URBANA CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2026

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the unaudited condensed interim financial statements of Urbana Corporation ("Urbana" or the "Corporation") and notes thereto for the six months ended June 30, 2026 (the "Interim Financial Statements") and the audited financial statements of Urbana 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 Interim Financial Statements and the Annual Audited Financial Statements, both of 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 August 5, 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 or the Corporation's profile on the SEDAR+ website at 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 June 30, 2026 and December 31, 2025 is presented in the following table:

	June 30, 2026	December 31, 2025
Assets ($)	676,612,347	614,317,043
LESS Liabilities ($)	94,459,891	79,084,243
EQUALS Net assets ($)	582,152,456	535,232,800
DIVIDED BY Number of Shares outstanding	41,395,100	41,395,100
EQUALS Net assets per Share ($)	14.06	12.93

Urbana publishes its net assets per Share weekly and quarterly on its website at 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 during the second quarter of 2026 ("2026 Q2") 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 and under the Corporation's profile on the SEDAR+ website at 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

2026 Q2, as well as the first half of 2026, has been dominated by geopolitical events surrounding Donald Trump. The war in Iran still seems to have no clear ending. That situation has impacted energy, the economy and financial services. As Urbana's public holdings are divided between Canadian energy and U.S. financials, our holdings tend to represent an inadvertent "hedge". When one declines in price, the other improves. Despite market price declines in June our "anchor position" in U.S. financials performed well in 2026 Q2.

The best performing private holding in 2026 Q2 has been our investment in Blue Ocean Technologies, LLC ("Blue Ocean"). Mr. Trump's mercurial musings have attracted massive overnight trading in U.S. securities from Asia on the Blue Ocean trading platform. This is reflected in earnings growth and higher priced independent trades in that company's securities.

Urbana's net assets per Share (after tax) grew by 5.3% from $13.32 to $14.06 in 2026 Q2. During the same period, the Dow Jones Industrial Average Total Return Index (in Canadian dollars) ("DJTR Index") improved by 15.7% and the S&P/TSX Composite Total Return Index ("S&P/TSX Index") improved by 7.0%. The DJTR Index and S&P/TSX Index respectively reflect the high concentration of technology stocks in the U.S. and banks and resources in Canada.

During the first half of 2026, Urbana's net assets per Share (after tax) increased from $12.93 to $14.06, after the payment of a dividend of fourteen cents ($0.14) per Share[1] in January 2026, resulting in a 9.9% total return of net assets per Share. During the same period, the DJTR Index increased by 13.5% and the S&P/TSX Index increased by 11.2%.

The tech sector in the U.S. grew sharply higher in both the first quarter of 2026 and in 2026 Q2, but after the quarter's end the collapse of the SpaceX IPO pulled the Nasdaq and technology stocks lower.

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[1] The Common Shares and the Class A Shares participate equally in dividends.

We look forward to another six months of market volatility. We may however have some liquidity events in our private equity holdings in that time frame. We believe overall that 2026 will turn out to be a positive year despite the numerous so-called crises we are now facing.

Since inception on October 1, 2002 to June 30, 2026, Urbana's net assets per Share (after tax) have grown at 15.6% annually compounded. This compares favorably with the CAGR of the S&P/TSX Index of 10.6% and the CAGR of the DJTR Index of 10.5% for the same period.[2] 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 2026 Q2, Urbana did not purchase any Class A Shares under its Normal Course Issuer Bid ("NCIB"). Subsequent to June 30, 2026, Urbana purchased and cancelled 18,600 Class A Shares at an average price of $8.72 per Class A Share. The number of Class A Shares outstanding as of the date of this MD&A is 31,376,500.

Since May 2010, Urbana has purchased and cancelled a total of 46,149,820 Class A Shares under its normal course issuer bid programs and has returned $83.2M in the form of NCIB purchases and $55.2M in dividends for a total of $138.4M to shareholders.

In 2026 Q2, dividend income was $1.8M, up from $1.4M in the second quarter of 2025 ("2025 Q2"). Both foreign and domestic dividends increased due to increased dividend rates and the acquisition of new dividend paying stocks. In 2026 Q2, interest income amounted to $23,296, down from $103,350 in 2025 Q2, which included interest on the Highview Financial Holdings Inc. notes that were repaid in August 2025.

