

Condensed Interim Financial Statements of

Urbana Corporation

June 30, 2026 and June 30, 2025

(Unaudited)

NOTICE: This interim financial report has not been reviewed by an auditor.

Urbana Corporation

Unaudited Condensed Interim Financial Statements June 30, 2026 and June 30, 2025

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Urbana Corporation

Condensed interim statements of financial position
as at June 30, 2026 and December 31, 2025

(Unaudited)

(In Canadian dollars)

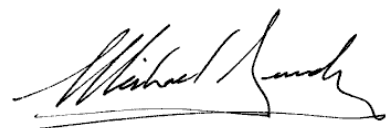
	June 30, 2026	December 31, 2025
	\$	\$
Assets		
Cash	1,931,460	725,165
Investments, at fair value (Note 2)	673,849,620	612,880,208
Income taxes receivable	268,713	-
Accounts and other receivables (Notes 4 and 9)	562,554	711,670
	676,612,347	614,317,043
Liabilities		
Loan payable (Note 6)	36,500,000	25,900,000
Accounts payable and accrued liabilities (Note 5)	1,493,891	1,472,243
Deferred income tax liability (Note 10)	56,466,000	51,712,000
	94,459,891	79,084,243
Shareholders' equity		
Share capital (Note 8)	98,760,119	98,760,119
Contributed surplus	66,649,532	66,649,532
Retained earnings	416,742,805	369,823,149
Shareholders' equity representing net assets	582,152,456	535,232,800
Total liabilities and shareholders' equity	676,612,347	614,317,043
Number of shares outstanding (Note 8)	41,395,100	41,395,100

See accompanying notes

Approved by the Board



Director



Director

Urbana Corporation

Condensed interim statements of comprehensive income
for the three and six month periods ended June 30, 2026 and June 30, 2025
(Unaudited)
(In Canadian dollars)

	Three month period ended June 30		Six month period ended June 30	
	2026	2025	2026	2025
	\$	\$	\$	\$
Revenue				
Net realized gain on sale/disposal of investments and foreign exchange	7,236,160	659,637	11,594,691	731,018
Net change in unrealized gain on investments	29,433,918	22,453,317	52,997,375	16,585,052
Dividends	1,836,901	1,448,190	3,560,407	3,172,723
Interest	23,296	103,350	26,470	211,219
	38,530,275	24,664,494	68,178,943	20,700,012
Expenses				
Investment management fees (Note 9)	3,768,625	2,832,977	7,176,575	5,653,843
Interest	394,285	121,978	702,927	125,731
Administrative (Note 9)	522,060	405,861	1,182,803	879,502
Mineral exploration (Note 7)	807,538	1,096,345	1,458,696	1,375,785
Transaction costs (Note 9)	154	38	154	38
Professional fees	109,405	297,214	213,691	357,920
	5,602,067	4,754,413	10,734,846	8,392,819
Net income before income taxes	32,928,208	19,910,081	57,444,097	12,307,193
Foreign withholding tax expense (Note 10)	122,624	110,049	243,810	224,841
Current income tax expense (recovery) (Note 10)	(268,713)	(257,972)	(268,713)	50,028
Provision for deferred income taxes (Note 10)	2,231,000	1,891,000	4,754,000	428,000
Income tax expense	2,084,911	1,743,077	4,729,097	702,869
Total comprehensive income for the period	30,843,297	18,167,004	52,715,000	11,604,324
Basic and diluted earnings per share	0.75	0.44	1.27	0.28
Weighted average number of shares outstanding	41,395,100	41,395,100	41,395,100	41,395,100

See accompanying notes

Urbana Corporation

Condensed interim statements of changes in equity
for the six month periods ended June 30, 2026 and June 30, 2025

(Unaudited)

(In Canadian dollars)

	Share capital	Contributed surplus	Retained earnings	Total
	\$	\$	\$	\$
Balance at January 1, 2025	98,760,119	66,649,532	305,981,143	471,390,794
Total comprehensive income for the period	-	-	11,604,324	11,604,324
Dividends paid	-	-	(5,381,391)	(5,381,391)
Balance at June 30, 2025	98,760,119	66,649,532	312,204,076	477,613,727
Balance at January 1, 2026	98,760,119	66,649,532	369,823,149	535,232,800
Total comprehensive income for the period	-	-	52,715,000	52,715,000
Dividends paid	-	-	(5,795,344)	(5,795,344)
Balance at June 30, 2026	98,760,119	66,649,532	416,742,805	582,152,456

