

# URBANA CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2025

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the audited financial statements of Urbana Corporation ("Urbana" or the "Corporation") and notes thereto for the year ended December 31, 2025 (the "Annual Audited Financial Statements"). Consequently, the following management's discussion and analysis of the financial condition and results of operations should be read in conjunction with the Annual Audited Financial Statements, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All amounts shown in this MD&A, unless otherwise specified, are presented in Canadian dollars and all references to "millions" within this MD&A will be described as "M" hereafter. Unless specifically referred to a particular class of shares, all references to "Shares" or "per Share" refer collectively to the Corporation's common shares (the "Common Shares") and the Corporation's non-voting Class A shares (the "Class A Shares"). This MD&A is current as of March 20, 2026. The Corporation's Audit Committee reviewed this document, and prior to its release, the Corporation's Board of Directors approved it, based on the Audit Committee's recommendation.

You can obtain information relating to the Corporation, including the Corporation's most recent annual information form and Annual Audited Financial Statements, at no cost, by calling Urbana collect at (416) 595-9106, by writing to us at: 150 King Street West, Suite 1702, Toronto, Ontario M5H 1J9 or by visiting our website at [www.urbanacorp.com](http://www.urbanacorp.com) or the Corporation's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

### REPORTING REGIME

Urbana is subject to National Instrument 51-102 ("NI 51-102") *Continuous Disclosure Obligations*. For accounting purposes, Urbana is treated as an investment entity under IFRS Accounting Standards.

### NON-IFRS MEASURES

The Corporation prepares audited annual financial statements and unaudited condensed interim financial statements in accordance with IFRS Accounting Standards. This MD&A complements the Corporation's IFRS Accounting Standards results with the following financial measures which are not recognized under IFRS Accounting Standards, and which do not have a standard meaning prescribed by IFRS Accounting Standards: "net assets per Share", "total return of net assets per Share" and "compound annual growth rate of net assets per Share since inception".

#### *Net assets per Share*

The three financial measures used to calculate "net assets per Share", namely assets, liabilities and number of shares outstanding, are individually recognized under IFRS Accounting Standards, but "net assets per Share" is not. The calculation of net assets per Share as at December 31, 2025 and 2024 is presented in the following table:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Assets (\$)	614,317,043	516,759,134
LESS Liabilities (\$)	79,084,243	45,368,340
EQUALS Net Assets (\$)	535,232,800	471,390,794
DIVIDED BY Number of Shares Outstanding	41,395,100	41,395,100
EQUALS Net assets per Share (\$)	12.93	11.39

Urbana publishes its net assets per Share weekly and quarterly on its website at [www.urbanacorp.com/net-asset-reports](http://www.urbanacorp.com/net-asset-reports).

*Total return of net assets per Share*

The total return of net assets per Share over a given period refers to the increase or decrease of Urbana’s net assets per Share (determined as described above) over a specified time period, expressed as a percentage of Urbana’s net assets per Share at the beginning of the time period, assuming that each dividend paid by the Corporation during the period was reinvested at a price equal to the net assets per Share at the relevant time.

The Common Shares and the Class A Shares participate equally in dividends and upon liquidation, dissolution or winding-up of Urbana. Therefore, they are treated the same for purposes of the net assets per Share calculation.

*Compound annual growth rate of net assets per Share since inception*

Compound annual growth rate (“CAGR”) of net assets per Share since inception is the compound annual growth rate of Urbana’s net assets per Share from October 1, 2002, when Caldwell Investment Management Ltd. (“CIM” or the “Manager”), the investment manager of Urbana, started managing Urbana’s investment portfolio, to the end of the period in question.

We calculate CAGR of net assets per Share since inception by dividing Urbana’s net assets per Share at the end of the period in question by its net assets per Share at inception (i.e. October 1, 2002), raising the result to the power of the quotient obtained by dividing one by the number of years representing the period length, and then subtracting one.

The Corporation provides the non-IFRS Accounting Standards measures described above because it believes each measure can provide information that may assist shareholders to better understand the Corporation’s performance and to facilitate a comparison of the results of ongoing operations. No measure that is calculated in accordance with IFRS Accounting Standards is directly comparable to or provides investors with this net assets per Share information. As a result, except as set forth in the above table, no quantitative reconciliation from “net assets per Share” to an IFRS Accounting Standards measure is provided in this MD&A.

Non-IFRS Accounting Standards measures should not be construed as alternatives to net comprehensive income (loss) determined in accordance with IFRS Accounting Standards as indicators of the Corporation’s performance. CAGR of net assets per Share since inception describes the historical rate at which Urbana’s net assets per Share would have increased at a

steady rate. This single historical rate is only an illustration and does not represent the actual annual growth rate of Urbana's net assets per Share in any given year. The growth rate of Urbana's net assets per Share in any given year since 2002 may have been higher or lower than the CAGR of net assets per Share since inception due to market volatility and other factors.

## **STRATEGY AND RISK FACTORS**

Urbana's strategy is to seek out, and invest in, private investment opportunities for capital appreciation and publicly traded securities to provide growth, income and liquidity. Urbana has the scope to invest in any sector in any geographic region. There were no material changes to Urbana's investment style in 2025 that affected the overall level of risk associated with an investment in the Corporation. Some of the risk factors associated with investing in Urbana are described in Urbana's most recent annual information form, which is available on the Corporation's website at [www.urbanacorp.com](http://www.urbanacorp.com) and under the Corporation's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Risks and uncertainties that may materially affect Urbana's future performance include private entity investing risk, market fluctuations, currency risk and macroeconomic risk.

