

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 9, 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	4,193,367	0.67%
350,000	Bank of America Corp	4,882,387	27,149,523	4.35%
110,000	Cboe Global Markets, Inc.	3,637,004	39,867,680	6.39%
100,000	Citigroup Inc.	5,068,097	16,850,135	2.70%
100,000	Intercontinental Exchange Group Inc.	4,153,846	23,052,962	3.70%
200,000	KKR & Co. Inc.	7,516,623	37,403,077	6.00%
663,810	Miami International Holdings, Inc.	12,257,268	39,026,808	6.26%
250,000	Morgan Stanley	6,933,526	64,694,962	10.37%
75,000	Pfizer Inc.	2,729,414	2,654,188	0.43%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,294,000	0.37%
1,000,000	Real Matters Inc.	3,970,216	6,610,000	1.06%
37,000	Royal Canadian Mint Canadian Gold Reserves ETR	1,967,660	2,452,730	0.39%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	27,125,000	4.35%
2,400,000	Whitecap Resources Inc.	8,425,066	26,688,000	4.28%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,253,523	1.00%
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.	14,528,349	100,736,146	16.15%
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	668,254	11,751,636	1.88%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	22,830,000	3.66%
138,672	Evolve Funds Group Inc. Class D Preferred	138,672	138,672	0.02%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	10,464,609	1.68%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,095,822	1.46%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,790,092	0.61%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,262,841	1.32%
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	11,323,113	1.82%
208,290	Varo Money, Inc.	2,565,000	433,941	0.07%
30,343,768	Tetra Digital Group Inc.	17,820,386	18,206,261	2.92%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup>	13,609,532	77,054,588	12.35%
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	0.52%
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%
<b>Debt Investments</b>				
870,000	Mitigokaa Development Corp. Debentures	269,009	269,009	0.04%
	Cash	975,417	975,417	0.16%
	Total	\$ 179,148,758	\$ 623,828,034	100.00%
<b>Private Exchanges/Investments</b>				
				48.54%

Total Net Assets (NAs) as at January 9, 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	\$ 623,828,034
Other Assets	614,800
<b>TOTAL ASSETS</b>	\$ 624,442,833

LIABILITIES

BMO Demand Loan	26,700,000
Accounts Payable and Accrued Liabilities	6,350,699
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	51,979,000
<b>TOTAL LIABILITIES</b>	\$ 85,029,699

TOTAL NET ASSETS (after tax) as at January 9, 2026	NA per share <sup>(ii)</sup>	\$ 13.03
--	------------------------------	----------

Closing price January 9, 2026: URB \$10.45 URB.A \$9.57

USD/CAD exchange rate: 1.38890

<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.