In 2026 Q2 Urbana realized a gain of $7.2M on the sale and disposal of investments and foreign exchange (2025 Q2 - $659,637). The 2026 Q2 gain is primarily comprised of gains from the sales of Miami International Holdings, Inc. ("Miami") ($3.6M), Whitecap Resources Inc. ($2.4M) and Tamarack Valley Energy Ltd. ($1.8M) and a loss on the Kognitiv Corporation note ($1.0M) due to the bankruptcy filing.

Urbana recorded $29.4M in net unrealized gains in 2026 Q2 (2025 Q2 - $22.5M). The best performing sector in 2026 Q2 was U.S. financials, which gained $14.7M. Offsetting this gain was a loss of $3.5M in Canadian energy stocks. The best individual stock performers in 2026 Q2 were Blue Ocean ($14.0M) and Evolve Funds Group Inc. ($6.2M). Reducing these gains is an unrealized valuation decrease related to Miami ($3.2M). The disposition of Miami caused a shift out of unrealized gains to realized gains, as discussed above.

During 2026 Q2, Urbana recorded net income before income taxes of $32.9M (2025 Q2 - $19.9M) primarily due to $29.4M in unrealized gains on investments. Investment management fees in 2026 Q2 were $3.8M up from $2.8M in 2025 Q2, due to an increase in the average assets under management. Interest expense in 2026 Q2 amounted to $394,285, up from $121,978 in 2025 Q2, due to increased borrowings despite lower interest rates in 2026 Q2. Transaction costs, which typically relate to purchases under the NCIB, were not incurred in 2026 Q2 or in 2025 Q2, since

[2] The CAGR of the indexes is calculated in the same way as the CAGR of net assets per Share since inception.

no shares were purchased under the NCIB during those periods. Commission costs in respect of all trades, excluding NCIB trades, are absorbed by CIM. Professional fees, comprised of audit fees and legal costs, were $109,405 in 2026 Q2, down from $297,214 in 2025 Q2 due to reduced audit and legal costs. 2025 Q2 included legal costs for an acquisition transaction that ultimately did not complete. Administrative expenses in 2026 Q2 were $522,060, up from $405,861 in 2025 Q2 due to increased administrative services fees and marketing expenses as well as the earlier payment of certain costs that were paid in a later quarter in 2025. Mineral exploration expenses in 2026 Q2 were $807,538 (2025 Q2 - $1,096,345) stemming from a second drilling program that commenced in March 2026.

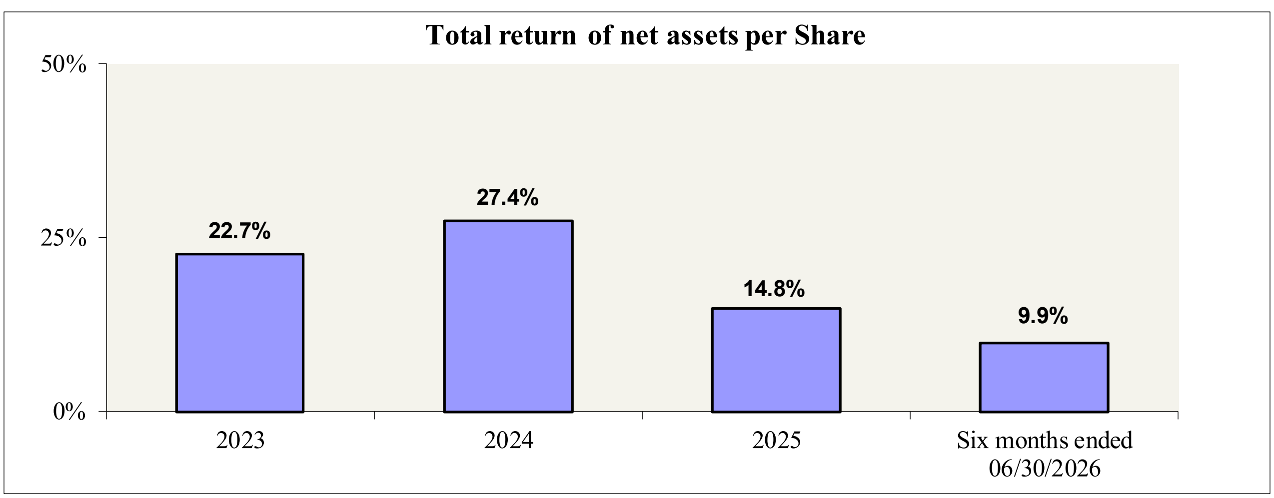
The foreign withholding tax expense in 2026 Q2 was $122,624, up from $110,049 in 2025 Q2, due to an increase in foreign dividends received in 2026 Q2. There is a current income tax recovery of $268,713 (2025 Q2 - $257,972) resulting from the carryback of $2.4 million of losses realized in 2025 to the 2024 taxation year. The 2025 Q2 income tax recovery arose due to tax instalments paid and ultimately refunded. A deferred income tax expense of $2.2M was recorded in 2026 Q2 (2025 Q2 - $1.9M), which stems from unrealized gains in 2026 Q2, net of unrealized losses from Radar Capital Inc. upon its dissolution.