## **OVERALL PERFORMANCE AND DISCUSSION OF OPERATIONS**

Despite all the shocks occurring in the geo-political sphere, 2025 was a positive year for Urbana.

The first quarter of 2025 ("Q1") saw President Trump come to power and introduce an unprecedented level of uncertainty across financial markets. Urbana experienced price declines in its U.S. financial holdings and to a lesser degree in its Canadian energy investments. Urbana's net assets per Share decreased from \$11.39 to \$11.10 in Q1, after the payment of a dividend of thirteen cents (\$0.13) per Share<sup>1</sup> in January 2025, resulting in a negative 1.5% total return of net assets per Share.

In the second quarter of 2025 ("Q2") Urbana's total return of net assets per Share improved by 4.0% as its net assets per Share increased from \$11.10 to \$11.54. Urbana's U.S. financial holdings were particularly strong and its investment in Blue Ocean Technologies, LLC ("Blue Ocean") was written up due to an independent trade at a higher company valuation.

The third quarter of 2025 ("Q3") continued the upward trajectory for Urbana's investments, led by improvements in its U.S. financial holdings along with its Canadian energy positions. The initial public offering ("IPO") of shares in Miami International Holdings Inc. ("Miami") also added nicely to Urbana's net assets. During Q3, Urbana's net assets per Share increased from \$11.54 to \$12.50, resulting in an 8.3% total return of net assets per Share.

The final quarter of 2025 ("Q4") saw significant gains in Urbana's publicly traded holdings due to the superior performance of U.S. financials and to a lesser extent, Canadian energy stocks. Urbana's private investments also did well, with the performance of Evolve Funds Group Inc. ("Evolve ETFs"). Radar Capital Inc. ("Radar"), which was wound up by Urbana in December 2025, was formally dissolved prior to the 2025 year end and its cumulative tax losses will become available to Urbana in 2026. Also in December 2025, Urbana surrendered its equity holdings of

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<sup>1</sup> The Common Shares and the Class A Shares participate equally in dividends.

Kognitiv Corporation (“Kognitiv”) back to the company and now has access to the related tax losses from this investment. In Q4, Urbana’s after-tax net assets per Share increased from \$12.50 to \$12.93 or 3.4%, which exceeded the Dow Jones Industrial Average Total Return Index (in Canadian dollars) (“DJTR Index”) of 2.6% but fell short of the S&P/TSX Composite Total Return Index (“S&P/TSX Index”) of 6.3%.

For the year ended December 31, 2025, Urbana’s after-tax net assets per Share increased from \$11.39 to \$12.93 or 14.8%, after the payment of a dividend of thirteen cents (\$0.13) per Share paid in January 2025. This return was greater than the DJTR Index of 9.7% but less than the S&P/TSX Index of 31.7% for the year. The S&P/TSX Index reflects its high concentration in gold shares, other resources and Canadian banks.

Since inception on October 1, 2002 to December 31, 2025, Urbana’s after-tax net assets per Share has grown at 15.5% annually compounded. This compares favorably with the CAGR of the S&P/TSX Index of 10.3% and the CAGR of the DJTR Index of 10.2%, for the same period.<sup>2</sup> The Corporation’s long-term goal is to strive for and maintain long-term performance that exceeds the returns of the S&P/TSX Index and the DJTR Index.

During 2025 and to-date, Urbana did not purchase any Class A Shares under its Normal Course Issuer Bid (“NCIB”). The number of Class A Shares outstanding as of the date of this MD&A is 31,395,100.

Since May 2010, Urbana has purchased and cancelled a total of 46,131,220 Class A Shares under its normal course issuer bid programs and has returned \$83.0M in the form of NCIB purchases and \$55.2M in dividends for a total of \$138.2M to shareholders.

In 2025, dividend income amounted to \$6.3M, down from \$12.8M in 2024, which included \$6.9M from Integrated Grain Processors Co-operative Inc. (“IGPC”) prior to the sale of the IGPC business. There was an increase in dividend rates in 2025, which accounted for a small increase from the U.S. dividend paying stocks in the Corporation’s investment portfolio. In 2025, interest income amounted to \$285,830, up from \$163,995 in 2024, which reflected the write-off of the interest accrual on the Kognitiv debt investment.

Urbana realized a net loss of \$21.3M from the disposition of investments in 2025 (2024 - \$58.9M gain). The 2025 loss stemmed primarily from the sale of Highview Financial Holdings Inc. (“Highview”) (\$6.4M), the wind-up of Radar (\$10.9M) and the surrender of the Kognitiv equity securities to the company (\$5.8M). Gains were realized on Global Exchange L.P. (\$896,566) and on Real Matters Inc. (\$782,488).

Urbana recorded \$109.4M in unrealized gains in 2025 (2024 - \$59.1M), with \$60.3M related to Urbana’s public holdings and \$49.1M related to its private equity investments. The best performers during 2025 were U.S. financials (\$25.9M), Miami (\$20.8M), Canadian energy holdings (\$14.3M), Blue Ocean (\$14.0M) and Evolve ETFs (\$11.8M). Adding to these gains is a large, unrealized valuation increase related to Highview, Radar and Kognitiv (\$21.4M). The disposition

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<sup>2</sup> The CAGR of the indexes is calculated in the same way as the CAGR of net assets per Share since inception.

of these holdings caused a shift out of unrealized losses to realized losses, as discussed above. The standout underperformer in 2025 was KKR & Co. Inc. with a \$7.6M unrealized loss. The 2024 net unrealized gain related primarily to public holdings (\$63.2M) which was offset somewhat by \$4.1M of losses on private equity investments.

