

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 20, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	25,402,342	4.16%
110,000	Cboe Global Markets, Inc.	3,637,004	43,435,803	7.11%
75,000	Citigroup Inc.	3,816,073	11,900,295	1.95%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,066,258	3.45%
200,000	KKR & Co. Inc.	7,516,623	27,679,813	4.53%
663,810	Miami International Holdings, Inc.	12,257,268	36,800,936	6.02%
250,000	Morgan Stanley	6,933,526	59,983,642	9.81%
75,000	Pfizer Inc.	2,729,414	2,733,990	0.45%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,650,000	0.43%
1,000,000	Real Matters Inc.	3,970,216	6,060,000	0.99%
63,200	Royal Canadian Mint Canadian Gold Reserves ETR	3,917,464	4,681,856	0.77%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	34,195,000	5.60%
2,400,000	Whitecap Resources Inc.	8,425,066	32,616,000	5.34%
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	4,672,000	0.76%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	16.48%
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	1.92%
3,000,000	Evolve Funds Group Inc. Class C Preferred	-	22,830,000	3.74%
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	10,740,724	1.76%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	9,095,822	1.49%
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	8,173,856	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	11,151,501	1.82%
208,290	Varo Money, Inc.	2,565,000	427,364	0.07%
30,343,768	Tetra Digital Group Inc.	17,820,386	18,206,261	2.98%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	13,609,532	75,886,758	12.42%
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	0.25%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
870,000	Mitigokaa Development Corp. Debentures	269,009	269,009	0.04%
	Cash	196,673	196,673	0.03%
	Total	\$ 175,910,756	\$ 611,153,905	100.00%
	Private Exchanges/Investments			49.37%

Total Net Assets (NAs) as at February 20, 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 \$ 611,153,905
Other Assets 578,754
TOTAL ASSETS \$ 611,732,659

LIABILITIES

BMO Demand Loan 25,900,000
Accounts Payable and Accrued Liabilities 989,899
Provision for (Recovery of) Current Taxes -
Provision for Deferred Taxes 51,924,000
TOTAL LIABILITIES \$ 78,813,899

TOTAL NET ASSETS (after tax) as at February 20, 2026

\$ 532,918,760 \$ 12.87

Closing price February 20, 2026: URB \$9.57 URB.A \$8.89

USD/CAD exchange rate: 1.36785

⁽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.