See accompanying notes

Urbana Corporation

Condensed interim statements of cash flows
for the six month periods ended June 30, 2026 and June 30, 2025
(Unaudited)

(In Canadian dollars)

	2026	2025
	\$	\$
Operating activities		
Total comprehensive income for the period	52,715,000	11,604,324
Items not affecting cash		
Net realized gain on sale/disposal of investments and foreign exchange	(11,594,691)	(731,018)
Net change in unrealized gain on investments	(52,997,375)	(16,585,052)
Provision for deferred income taxes	4,754,000	428,000
Purchases of investments	(27,758,774)	(25,446,233)
Proceeds from sale of investments and foreign exchange	31,381,428	4,070,154
	(3,500,412)	(26,659,825)
Net change in non-cash working capital items		
Accounts and other receivables	149,116	(398,526)
Income taxes receivable	(268,713)	(257,972)
Accounts payable and accrued liabilities	21,648	(188,737)
Current income taxes payable	-	(242,000)
	(97,949)	(1,087,235)
Cash used in operating activities	(3,598,361)	(27,747,060)
Financing activities		
Issuance of loan payable	34,500,000	19,200,000
Repayment of loan payable	(23,900,000)	(4,300,000)
Dividends paid	(5,795,344)	(5,381,391)
Cash provided by financing activities	4,804,656	9,518,609
Net change in cash during the period	1,206,295	(18,228,451)
Cash, beginning of period	725,165	18,639,615
Cash, end of period	1,931,460	411,164
Supplemental disclosure		
Dividends received	3,546,847	2,671,122
Interest received	5,922	132,369
Interest paid	656,133	234,782

See accompanying notes

Urbana Corporation

Condensed interim schedule of investment portfolio

as at June 30, 2026

(In Canadian dollars)

Number of securities	Description	Cost	Fair value
	Private equity investments	\$	\$
14,390,878	CNSX Global Markets Inc. (i) (Note 9)	14,528,349	100,736,146
800,000	Caldwell Financial Ltd. (Note 9)	1,826,650	4,728,000
15,000,000	Developer Capital Inc. Class B Common	2,000,000	2,250,000
5,000,000	Developer Capital Inc. Warrants (ii)	-	-
10,000,000	Enhanced Trading Strategies L.P.	10,000,000	10,022,870
1,544,236	Evolve Funds Group Inc. ("Evolve") Class B Common (iii)	513,239	13,836,355
3,000,000	Evolve Funds Group Inc. Class C Common (iii)	-	26,880,000
1,195,246	EFG Management Holdings Inc. ("EFG") Class A Common (iv)	3,597,690	10,709,404
498,041	EFG Management Holdings Inc. Class E Common (iv)	1,462,549	4,462,447
1	1000912961 Ontario Inc.	-	-
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,479,526
786,084	Global Exchange L.P. (Canada) (v) (Note 9)	7,994,000	8,942,724
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
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920
688,326	Vive Crop Protection Inc. Warrants (vi)	-	-
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,932,864
1,517,358	Lyceum CME Inc. Class C Preferred	15,270,341	15,822,725
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,261,669
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,513,088
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	837,696
208,290	Varo Money, Inc.	2,565,000	443,267
32,010,435	Tetra Digital Group Inc. (vii) (Note 9)	19,820,387	38,412,522
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ("UII") (viii) (Note 9)	13,609,532	89,024,907
810	Mitigokaa Development Corp.	159,230	141,151
		118,438,155	358,080,818
	Public equity investments		
110,000	Cboe Global Markets, Inc.	3,637,004	37,871,687
100,000	Intercontinental Exchange Group Inc.	4,153,846	17,466,231
75,000	Citigroup Inc.	3,816,073	14,892,619
350,000	Bank of America Corp.	4,882,387	28,294,131
250,000	Morgan Stanley	6,933,526	74,143,875
1,000,000	Real Matters Inc.	3,970,216	5,200,000
3,300,000	Tamarack Valley Energy Ltd.	8,843,383	40,821,000
200,000	KKR & Co. Inc. Class A	7,516,623	26,042,575
600,000	Miami International Holdings Inc.	11,079,015	31,632,450
2,200,000	Whitecap Resources Inc.	7,722,978	32,406,000
3,000	Agnico Eagle Mines Limited	679,176	661,080
72,300	Canaccord Genuity Group Inc.	794,724	1,055,580
		64,028,951	310,487,228
	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
		5,269,009	5,281,574
		187,736,115	673,849,620

Urbana Corporation

Condensed interim schedule of investment of portfolio as at June 30, 2026

(In Canadian dollars)

(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) Ull, 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 note 7 for further information.