During 2025, Urbana recorded net income before income taxes of \$77.7M (2024 - \$114.3M) primarily due to \$109.4M in unrealized gains on investments. Investment management fees in 2025 were \$12.3M, a \$1.2M increase over \$11.1M in 2024, due to increased average assets under management. Interest expense in 2025 amounted to \$657,695, down from \$3.0M in 2024 due to lower average borrowings in 2025. Transaction costs, which typically relate to purchases under the NCIB, were not incurred in 2025 or 2024 since no Class A Shares were purchased under the NCIB in either year, however, U.S. taxes of \$38 on U.S. trades were incurred in 2025. Transaction costs in respect of all trades, excluding NCIB trades, are absorbed by CIM. Professional fees, comprised of audit fees and legal costs, were \$521,069 in 2025, up from \$331,098 in 2024, with the increase being entirely due to increased legal fees related to special projects. Administrative expenses in 2025 were \$2.1M, down from \$2.2M in 2024 due primarily to tax planning fees paid in 2024.

The foreign withholding tax expense in 2025 was \$473,439, up from \$423,813 in 2024, due to an increase in foreign dividend income in 2025. A current income tax expense of \$50,028 in 2025 (2024 - \$242,000) relates to the 2024 tax year, which was under accrued by this amount. A deferred income tax expense of \$7.9M has been recorded in 2025, down from \$11.8M in 2024, due to unrealized gains in 2025. There are capital losses of \$14.9M and non-capital losses of \$12.5M remaining at the 2025 year end.

### Selected Annual Information

The following table shows selected annual information about Urbana for the three most recently completed fiscal years of the Corporation:

	2025 (\$)	2024 (\$)	2023 (\$)
<b>Total revenue</b>	94,680,405	130,919,990	90,513,490
<b>Profit from continuing operations attributable to owners of the parent:</b>			
<b>Total</b>	69,223,397	101,786,960	69,522,569
<b>Per Share</b>	1.67	2.46	1.68
<b>Diluted per Share</b>	1.67	2.46	1.68
<b>Profit attributable to owners of the parent:</b>			
<b>Total</b>	69,223,397	101,786,960	69,522,569
<b>Per Share</b>	1.67	2.46	1.68
<b>Diluted per Share</b>	1.67	2.46	1.68
<b>Total assets</b>	614,317,043	516,759,134	450,645,044
<b>Total non-current financial liabilities</b>	51,712,000	43,806,000	31,996,000
<b>Cash dividends declared per Share:</b>			
Common Shares	0.13	0.12	0.11

Class A Shares	0.13	0.12	.011
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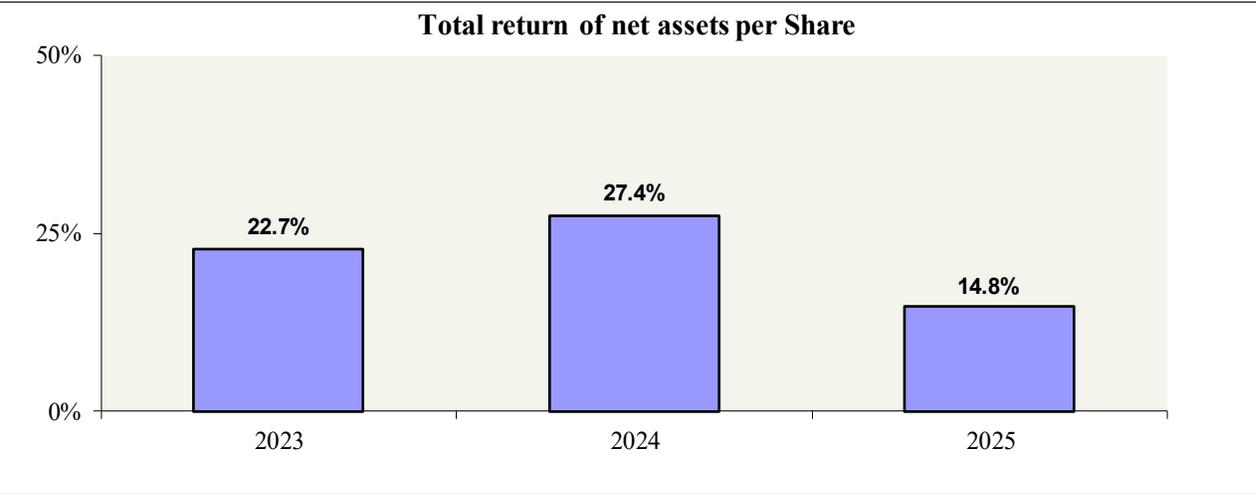
Revenue and profit levels in 2025, 2024 and 2023 were determined primarily by the unrealized and realized gains on the Corporation’s investment portfolio. Variations among the years relate to the investment decisions made, market price fluctuations of securities held in Urbana’s investment portfolio and changes in foreign exchange rates. There have been no changes in accounting policies during the years 2023 to 2025 that had any impact on the financial performance of the Corporation during these years (see also below under the heading “*Changes in Accounting Policies*”). There have been no discontinued operations during the years 2023 to 2025. Total assets increased during 2024 and 2025 due to increased market values of the Corporation’s investment portfolio. Non-current financial liabilities, namely deferred income tax liability, increased during 2024 and 2025 as a result of unrealized gains recorded in those years. Dividends amounted to \$0.11 per Share in January 2023 and increased to \$0.12 per Share in January 2024 due to improved results in 2023. A dividend of \$0.13 per Share was paid in January 2025, an increase of 8.3% over 2024, also due to improved results in 2024. In all instances, the Common Shares and the Class A Shares participated equally in dividends. For each of the years 2023 to 2025, the financial data has been prepared in accordance with IFRS Accounting Standards and the Canadian Dollar has been the presentation currency.