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 (after tax) 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 June 30, 2026

The following data is extracted from Urbana's Condensed Interim Financial Statements:

Number of securities	Description	Cost ($)	Fair value ($)	% of Portfolio Fair Value
	Private equity investments			
14,390,878	CNSX Global Markets Inc. (i)	14,528,349	100,736,146	14.9%
800,000	Caldwell Financial Ltd.	1,826,650	4,728,000	0.7%
15,000,000	Developer Capital Inc. Class B Common	2,000,000	2,250,000	0.3%
5,000,000	Developer Capital Inc. Warrants (ii)	-	-	-%
10,000,000	Enhanced Trading Strategies L.P.	10,000,000	10,022,870	1.4%
1,544,236	Evolve Funds Group Inc. ("Evolve") Class B Common (iii)	513,239	13,836,355	2.1%
3,000,000	Evolve Funds Group Inc. Class C Common (iii)	-	26,880,000	4.0%
1,195,246	EFG Management Holdings Inc. ("EFG") Class A Common (iv)	3,597,690	10,709,404	1.6%
498,041	EFG Management Holdings Inc. Class E Common (iv)	1,462,549	4,462,447	0.7%
1	1000912961 Ontario Inc.	-	-	-%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,479,526	1.7%
786,084	Global Exchange L.P. (Canada) (v)	7,994,000	8,942,724	1.3%
158,233	Vive Crop Protection Inc. Class A1 Preferred	56,964	11,867	-%
1,432,352	Vive Crop Protection Inc. Class A2 Preferred	662,242	96,684	-%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	97,534	-%
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	0.2%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.2%
688,326	Vive Crop Protection Inc. Warrants (vi)	-	-	-%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,932,864	0.7%
1,517,358	Lyceum CME Inc. Class C Preferred	15,270,341	15,822,725	2.3%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,261,669	0.8%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,513,088	0.4%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	837,696	0.1%
208,290	Varo Money, Inc.	2,565,000	443,267	0.1%
32,010,435	Tetra Digital Group Inc. (vii)	19,820,387	38,412,522	5.7%
5,866	Blue Ocean Technologies, LLC/Urbana International Inc. ("UII") (viii)	13,609,532	89,024,907	13.2%
810	Mitigokaa Development Corp.	159,230	141,151	-%
	Public equity investments			
110,000	Cboe Global Markets, Inc.	3,637,004	37,871,687	5.6%
100,000	Intercontinental Exchange Group Inc.	4,153,846	17,466,231	2.6%
75,000	Citigroup Inc.	3,816,073	14,892,619	2.2%
350,000	Bank of America Corp.	4,882,387	28,294,131	4.2%
250,000	Morgan Stanley	6,933,526	74,143,875	11.0%
1,000,000	Real Matters Inc.	3,970,216	5,200,000	0.8%
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	40,821,000	6.0%
200,000	KKR & Co. Inc. Class A	7,516,623	26,042,575	3.9%
600,000	Miami International Holdings Inc.	11,079,015	31,632,450	4.7%
2,200,000	Whitecap Resources Inc.	7,722,978	32,406,000	4.8%
3,000	Agnico Eagle Mines Limited	679,176	661,080	0.1%
72,300	Canaccord Genuity Group Inc.	794,724	1,055,580	0.2%
	Private debt investments			
870,000	Mitigokaa Development Corp. (ix)	269,009	281,574	-%
5,000,000	CNSX Markets Inc. (x)	5,000,000	5,000,000	0.7%
	Cash	1,931,558	1,931,460	0.3%
		189,667,673	675,781,080	100.0%

(i) CNSX Global Markets Inc. ("CNSX") is a holding company that owns 100% of CNSX Markets Inc. ("CSE"), which operates an exchange and carries on business under the name "Canadian Securities Exchange". CNSX also owns 8.61% of Tetra Digital Group Inc. ("TDG").

