

**URBANA CORPORATION**
**UNAUDITED Summary of Investment Portfolio as at January 16, 2026**

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	25,794,933	4.08%
110,000	Cboe Global Markets, Inc.	3,637,004	41,866,417	6.63%
75,000	Citigroup Inc.	3,816,073	12,317,622	1.95%
100,000	Intercontinental Exchange Group Inc.	4,153,846	24,206,707	3.83%
200,000	KKR & Co. Inc.	7,516,623	36,570,243	5.79%
663,810	Miami International Holdings, Inc.	12,257,268	40,194,726	6.37%
250,000	Morgan Stanley	6,933,526	65,772,593	10.42%
75,000	Pfizer Inc.	2,729,414	2,676,610	0.42%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,454,000	0.39%
1,000,000	Real Matters Inc.	3,970,216	7,260,000	1.15%
37,000	Royal Canadian Mint Canadian Gold Reserves ETR	1,967,660	2,518,590	0.40%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	29,155,000	4.62%
2,400,000	Whitecap Resources Inc.	8,425,066	27,840,000	4.41%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,253,523	0.99%
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	0.72%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	15.95%
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	1.86%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	22,830,000	3.62%
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	10,507,565	1.66%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,095,822	1.44%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,790,092	0.60%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,262,841	1.31%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,857,600	0.77%
1,109,194	Lyceum CME Inc. Class C Preferred	11,166,933	11,343,086	1.80%
208,290	Varo Money, Inc.	2,565,000	434,706	0.07%
30,343,768	Tetra Digital Group Inc.	17,820,386	18,206,261	2.88%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup>	13,609,532	77,190,511	12.22%
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	0.51%
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	9,848,155	9,848,155	1.56%
	Total	\$ 183,612,434	\$ 631,465,399	100.00%
	Private Exchanges/Investments			47.98%

Total Net Assets (NAs) as at January 16, 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	\$ 631,465,399
Other Assets	422,214
<b>TOTAL ASSETS</b>	<b>\$ 631,887,614</b>

**LIABILITIES**

BMO Demand Loan	26,700,000
Accounts Payable and Accrued Liabilities	6,609,280
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	53,016,000
<b>TOTAL LIABILITIES</b>	<b>\$ 86,325,280</b>

TOTAL NET ASSETS (after tax) as at January 16, 2026	\$ 545,562,333	NAs per share <sup>(ii)</sup>	\$ 13.18
---	----------------	-------------------------------	----------

Closing price January 16, 2026: URB \$9.62 URB.A \$9.43

USD/CAD exchange rate: 1.39135

<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.