**Past Performance**

The performance information presented in this section shows how Urbana has performed in the past and does not necessarily indicate how it will perform in the future.

***Year-by-Year Performance***

The following bar chart shows the net assets per Share performance of Urbana’s Shares for the financial periods indicated. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period based on the net assets per Share of Urbana, assuming that each dividend paid during the period was reinvested.



## Summary of Investment Portfolio as at December 31, 2025

The following data is extracted from Urbana's Annual Audited Financial Statements:

Number of securities	Description	Cost (\$)	Fair value (\$)	% of Portfolio Fair Value
<b>Private equity investments</b>				
14,390,878	CNSX Global Markets Inc. (i)	14,528,349	100,736,146	16.4%
800,000	Caldwell Financial Ltd.	1,826,650	4,552,000	0.7%
8,333,334	Developer Capital Inc. Class B Common	1,000,000	1,250,000	0.2%
5,000,000	Developer Capital Inc. Warrants (ii)	-	-	-%
1,544,236	Evolve Funds Group Inc. ("Evolve") Class B Preferred (iii)	784,530	11,751,636	1.9%
3,000,000	Evolve Funds Group Inc. Class C Preferred (iii)	210,761	22,830,000	3.7%
402,570	Evolve Funds Group Inc. Class D Preferred (iv)	402,570	402,570	0.1%
1,195,246	EFG Management Holdings Inc. ("EFG") Class A Common (v)	3,597,690	9,095,822	1.5%
498,041	EFG Management Holdings Inc. Class E Common (v)	1,462,549	3,790,092	0.6%
1	1000912961 Ontario Inc.	-	-	-%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	10,341,122	1.7%
786,084	Global Exchange L.P. (Canada) (vi)	7,994,000	8,262,841	1.3%
158,233	Vive Crop Protection Inx. Class A1 Preferred	56,964	56,964	-%
1,432,352	Vive Crop Protection Inc. Class A2 Preferred	662,242	515,647	0.1%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	351,121	0.1%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.5%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.3%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.3%
688,326	Vive Crop Protection Inc. Warrants (vii)	-	-	-%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,857,600	0.8%
1,109,194	Lyceum CME Inc. Class C Preferred	11,166,933	11,175,143	1.8%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,253,523	1.0%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.5%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.2%
208,290	Varo Money, Inc.	2,565,000	488,228	0.1%
30,343,768	Tetra Digital Group Inc. (viii)	17,820,386	18,206,261	3.0%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ("UII") (ix)	13,609,532	76,047,647	12.4%
810	Mitigokaa Development Corp.	159,230	159,230	-%
<b>Public equity investments</b>				
110,000	Cboe Global Markets, Inc.	3,637,004	37,846,407	6.2%
100,000	Intercontinental Exchange Group Inc.	4,153,846	22,200,667	3.6%
100,000	Citigroup Inc.	5,088,097	15,995,282	2.6%
350,000	Bank of America Corp.	4,882,387	26,386,937	4.3%
250,000	Morgan Stanley	6,933,526	60,837,312	9.9%
1,000,000	Real Matters Inc.	3,970,216	5,800,000	0.9%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	27,930,000	4.6%
200,000	KKR & Co. Inc. Class A	7,516,623	34,948,642	5.7%
663,810	Miami International Holdings Inc. (x)	12,257,268	40,382,141	6.6%
2,400,000	Whitecap Resources Inc.	8,425,066	27,600,000	4.5%
20,000	Alibaba Group Holding Ltd. Sponsored ADR	3,137,037	4,018,491	0.6%
75,000	Pfizer Inc.	2,729,414	2,559,876	0.4%
200,000	Canaccord Genuity Group Inc.	2,198,407	2,212,000	0.4%
37,000	Royal Canadian Mint Canadian Gold Reserves ETR	1,967,660	2,332,480	0.4%
<b>Private debt investments</b>				
1,000,000	Kognitiv Corporation (xi)	1,000,000	-	-%
870,000	Mitigokaa Development Corp. (xii)	269,009	269,009	-%
<b>Cash</b>		725,063	725,165	0.1%
		180,489,336	613,605,373	100.0%

