

**URBANA CORPORATION**
**UNAUDITED Summary of Investment Portfolio as at December 31, 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             | 4,018,491             | 0.65%                     |
| 350,000                   | Bank of America Corp  | 4,882,387             | 26,386,937            | 4.30%                     |
| 110,000                   | Cboe Global Markets, Inc.   | 3,637,004             | 37,846,407            | 6.17%                     |
| 100,000                   | Citigroup Inc.  | 5,088,097             | 15,995,282            | 2.61%                     |
| 100,000                   | Intercontinental Exchange Group Inc.                                    | 4,153,846             | 22,200,667            | 3.62%                     |
| 200,000                   | KKR & Co. Inc.  | 7,516,623             | 34,948,642            | 5.70%                     |
| 663,810                   | Miami International Holdings, Inc. <sup>(i)</sup>                       | 12,257,268            | 40,382,141            | 6.58%                     |
| 250,000                   | Morgan Stanley  | 6,933,526             | 60,837,312            | 9.91%                     |
| 75,000                    | Pfizer Inc.   | 2,729,414             | 2,559,876             | 0.42%                     |
| 200,000                   | Canaccord Genuity Group Inc.  | 2,198,407             | 2,212,000             | 0.36%                     |
| 1,000,000                 | Real Matters Inc.   | 3,970,216             | 5,800,000             | 0.95%                     |
| 37,000                    | Royal Canadian Mint Canadian Gold Reserves ETR                          | 1,967,660             | 2,332,480             | 0.38%                     |
| 3,500,000                 | Tamarack Valley Energy Ltd.   | 9,379,345             | 27,930,000            | 4.55%                     |
| 2,400,000                 | Whitcap Resources Inc.  | 8,425,066             | 27,600,000            | 4.50%                     |
| 6,047,895                 | FundThrough Inc. Class A-3 Preferred                                    | 6,250,000             | 6,253,523             | 1.02%                     |
| 1,570,680                 | FundThrough Inc. Class A-4 Preferred                                    | 2,999,999             | 2,999,999             | 0.49%                     |
| 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             | 0.74%                     |
| 14,390,878                | CNSX Global Markets Inc. <sup>(ii)</sup>                                | 14,528,349            | 100,736,146           | 16.42%                    |
| 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            | 1.92%                     |
| 3,000,000                 | Evolve Funds Group Inc. Class C Preferred                               | 210,761               | 22,830,000            | 3.72%                     |
| 402,570                   | Evolve Funds Group Inc. Class D Preferred                               | 402,570               | 402,570               | 0.07%                     |
| 4,538,460                 | Four Lakes Capital Fund Limited Partnership                             | 4,999,998             | 10,341,122            | 1.69%                     |
| 1,195,246                 | EFG Management Holdings Inc. Class A Common                             | 3,597,690             | 9,095,822             | 1.48%                     |
| 498,041                   | EFG Management Holdings Inc. Class E Common                             | 1,462,549             | 3,790,092             | 0.62%                     |
| 786,084                   | Global Exchange L.P. (Canada) <sup>(iii)</sup>                          | 7,994,000             | 8,262,841             | 1.35%                     |
| 1                         | 1000912961 Ontario Inc.   | -                     | -                     | 0.00%                     |
| 480,000                   | Lyceum CME Inc. Class B Preferred                                       | 2,400,000             | 4,857,600             | 0.79%                     |
| 1,109,194                 | Lyceum CME Inc. Class C Preferred                                       | 11,166,933            | 11,175,143            | 1.82%                     |
| 208,290                   | Varo Money, Inc.  | 2,565,000             | 488,228               | 0.08%                     |
| 30,343,768                | Tetra Digital Group Inc. <sup>(iv)</sup>                                | 17,820,386            | 18,206,261            | 2.97%                     |
| 5,866                     | Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(v)</sup> | 13,609,532            | 76,047,647            | 12.39%                    |
| 810                       | Mitigokaa Development Corp. <sup>(vi)</sup>                             | 159,230               | 159,230               | 0.03%                     |
| 158,233                   | Vive Crop Protection Inc. Class A1 Preferred <sup>(vii)</sup>           | 56,964                | 56,964                | 0.01%                     |
| 1,432,352                 | Vive Crop Protection Inc. Class A2 Preferred <sup>(vii)</sup>           | 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             | 0.53%                     |
| 2,492,279                 | Vive Crop Protection Inc. Class C1 Preferred                            | 1,629,452             | 1,629,452             | 0.27%                     |
| 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%                     |
| <b>Debt Investments</b>   |   |                       |                       |                           |
| 870,000                   | Mitigokaa Development Corp. Debentures <sup>(viii)</sup>                | 269,009               | 269,009               | 0.04%                     |
|                           | Cash  | 725,063               | 725,165               | 0.12%                     |
|                           | <b>Total</b>  | <b>\$ 179,489,339</b> | <b>\$ 613,605,372</b> | <b>100.00%</b>            |
|                           | <b>Private Exchanges/Investments</b>                                    |                       |                       | <b>49.19%</b>             |

Total Net Assets (NAs) as at December 31, 2025

|                            |                   |                                  |
|----------------------------|-------------------|----------------------------------|
| <b>Shares outstanding:</b> | <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 | \$ 613,605,372 |                       |
| Other Assets                         | 711,671        |                       |
| <b>TOTAL ASSETS</b>                  |                | <b>\$ 614,317,044</b> |

**LIABILITIES**

|   |            |                      |
|---|------------|----------------------|
| BMO Demand Loan                           | 25,900,000 |                      |
| Accounts Payable and Accrued Liabilities  | 1,471,586  |                      |
| Provision for (Recovery of) Current Taxes | -          |                      |
| Provision for Deferred Taxes              | 52,134,000 |                      |
| <b>TOTAL LIABILITIES</b>                  |            | <b>\$ 79,505,586</b> |

TOTAL NET ASSETS (after tax) as at December 31, 2025

|                       |                      |                 |
|-----------------------|----------------------|-----------------|
| <b>\$ 534,811,458</b> | <b>NAs per share</b> | <b>\$ 12.92</b> |
|-----------------------|----------------------|-----------------|

**Closing price December 31, 2025: URB \$9.71 URB.A \$9.15**
**USD/CAD exchange rate: 1.37075**

<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> 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.

<sup>(iii)</sup> 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.

<sup>(iv)</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>(v)</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>(vi)</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.

<sup>(vii)</sup> 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.