

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 2, 2026

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	4,274,596	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. <sup>(i)</sup>	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%
<b>Debt Investments</b>				
870,000	Mitigokaa Development Corp. Debentures	269,009	269,009	0.04%
	Cash	198,049	198,216	0.03%
	Total	\$ 178,962,325	\$ 615,660,290	100.00%
<b>Private Exchanges/Investments</b>				
				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
		41,395,100

ASSETS

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

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
<b>TOTAL LIABILITIES</b>	\$ 84,913,201

TOTAL NET ASSETS (after tax) as at January 2, 2026	\$ 531,458,760	NAs per share <sup>(ii)</sup>	\$ 12.84
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Closing price January 2, 2026: URB \$10.12 URB.A \$9.26

USD/CAD exchange rate: 1.37235

<sup>(i)</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 5,865.72 units of Blue Ocean.

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