- (i) CNSX Markets Inc. (“CSE”) implemented a reorganization that resulted in an exchange of its common shares for common shares of its new holding company, CNSX Global Markets Inc. (“CNSX”). CSE is a wholly-owned subsidiary of CNSX.
- (ii) The Developer Capital Inc. (“DevCap”) warrants were issued to Urbana in connection with Urbana’s initial purchase of Class B common shares of DevCap. The entire purchase price was allocated to the Class B common shares since it was determined that the warrants had no value at the time. Each warrant entitles Urbana to purchase one Class B common share of DevCap at \$0.15 per share on or before January 31, 2029.
- (iii) The Evolve Class B and Class C preferred shares are each convertible into common shares on a 1 for 1 basis.
- (iv) The Evolve Class D preferred shares are redeemable at par by Evolve and are entitled to an 8% per annum cumulative dividend.
- (v) EFG is a holding company formed for the sole purpose of holding shares of Evolve. EFG owns a controlling interest in Evolve and is controlled by the management of Evolve.
- (vi) Urbana owns 94.71% of Global Exchange L.P. (Canada) (“GELP Can”), which is the Feeder fund for Global Exchange L.P. (“GELP Master”). GELP Can owns 52.04% of GELP Master, which owns 2.97% of CNSX and 3.01% of Tetra Digital Group Inc.
- (vii) The Vive Crop Protection Inc. (“Vive”) warrants were issued to Urbana in connection with Urbana’s initial purchase of Class C2 preferred shares of Vive. The entire purchase price was allocated to the Class C2 preferred shares since it was determined that the warrants had no value at the time. Each warrant entitles Urbana to purchase one Class C2 preferred share of Vive at \$0.7264 per share on or before March 31, 2029.
- (viii) Tetra Trust Company (“Tetra”) implemented a reorganization that resulted in an exchange of its common shares for common shares of its new holding company, Tetra Digital Group Inc. (“TDG”). Tetra is a wholly-owned subsidiary of TDG.
- (ix) UII, 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.
- (x) Miami International Holdings Inc. (“Miami”) implemented a 1:2 reverse stock split, which resulted in Urbana holding 663,810 common shares of Miami. The company completed an initial public offering of its common shares on the New York Stock Exchange on August 14, 2025.
- (xi) On December 12, 2024 Kognitiv Corporation (“Kognitiv”) filed a notice of intention to make a proposal under the Canada Bankruptcy and Insolvency Act. As a result, the Kognitiv convertible note is valued at Nil. All Kognitiv equity securities held by Urbana were surrendered back to Kognitiv in December 2025 as they had no value.
- (xii) Three non-interest bearing, non-convertible secured debentures, all with a maturity date of February 23, 2027.
- (xiii) On August 29, 2025, the Highview Financial Holdings Inc. (“Highview”) loans were fully repaid and all Highview common shares were sold.
- (xiv) The investments of Radar Capital Inc. (“Radar”) were transferred to Urbana in December 2025 in connection with the wind-up of Radar, which was formally dissolved on December 29, 2025.

In addition to the investments listed above, Urbana holds 44 mining claims in Urban Township, Quebec. See below under the heading “*Mining Claims*” for more information.

The above summary of the investment portfolio may change due to ongoing portfolio transactions. Weekly and quarterly updates are available at Urbana’s website at [www.urbanacorp.com](http://www.urbanacorp.com).

### **Demand Loan Facility**

Pursuant to a loan facility agreement between Urbana and a major Canadian chartered bank (the “Bank”) dated July 2, 2021, the Bank provides a demand loan facility to Urbana, which allows Urbana to borrow up to \$50M. Interest is charged on the outstanding balance of the loan facility at the Bank’s prime rate plus 0.25%, calculated on a daily basis and paid monthly. The loan facility is secured by a general charge on Urbana’s assets. Proceeds from the loan may be used to make additional investments and/or for general corporate purposes. As at December 31, 2025, the outstanding balance of the loan was \$25.9M. The minimum and maximum amounts borrowed during 2025 were \$Nil and \$30.5M respectively. As at the date of this MD&A, the Corporation has complied with all covenants, conditions and other requirements of the loan facility.

### **Normal Course Issuer Bid**

On September 4, 2024, the Toronto Stock Exchange (the “TSX”) accepted a notice of intention to conduct a normal course issuer bid from Urbana to purchase up to 3,107,404 of its own Class A Shares (the “2024 NCIB”), representing 10% of the public float, pursuant to TSX rules. Purchases under the 2024 NCIB were permitted starting on September 9, 2024 and ending on September 8, 2025. Urbana did not purchase any Class A Shares pursuant to the 2024 NCIB.

On September 4, 2025, the TSX accepted a notice of intention to conduct a normal course issuer bid (the “Notice”) from Urbana to purchase up to 3,107,305 of its own Class A Shares (the “2025 NCIB”), representing 10% of the public float, pursuant to TSX rules. Purchases under the 2025 NCIB were permitted starting on September 9, 2025, and will end on the earlier of September 8, 2026, the date Urbana completes its maximum amount of Share purchases pursuant to the notice of intention to conduct a normal course issuer bid filed with the TSX, and the date of notice by Urbana of termination of the 2025 NCIB. The Class A Shares purchased under the 2025 NCIB must be cancelled. As at December 31, 2025, Urbana had not purchased any Class A Shares pursuant to the 2025 NCIB. Shareholders may obtain a copy of the Notice, free of charge, by contacting Urbana.

### **Mining Claims**

Urbana has owned mining claims in Urban Township, Quebec for a number of years and specifically holds 44 mining claims in the area totaling 1,154.4 hectares (2,852.7 acres). Management monitors the exploration activity in the area on a regular basis. In February 2025, Urbana commenced a winter drilling program on its mineral claims. The program consisted of 17 drill holes and 5,226 meters of drilling, focused on the southern portion of Urbana’s mining property. Initial results confirm the presence of a gold-bearing system and demonstrate that the area remains vastly underexplored.

The areas surrounding Urbana’s mining property have seen radical changes in recent years with the consolidation of claims into a couple of major companies, the advancement of gold deposits by Osisko Mining Inc. and Bonterra Resources, and then the acquisition of Osisko Mining Inc. by Gold Fields Limited, a large gold producer based out of South Africa with properties surrounding Urbana’s centrally located property.

In 2025 Urbana incurred mining expenditures of \$1.5M (2024 - \$Nil). Subsequent to December 31, 2025 mining expenditures totaling \$651,158 have been incurred. The Corporation incurred no mining expenditures from 2019 to 2024 and a total of \$1.1M prior to 2019. These mining expenditures are recorded in the financial statements of the Corporation as “mineral exploration” expenses, in accordance with IFRS Accounting Standard 6 “*Exploration for and Evaluation of Mineral Resources*”. Management has elected to expense exploration and evaluation costs related to the mining claims, as the property holds no known mineral reserves or mineral resources. Although the property has several interesting gold occurrences, there has been no mineral resource nor mineral reserve proven up at this time. The property is therefore still highly speculative. If any mineral resource or mineral reserve is proven up in the future, and the determination has been made to move into the development phase, then future expenditures on development will be capitalized and tested for impairment. The amount of exploration expenditure has not been material for Urbana and is expected to continue to be immaterial for the near-term.

