

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at January 2, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
20,000	Alibaba Group Holding Ltd. Sponsored ADR	3,137,037	4,274,596	0.69%
350,000	Bank of America Corp	4,882,387	26,874,044	4.37%
110,000	Cboe Global Markets, Inc.	3,637,004	37,454,313	6.08%
100,000	Citigroup Inc.	5,088,097	16,289,794	2.65%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,956,228	3.57%
200,000	KKR & Co. Inc.	7,516,623	35,379,183	5.75%
663,810	Miami International Holdings, Inc.	12,257,268	39,764,262	6.46%
250,000	Morgan Stanley	6,933,526	62,407,616	10.14%
75,000	Pfizer Inc.	2,729,414	2,591,683	0.42%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,216,000	0.36%
1,000,000	Real Matters Inc.	3,970,216	5,800,000	0.94%
37,000	Royal Canadian Mint Canadian Gold Reserves ETR	1,967,660	2,348,760	0.38%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	28,175,000	4.58%
2,400,000	Whitecap Resources Inc.	8,425,066	28,056,000	4.56%
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.	14,528,349	100,736,146	16.36%
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	1.91%
3,000,000	Evolve Funds Group Inc. Class C Preferred	210,761	22,830,000	3.71%
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	10,343,391	1.68%
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)	7,994,000	8,262,841	1.34%
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	11,188,188	1.82%
208,290	Varo Money, Inc.	2,565,000	428,770	0.07%
30,343,768	Tetra Digital Group Inc.	17,820,386	18,206,261	2.96%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱ⁾	13,609,532	76,136,413	12.37%
810	Mitigokaa Development Corp.	159,230	159,230	0.03%
158,233	Vive Crop Protection Inc. Class A1 Preferred	56,964	56,964	0.01%
1,432,352	Vive Crop Protection Inc. Class A2 Preferred	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	0.26%
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	269,009	269,009	0.04%
	Cash	198,049	198,216	0.03%
	Total	<u>\$ 178,962,325</u>	<u>\$ 615,660,290</u>	100.00%
	Private Exchanges/Investments			49.03%

Total Net Assets (NAs) as at January 2, 2026

Shares outstanding:

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

ASSETS

Market Value of Investment Portfolio	\$ 615,660,290
Other Assets	711,671
TOTAL ASSETS	<u>\$ 616,371,961</u>

LIABILITIES

BMO Demand Loan	26,700,000
Accounts Payable and Accrued Liabilities	6,079,201
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	52,134,000
TOTAL LIABILITIES	<u>\$ 84,913,201</u>

TOTAL NET ASSETS (after tax) as at January 2, 2026

<u>\$ 531,458,760</u>	NAs per share ⁽ⁱⁱ⁾	<u>\$ 12.84</u>
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Closing price January 2, 2026: URB \$10.12 URB.A \$9.26

USD/CAD exchange rate: 1.37235

⁽ⁱ⁾ Urbana International Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of investing in Blue Ocean Technologies, LLC ("Blue Ocean"), holds 5,865.72 units of Blue Ocean.

⁽ⁱⁱ⁾ NAs per share reflects the liability of a dividend payable of \$0.14 per share to be paid on January 30, 2026.