(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) Evolve exchanged its Class B and Class C preferred shares for Class B and Class C common shares, respectively, on a 1:1 basis. The Evolve Class B and Class C common shares are each convertible into ordinary common shares on a 1:1 basis.
(iv) 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. Each EFG share is equivalent to one common share of Evolve.
(v) Urbana owns 66.63% of Global Exchange L.P.(Canada) ("GELP Can"), which is a feeder fund for Global Exchange L.P. ("GELP Master"), a limited partnership established in the Cayman Islands. GELP Can owns 55.79% of GELP Master, which owns 2.97% of CNSX, 4.20% of TDG and 1.12% of Blue Ocean Technologies, LLC ("Blue Ocean").
(vi) The Vive Crop Protection Inc. ("Vive") warrants were issued to Urbana in connection with Urbana's 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.
(vii) TDG is a holding company that provides institutional digital technology and financial services. TDG owns 100% of Tetra Trust Company.
(viii) UII, a wholly-owned subsidiary of Urbana, formed for the sole purpose of investing in Blue Ocean, holds 5,865.72 units of Blue Ocean, which amounts to 35.88%.
(ix) Three non-interest bearing, non-convertible secured debentures with a total face value of $870,000, each having a maturity date of February 23, 2027.
(x) Unsecured promissory note maturing on January 3, 2028 with an interest rate of 7.5% per annum payable semi-annually.

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 and/or revaluation of portfolio assets. Weekly and quarterly updates are available at Urbana's website at 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 daily 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 June 30, 2026, the outstanding balance of the loan was $36.5M. The minimum and maximum amounts borrowed during 2026 Q2 were $25.4M and $41.8M 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, 2025, the Toronto Stock Exchange (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 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 June 30, 2026 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. Initial results from the winter drilling program that commenced in February 2025 confirm the presence of a gold-bearing system and demonstrate that the area remains vastly underexplored. In March 2026, Urbana commenced its second drilling program on its mineral claims.

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 the six month period ended June 30, 2026 Urbana has incurred mining expenditures of $1.5M (2025 - $1.4M). The Corporation incurred zero 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 30, 2026, the Corporation paid a cash dividend of $0.14 per Share on the issued and outstanding Common Shares and Class A Shares as at January 16, 2026. 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 August 5, 2026, the Corporation has 10,000,000 Common Shares and 31,376,500 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 June 30, 2026 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, 2026, during 2026 Q2 Urbana paid CSL a monthly fee of $53,901 (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 2026 Q1 Urbana paid CSL $22,600 in respect of a special project that was undertaken by CSL on behalf of Urbana.

As at June 30, 2026 Urbana held a 66.63% interest in Global Exchange L.P. (Canada) ("GELP Can"), which in turn held a 55.79% interest in Global Exchange L.P. ("GELP"), a limited partnership established in the Cayman Islands. GELP Can is a feeder fund for GELP. GELP is managed by CIM and Horizon Kinetics Asset Management LLC jointly and GELP Can is managed by CIM.

As at June 30, 2026 Urbana owned 53.37% of the common shares of CNSX Global Markets Inc. ("CNSX"), which is the holding company of its wholly-owned subsidiary CNSX Markets Inc. ("CSE"). Although CNSX is a subsidiary of Urbana for accounting purposes, it meets the consolidation exemption provisions under applicable accounting rules and as a result has not been consolidated. Pursuant to the Recognition Order by the Ontario Securities Commission dated May 12, 2023, at least 50% of directors on CSE's board of directors must be independent. As a result, even though CNSX has a 100% equity interest in CSE, it does not control CSE. Hence, Urbana does not indirectly control CSE through CNSX. In June 2026, Urbana purchased a $5,000,000 promissory note from CSE with an interest rate of 7.5% per annum, payable semi-annually and maturing on January 3, 2028.