### **Dividend Policy and Dividend Declared**

Currently the Corporation has a dividend policy that it intends to pay a cash dividend to the shareholders as soon as practical after the end of each year. The amount of the dividend to be paid is determined each year by the Board, taking into consideration certain factors that the Board deems relevant, including the performance of the Corporation's investments, the economic and market conditions, and the financial situation of the Corporation.

On January 31, 2025, the Corporation paid a cash dividend of \$0.13 per Share on the issued and outstanding Common Shares and Class A Shares as at January 17, 2025. Pursuant to subsection 89(14) of the *Income Tax Act* (Canada) (the "ITA") each dividend paid by Urbana qualifies as and is designated an eligible dividend for Canadian income tax purposes, as defined in subsection 89(1) of the ITA.

### **Outstanding Share Data**

As at March 20, 2026, the Corporation has 10,000,000 Common Shares and 31,395,100 Class A Shares outstanding.

### **RELATED PARTY DISCLOSURES**

Caldwell Financial Ltd. ("CFL"), a company under common management with Urbana, is the parent company of Caldwell Securities Ltd. ("CSL") and of CIM, which is the investment manager of Urbana. CSL, an affiliate of CIM and a registered broker and investment dealer, handles Urbana's portfolio transactions. Urbana pays CIM investment management fees for investment management services that CIM provides to Urbana (see below under the heading "*Management Fees*"). As at December 31, 2025 Urbana had a 20% ownership interest in CFL.

Pursuant to an administrative services agreement between Urbana and CSL dated March 1, 2019 as amended on January 1, 2025, during 2025, Urbana paid CSL a monthly fee of \$40,115 (HST inclusive) for administrative services, including investor relations services, information technology services, professional corporate office services, and office and conference room access for Urbana's staff, directors and officers. In addition, in 2025 Urbana paid CSL \$22,600 in respect of a special project that was undertaken by CSL on behalf of Urbana. On January 1, 2026, the administrative services agreement was amended to increase the monthly fee by \$13,786 (HST inclusive) due to the increased costs of all services performed by CSL on behalf of Urbana. This fee increase was approved by the independent directors of Urbana.

As part of the wind-up process of Radar Capital Inc. ("Radar"), Radar became a wholly-owned subsidiary of Urbana in early December 2025 and subsequently transferred all of its investments to Urbana. Thereafter, Radar was dissolved on December 29, 2025 and its cumulative tax losses will become available to Urbana in 2026.

In January 2025, Urbana purchased 5 million units of the newly created Global Exchange L.P. ("GELP Master"), a limited partnership based in the Cayman Islands, for \$7.2M. In November 2025, Urbana redeemed all of its GELP Master holdings for \$8.1M and purchased 786,084 units of Global Exchange L.P. (Canada) ("GELP Can"), which is the Feeder fund for GELP Master, for \$8.0M. The GELP Can investment replaced the GELP Master investment. As at December 31, 2025 Urbana held a 94.71% interest in GELP Can, which in turn held a 52.04% interest in GELP

Master. Each of GELP Master and GELP Can is managed by CIM and Horizon Kinetics Asset Management LLC jointly.

In 2025 CNSX Markets Inc. (“CSE”) implemented a reorganization that resulted in an exchange of its common shares for common shares of its new holding company, CNSX Global Markets Inc. (“CNSX”). As a result of the reorganization, CSE became a wholly-owned subsidiary of CNSX. As at December 31, 2025 Urbana owned 53.37% of the common shares of CNSX. Pursuant to an order by the Ontario Securities Commission dated May 12, 2023, Urbana is prohibited from nominating more than 50% of the directors of the CNSX and therefore it is not considered a subsidiary of Urbana for accounting purposes.

In August 2025, Urbana sold all of its 15,259,886 common shares of Highview for \$5.2M. Highview also fully repaid its \$5.0M loan from Urbana along with interest of \$378,301 representing an 8% per annum return. As a result, Urbana no longer has any financial interest in Highview.

During 2025, Urbana purchased 249.27 units of Blue Ocean through Urbana International Inc. (“UII”), its wholly-owned subsidiary, for \$3.0M. This purchase included a receivable for \$66,634 from UII in respect of operating expenses incurred by UII, which was converted to an additional investment in 5.05 shares of UII and immediately thereafter the total number of shares outstanding was consolidated back to the same number of shares held prior to the conversion. As at December 31, 2025 Urbana had a 36.99% ownership interest in Blue Ocean through UII. UII was formed for the sole purpose of investing in Blue Ocean.

In April 2025, Urbana purchased 15,917,504 common shares of Tetra for \$8.8M. In August 2025, after a reorganization that resulted in an exchange of Tetra’s common shares for common shares of its new holding company, TDG, Urbana purchased an additional 5,833,334 common shares of TDG for \$3.5M. As a result of the reorganization, Tetra became a wholly-owned subsidiary of TDG. As at December 31, 2025 Urbana had a 52.66% ownership interest in TDG. Pursuant to the TDG amended and restated unanimous shareholders’ agreement effective as of September 3, 2025, Urbana is not entitled to elect a majority of the board of directors of TDG and therefore it is not considered a subsidiary of Urbana for accounting purposes.

As at December 31, 2025, there were no fees payable to related parties, other than a management fee of \$1.2M payable to CIM.

