

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at January 31, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	25,214,273	4.15%
110,000	Cboe Global Markets, Inc.	3,637,004	39,482,410	6.50%
75,000	Citigroup Inc.	3,816,073	11,751,652	1.93%
100,000	Intercontinental Exchange Group Inc.	4,153,846	23,532,419	3.87%
200,000	KKR & Co. Inc.	7,516,623	30,945,036	5.09%
663,810	Miami International Holdings, Inc.	12,257,268	37,511,027	6.17%
250,000	Morgan Stanley	6,933,526	61,884,655	10.19%
75,000	Pfizer Inc.	2,729,414	2,685,279	0.44%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,372,000	0.39%
1,000,000	Real Matters Inc.	3,970,216	6,220,000	1.02%
37,000	Royal Canadian Mint Canadian Gold Reserves ETR	1,967,660	2,573,350	0.42%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	32,235,000	5.31%
2,400,000	Whitecap Resources Inc.	8,425,066	29,808,000	4.91%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,253,523	1.03%
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	0.75%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	16.58%
8,333,334	Developer Capital Inc. Class B Common	1,000,000	1,250,000	0.21%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	668,254	11,751,636	1.93%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	22,830,000	3.76%
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	10,804,471	1.78%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,095,822	1.50%
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	8,244,839	1.36%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,857,600	0.80%
1,109,194	Lyceum CME Inc. Class C Preferred	11,166,933	11,039,811	1.82%
208,290	Varo Money, Inc.	2,565,000	423,084	0.07%
30,343,768	Tetra Digital Group Inc.	17,820,386	18,206,261	3.00%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	13,609,532	75,126,698	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	0.27%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.26%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
870,000	Mitigokaa Development Corp. Debentures	269,009	269,009	0.04%
	Cash	453,262	453,262	0.07%
	Total	\$ 174,217,541	\$ 607,558,360	100.00%
	Private Exchanges/Investments			49.52%

Total Net Assets (NAs) as at January 31, 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	\$ 607,558,360
Other Assets	950,969
TOTAL ASSETS	\$ 608,509,328

LIABILITIES

BMO Demand Loan	23,200,000
Accounts Payable and Accrued Liabilities	1,507,341
Provision for (Recovery of) Current Taxes	-
Provision for Deferred Taxes	51,981,000
TOTAL LIABILITIES	\$ 76,688,341

TOTAL NET ASSETS (after tax) as at January 31, 2026

\$ 531,820,988	\$ 12.85
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Closing price January 31, 2026: URB \$9.78 URB.A \$9.37

USD/CAD exchange rate: 1.35415

⁽¹⁾ 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.