As at June 30, 2026 Urbana had a 35.88% ownership interest in Blue Ocean through a wholly-owned subsidiary, Urbana International Inc. ("UII"). UII was formed for the sole purpose of investing in Blue Ocean. As at June 30, 2026 Urbana had a receivable of $47,657 from UII in respect of operating expenses incurred by UII.

In March 2026, Urbana purchased 1,666,667 common shares of Tetra Digital Group Inc. ("TDG"), which is the holding company of its wholly-owned subsidiary Tetra Trust Company, for $2.0M. As at June 30, 2026 Urbana had a 46.76% ownership interest in TDG. Pursuant to the TDG amended and restated unanimous shareholders' agreement effective September 3, 2025, Urbana is not entitled to nominate or appoint a majority of the board of directors of TDG and therefore it is not considered a subsidiary of Urbana for accounting purposes.

In May 2026, Urbana purchased 10,000,000 units of the newly created Enhanced Trading Strategies L.P. ("ETSLP"), a limited partnership established in Ontario, for $10M. In addition, Enhanced Trading Strategies GP Inc. (“ETSGP”), a wholly-owned subsidiary of Urbana, was formed to act as the general partner of ETSLP. As at June 30, 2026 Urbana held a 100% interest in both ETSLP and ETSGP. ETSGP is a subsidiary of Urbana for accounting purposes and despite having no financial transactions during the period ended June 30, 2026, has been consolidated.

As at June 30, 2026 there were no fees payable to related parties, other than a management fee of $1.2M payable to CIM.

Urbana has 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 June 30, 2026, 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 June 30, 2026, 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 2026 Q2, there were no commission fees paid to CSL by Urbana, since Urbana did not purchase any shares under the NCIB. In 2026 Q2, CIM earned $3.8M of investment management fees from Urbana. The investment management fees are accrued daily and paid monthly in arrears. As at June 30, 2026 there was an investment management fee of $1.2M payable to CIM.

SUMMARY OF QUARTERLY RESULTS

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

	2nd Quarter 2026 ($)	**1st Quarter 2026 ($)**	**4th Quarter 2025 ($)**	**3rd Quarter 2025 ($)**
Realized gain (loss)	7,236,160	4,358,531	(15,830,014)	(6,232,685)
Change in unrealized gain	29,433,918	23,563,457	38,533,968	54,274,856
Dividend income	1,836,901	1,723,506	1,631,833	1,527,824
Interest income	23,296	3,174	2,945	71,666
Total expenses	5,602,067	5,132,779	4,300,141	4,334,581
Net income before income taxes	32,928,208	24,515,889	20,038,592	45,307,080

Net income before income taxes per Share	0.80	0.59	0.48	1.09
Net assets per Share (beginning of period)	13.32	12.93	12.50	11.54
Net assets per Share (end of period)	14.06	13.32	12.93	12.50

	2nd Quarter 2025 ($)	1st Quarter 2025 ($)	4th Quarter 2024 ($)	3rd Quarter 2024 ($)
Realized gain	659,637	71,381	11,569,653	43,673
Change in unrealized gain (loss)	22,453,317	(5,868,265)	36,756,607	28,425,845
Dividend income	1,448,190	1,724,533	5,893,503	2,348,109
Interest income (expense)	103,350	107,869	(269,958)	146,245
Total expenses	4,754,413	3,638,406	4,233,172	4,101,066
Net income (loss) before income taxes	19,910,081	(7,602,888)	49,716,633	26,862,806
Net income (loss) before income taxes per Share	0.48	(0.18)	1.20	0.65
Net assets per Share (beginning of period)	11.10	11.39	10.32	9.74
Net assets per Share (end of period)	11.54	11.10	11.39	10.32

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

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 49% of its assets, with a fair value of approximately $342.1M, 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 2026 Q2, 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 Interim 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 2026 Q2 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 June 30, 2026 (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 quarter ended June 30, 2026 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.

There have been no changes in the Corporation's ICFR that occurred during the period beginning April 1, 2026 and ending on June 30, 2026 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.