Prior to 2025, Urbana issued loans to three directors of the Corporation, Charles A. V. Pennock, George D. Elliott and Michael B. C. Gundy, and to one officer of the Corporation, Sylvia V. Stinson. The loan agreement for each of these loans provides for a revolving credit facility of up to \$100,000 for each such person, which they may use for the sole purpose of purchasing Shares, at the discretion of the borrower. Interest is charged at the interest rate used by the Canada Revenue Agency to calculate taxable benefits for employees and shareholders from interest-free and low-interest loans. The securities of Urbana purchased by each director or officer with funds advanced under each revolving credit facility are held in a broker’s account as security for the loan. As at December 31, 2025, the total outstanding principal amount of such loans is \$322,888, being \$92,005, \$97,321, \$72,452 and \$61,110 in respect of Messrs. Elliott, Gundy and Pennock and Ms. Stinson, respectively. As at December 31, 2025, Messrs. Elliott, Gundy and Pennock, and Ms.

Stinson have purchased, respectively, 22,500 Common Shares, 29,900 Common Shares, 6,000 Common Shares & 20,000 Class A Shares, and 3,000 Common Shares & 15,000 Class A Shares, with funds borrowed under each respective credit facility.

## MANAGEMENT FEES

Pursuant to an investment management and advisory agreement dated December 6, 2019 and as amended on April 1, 2021, CIM is entitled to an investment management fee equal to 2.0% per annum of the market value of Urbana's investment portfolio and, with the exception of NCIB purchases, CIM pays a fee to CSL to cover all charges for brokerage, trade execution and other necessary investment-related services rendered directly or indirectly for the benefit of Urbana by CSL. During 2025 there were no commission fees paid to CSL by Urbana, since Urbana did not purchase any shares under the NCIB. In 2025, CIM earned \$12.3M of investment management fees from Urbana. The investment management fees are accrued daily and paid monthly in arrears. As at December 31, 2025 there was an investment management fee of \$1.2M payable to CIM.

## SUMMARY OF QUARTERLY RESULTS

The tables below show the key operating results of the Corporation for each of the eight most recently completed quarters:

	4 <sup>th</sup> Quarter 2025 (\$)	3 <sup>rd</sup> Quarter 2025 (\$)	2 <sup>nd</sup> Quarter 2025 (\$)	1 <sup>st</sup> Quarter 2025 (\$)
Realized gain (loss)	(15,830,014)	(6,232,685)	659,637	(208,060)
Change in unrealized gain (loss)	38,533,968	54,274,856	22,453,317	(5,868,265)
Dividend income	1,631,833	1,527,824	1,448,190	1,467,292
Interest income	2,945	71,666	103,350	365,110
Total expenses	4,300,141	4,334,581	4,754,413	3,358,965
Net income (loss) before income taxes	20,038,592	45,307,080	19,910,081	(7,602,888)
Net income (loss) before income taxes per Share	0.48	1.09	0.48	(0.18)
Net assets per Share (beginning of period)	12.50	11.54	11.10	11.39
Net assets per Share (end of period)	12.93	12.50	11.54	11.10

	4 <sup>th</sup> Quarter 2024 (\$)	3 <sup>rd</sup> Quarter 2024 (\$)	2 <sup>nd</sup> Quarter 2024 (\$)	1 <sup>st</sup> Quarter 2024 (\$)
Realized gain	11,569,653	43,673	47,260,460	2,230
Change in unrealized gain (loss)	36,756,607	28,425,845	(54,121,137)	48,059,630
Dividend income	5,893,503	2,348,109	2,277,366	2,240,056
Interest income (expense)	(269,958)	146,245	144,007	143,701
Total expenses	4,233,172	4,101,066	4,373,867	3,949,112
Net income (loss) before income taxes	49,716,633	26,862,806	(8,813,171)	46,496,505
Net income (loss) before income taxes per Share	1.20	0.65	(0.21)	1.12
Net assets per Share (beginning of period)	10.32	9.74	9.92	9.05
Net assets per Share (end of period)	11.39	10.32	9.74	9.92

The variations shown in the table above relate to the timing of investment decisions and do not reflect any general trends or seasonality.

## FOURTH QUARTER

In 2025, Urbana realized losses of \$15.8M in Q4 compared to \$6.2M in Q3. This quarter over quarter variation does not reflect any type of pattern or seasonality. Rather, variations relate to the timing of investment decisions, which are influenced by market movements, cash flow

requirements and expectations regarding the economy, the political landscape and considerations related to the specific investments held. Similarly, variations between Q4 in 2025 and Q4 in 2024 also relate to the timing of investment decisions. See above under the heading “*Overall Performance and Discussion of Operations*” for additional Q4 information.

## **LIQUIDITY AND CAPITAL RESOURCES**

The Corporation has no significant financial or contractual obligations other than a demand loan facility with a major Canadian bank (see above under the heading “*Demand Loan Facility*”). The Corporation currently holds approximately 50% of its assets, with a fair value of approximately \$298.5M, in cash and marketable securities. It has the liquidity to readily meet all of its operating expense requirements and its obligations under the loan facility.

In 2025, the Corporation received approximately \$1.9 million in distributions from Evolve. In 2025, the Corporation did not conduct any additional financing activities. As at the date of this MD&A, the Corporation does not have any capital expenditure commitments which the Corporation plans to fund from sources other than the existing loan facility or by liquidating some of its marketable securities.