Urbana Corporation

Notes to the condensed interim financial statements for the six month periods ended June 30, 2026 and June 30, 2025

Urbana Corporation ("Urbana" or the "Company") is an investment company that is not considered an investment fund for securities law purposes but is treated as an investment entity for accounting purposes.

The Company's common shares ("Common Shares") and non-voting class A shares ("Class A Shares") are listed for trading on the Toronto Stock Exchange ("TSX") and the Canadian Securities Exchange ("CSE"). Its registered head office is located at 150 King Street West, Suite 1702, Toronto, Ontario, M5H 1J9.

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.

1. Material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise indicated.

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and as required by Canadian securities legislation and the Canadian Accounting Standards Board. They are presented in compliance with International Accounting Standard 34 "*Interim financial Reporting*".

The Company qualifies as an investment entity under IFRS 10 "*Consolidated Financial Statements*".

Basis of presentation

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Judgments and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions, which 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. Significant judgments and estimates included in the financial statements relate to the valuation of level 3 investments and the deferred income tax liability.

Classification and measurement of investments

In classifying and measuring financial instruments held by the Company, Urbana is required to make significant judgments about the Company's business model for managing its financial instruments, and whether or not the business of the Company is to manage the financial assets with the objective of realizing cash flows through the sale of the assets for the purpose of classifying certain financial instruments at fair value through profit or loss ("FVTPL").

Valuation of investments

Investments are measured at fair value in accordance with IFRS 13 "*Fair Value Measurement*". Publicly traded securities are valued at the close price on the recognized stock exchange on which the securities are listed or principally traded, provided the close price is within the bid-ask spread.

Securities which are listed on a stock exchange or traded over-the-counter and which are subject to a hold period or other trading restrictions are valued as described above, with an appropriate discount as determined by management.

Investments for which reliable quotations are not readily available, or for which there is no closing bid price, including securities of private issuers, are valued at fair value using management's best estimates. A number of valuation methodologies may be considered in arriving at fair value, including comparable company transactions, earnings multiples, the price of a recent investment, a recent arm's length transaction, net assets, discounted cash flows,

Urbana Corporation

Notes to the condensed interim financial statements for the six month periods ended June 30, 2026 and June 30, 2025

industry valuation benchmarks, available market prices and formulas prescribed by applicable shareholder agreements. During the initial period after an investment has been made, cost (translated using the period end foreign currency exchange rate) may represent the most reasonable estimate of fair value. Unrealized gains and losses on investments are recognized in the Statements of comprehensive income.

The Company takes its own credit risk and the risk of its counterparties into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. Management has reviewed its policies concerning valuation of assets and liabilities and believes that the fair values ascribed to the financial assets and financial liabilities in the Company's financial statements incorporate appropriate levels of credit risk.

There are inherent uncertainties in the process of valuing investments for which there are no published markets. Management uses various valuation techniques with unobservable market inputs in its determination of fair value of private investments, those most significant of which are disclosed in Note 2. Management exercises judgment in the determination of certain assumptions about market conditions existing at the date of the financial statements in the application of the chosen valuation techniques. As such, the resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold. Refer to Note 2 for the classification of the fair value measurements.

Mining Claims

In accordance with IFRS 6 "*Exploration for and Evaluation of Mineral Resources*", Urbana has elected to expense exploration and evaluation costs given that its mineral claims hold no known proven reserves or resources.

Segmented information

The Company is organized as one main operating segment, namely the management of the Company's investments, in order to achieve the Company's investment objectives.

Functional and presentation currency

The Company considers its functional and presentation currency to be the Canadian dollar, which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in Canadian dollars.

Foreign currency translation

The monetary assets and liabilities of the Company are translated into Canadian dollars, the Company's functional currency, at exchange rates in effect at the date of the statement of financial position. Non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Foreign exchange gains and losses are included in the Statements of comprehensive income. Purchases and sales of investments, investment income and expenses are calculated at the exchange rates prevailing on the date of the transactions.

Financial instruments

The Company's financial instruments are comprised of cash, investments, accounts and other receivables, loan payable, and accounts payable and accrued liabilities. The Company recognizes financial instruments at fair value upon initial recognition. The Company measures the expected credit loss ("ECL") allowance on accounts and other receivables at an amount equal to the 12 month expected credit losses. Given the short-term nature of accounts and other receivables and the high credit quality, the Company has determined that the ECL allowance is not material.

