158,233	Vive Crop Protection Inc. Class A1 Preferred ^(vii)	56,964	56,964	0.01%
1,432,352	Vive Crop Protection Inc. Class A2 Preferred ^(vii)	662,242	515,647	0.08%
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	0.52%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.26%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.25%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
870,000	Mitigokaa Development Corp. Debentures ^(viii)	269,009	269,009	0.04%
	Cash	315,728	315,728	0.05%
	Total	\$ 179,252,133	\$ 619,497,059	100.00%
	Private Exchanges/Investments			48.69%

Total Net Assets (NAs) as at December 26, 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	\$ 619,497,059
Other Assets	776,928
TOTAL ASSETS	\$ 620,273,987

LIABILITIES

BMO Demand Loan	25,900,000
Accounts Payable and Accrued Liabilities	1,204,456
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	50,870,000
TOTAL LIABILITIES	\$ 77,974,456

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

\$ 542,299,531	NAs per share	\$ 13.10
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Closing price December 26, 2025: URB \$9.40 URB.A \$8.99
USD/CAD exchange rate: 1.36685

⁽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⁾ 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.

⁽ⁱⁱⁱ⁾ Urbana redeemed its investment in Global Exchange L.P. ("GELP") and replaced it with an investment in Global Exchange L.P. (Canada), a feeder fund for GELP, when this feeder fund became operational.

^(iv) 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.

^(v) 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.

^(vi) 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.

^(vii) On December 10, 2025, common shares and debentures of Mitigokaa Development Corp. and A1 and A2 preferred shares of Vive Crop Protection Inc. held by Radar Capital Inc. ("Radar") were transferred to Urbana as part of the wind-up of Radar. Radar filed articles of dissolution on December 12, 2025. As a result, Urbana no longer owns any securities of Radar. The Mitigokaa debentures are comprised of three non-interest bearing, non-convertible secured debentures, all with a maturity date of February 23, 2027.