Currently, holdings of readily marketable securities generate dividend income and can be disposed of with relative ease. If in the future the composition of the Corporation’s portfolio becomes weighted significantly more toward investments in private entities, which may not produce income and cannot be readily sold, the Corporation may need to rely on its loan facility or issue and sell securities to help meet its liquidity needs. There is no immediate need to rely on these liquidity sources.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Corporation has no off-balance sheet arrangements.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of the Corporation’s financial statements in accordance with IFRS Accounting Standards requires management to make estimates and exercise judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected. The following discusses the most significant accounting judgments that Urbana has made in preparing the financial statements:

### *Fair value measurement of private investments*

Urbana holds private investments that are not quoted in active markets and for which there may or may not be recent comparable transactions. In determining the fair value of these investments, Urbana has made significant accounting judgments and estimates. See Notes 1 and 2 of the Annual Audited Financial Statements for more information on the fair value measurement techniques and types of unobservable inputs employed by the Corporation in its valuation of private investments.

### **Changes in Accounting Policies**

There have been no changes in accounting policies during 2025 that affect the Corporation.

### **DISCLOSURE CONTROLS AND PROCEDURES (“DC&P”) AND INTERNAL CONTROL OVER FINANCIAL REPORTING (“ICFR”)**

Urbana’s management (“Management”), under the supervision of its chief executive officer (“CEO”) and chief financial officer (“CFO”), is responsible for establishing and maintaining the Corporation’s DC&P and ICFR (as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*).

Consistent with NI 52-109, the Corporation’s CEO and CFO have reviewed the design of the Corporation’s DC&P and ICFR and have concluded that as at December 31, 2025, (A) the Corporation’s DC&P provide reasonable assurance that (i) material information relating to the Corporation has been made known to them, particularly during the financial year ended December 31, 2025 and (ii) information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in securities legislation; and (B) the Corporation’s ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

The Corporation’s CEO and CFO have evaluated the effectiveness of the Corporation’s DC&P as at December 31, 2025 and have concluded that the Corporation’s DC&P were effective as of that date.

The Corporation’s CEO and CFO have also evaluated the effectiveness of the Corporation’s ICFR as at December 31, 2025, using the Internal Control-Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and have concluded that the Corporation’s ICFR was effective as at that date.

There have been no changes in the Corporation’s ICFR that occurred during the year beginning January 1, 2025 and ending on December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Corporation’s ICFR. All control systems contain inherent limitations, no matter how well designed. As a result, Management acknowledges that the Corporation’s ICFR will not prevent or detect all misstatements due to error or fraud. In addition, Management’s evaluation of controls can provide only reasonable, not absolute, assurance that all control issues that may result in material misstatements, if any, have been detected.

## **FORWARD-LOOKING STATEMENTS**

Certain information contained in this MD&A constitutes forward-looking information within the meaning of applicable Canadian securities laws, which is information relating to possible events, business, operations, financial performance, condition or results of operations of the Corporation, that are based on assumptions about future economic conditions and courses of action and which are inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “scheduled”, “may”, “will”, “project”, “predict”, “potential”, “target”, “intend”, “could”, “might”, “should”, “believe”, and similar words (including negative or grammatical variations) or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation or grammatical variation thereof. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to: the Corporation’s investment approach, objectives and strategy, including its focus on specific sectors, both in its public holdings and private sector holdings; the ability to achieve and maintain long-term performance; the structuring of its investments and its plans to manage its investments; private investment opportunities providing the Corporation with capital appreciation and publicly traded securities providing the Corporation with growth, income and liquidity; the Corporation’s outlook for the equity markets; the Corporation’s expectations regarding the economy, the political landscape and considerations related to specific investments held by Urbana; the influence on investment decisions of market movements, cash flow requirements and expectations regarding the economy, the political landscape and considerations related to the specific investments held; the Corporation’s ability to effectively hedge risks; the timing for the disposition of investments and the performance of such investments; the Corporation’s financial performance; the Corporation’s ability to manage relevant conflicts of interest; the Corporation’s plans regarding future dividends; the Corporation’s funding sources for any capital expenditure commitments; the Corporation’s ability to meet its liquidity and debt needs, and operating expense requirements and its obligations under the loan facility, and potential courses of action to address any future liquidity needs; any purchases under the Corporation’s normal course issuer bid; statements related to future development or prospects of Urbana’s mining claims; the Corporation’s exploration expenditures on its mining claims continuing to be immaterial for the near-term; the Corporation’s ability to source acceptable investments; the investments of Urbana achieving returns anticipated by the Corporation; and Urbana’s expectations regarding the performance of its investments and certain sectors.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Corporation believes that the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in forward-looking information contained in this MD&A include, but are not limited to: the nature of the Corporation’s investments; fluctuations in the value of investments; the available opportunities and competition for its investments; the availability of good values in many major companies and the Corporation’s ability to realize on such values; the concentration of its investments in certain industries and sectors; the Corporation’s dependence on its management team; risks affecting the Corporation’s investments; factors affecting and fluctuations in markets; private entity investing; limited liquidity of certain assets; global political and economic conditions, including the impact of war or civil insurrection; any impact of pandemics; investments by the Corporation in private issuers which are illiquid; management of the growth of the Corporation; exchange rate fluctuations; and other risks and factors referenced in this MD&A including under “Strategy and Risk Factors”.

Although the Corporation has attempted to identify important factors that could cause actual events or results to differ materially from those described in forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. Readers are cautioned that the foregoing list of risks and factors is not exhaustive. Forward-looking information and statements serve to provide information about management’s current expectations and plans and to allow investors and others to get a better understanding of the Corporation’s operating environment. The forward-looking information contained in this MD&A is provided as at the date of this MD&A, based upon the opinions and estimates of management and information available to management as at the date of this MD&A, and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.