Investments have been classified at FVTPL with gains and losses recorded in net income. Cash and accounts and other receivables are measured at amortized cost. Loan payable and accounts payable and accrued liabilities are measured at amortized cost. The carrying values approximate their fair values due to their short-term maturities.

Urbana Corporation

Notes to the condensed interim financial statements for the six month periods ended June 30, 2026 and June 30, 2025

Transaction costs

Transaction costs are expensed as incurred and are included in "Transaction costs" in the Statements of comprehensive income. Transaction costs are incremental costs that are directly attributable to the acquisition or disposal of an investment, which include fees and commission paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

Deferred income taxes

The Company accounts for deferred income taxes using the liability method, whereby deferred tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and measured using substantively enacted income tax rates and laws that are expected to be in effect when the differences are expected to reverse. Income tax expense for the period is the tax payable for the period and any change during the period in the deferred tax assets and liabilities. A deferred tax asset will be recognized to the extent that it is probable that it will be realized.

Investment transactions and income recognition

Investment transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Realized gains and losses from investment transactions and unrealized net gain or loss on foreign exchange and investments are calculated on an average cost basis.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the total profit (loss) for the year by the weighted average number of Common and Class A Shares outstanding during the year, including contingently issuable shares, which are included when the conditions necessary for issuance have been met. Diluted earnings (loss) per share reflects the assumed conversion of all dilutive securities using the "treasury stock" method for purchase warrants and stock options.

IFRS Accounting Standards issued but not yet adopted

Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments* were issued in May 2024. These amendments are effective from January 1, 2026. The amendments related to: (i) specification of criteria that, if met, permit an entity to derecognize a financial liability settled through electronic transfer before the settlement date; (ii) enhanced clarification and guidance on the classification of financial assets (including non-recourse and contractually linked features); and (iii) improvements to the disclosure of fair value changes relating to equity instruments a company has presented in other comprehensive income. The Company has assessed its current accounting policies and the characteristics of its electronic payment arrangements. Based on this assessment, the Company expects to apply the derecognition exception for financial liabilities settled through the Bank of Canada's electronic payment system when the amendments become effective on January 1, 2026, as the relevant criteria are met. The Company does not expect the amendments to have a material impact on its financial statements other than the change described above.

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18") was issued in April 2024 and replaces IAS 1, *Presentation of Financial Statements* ("IAS 1"), carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements, including specified categories and defined subtotals in the Statements of comprehensive income (loss). IFRS 18 is intended to give investors more transparent and comparable information about a company's financial performance, thereby enabling better investment decisions. It also requires a company to provide more transparency regarding operating expenses, helping investors to find and understand the information they need. IFRS 18 is required to be applied retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the impact of the adoption of this standard.

Urbana Corporation

Notes to the condensed interim financial statements
for the six month periods ended June 30, 2026 and June 30, 2025

Interests in Other Entities

The table below presents the unconsolidated subsidiaries of the Company as at June 30, 2026:

Subsidiary's Name	Place of Business	% of Equity Interest held by Urbana	% of Voting Rights held by Urbana
1000912961 Ontario Inc.	Ontario, Canada	100%	100%
CNSX Global Markets Inc.	Ontario, Canada	53.37%	53.37%
Urbana International Inc. ⁽¹⁾	Delaware, U.S.	100%	100%

The table below presents the unconsolidated subsidiaries of the Company as at December 31, 2025:

Subsidiary's Name	Place of Business	% of Equity Interest held by Urbana	% of Voting Rights held by Urbana
1000912961 Ontario Inc.	Ontario, Canada	100%	100%
Urbana International Inc. ⁽¹⁾	Delaware, U.S.	100%	100%

(1) Urbana International Inc. holds units of Blue Ocean Technologies, LLC.

2. Fair value measurement

Fair value measurements of investments are classified based on a three-level hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Transfers between the levels of the fair value hierarchy are deemed to occur on the date of the event or change in circumstances that caused the transfer.

The following is a summary of the Company's investments categorized in the fair value hierarchy as at June 30, 2026:

Investments	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Public equity investments	310,487,228	-	-	310,487,228
Private equity investments	-	-	358,080,818	358,080,818
Private debt investments	-	-	5,281,574	5,281,574
Total investments at FVTPL	310,487,228	-	363,362,392	673,849,620

Urbana Corporation

Notes to the condensed interim financial statements

for the six month periods ended June 30, 2026 and June 30, 2025

Level 3 valuation methods – June 30, 2026

Description	Fair value (\$) ⁽¹⁾	Primary Valuation technique used	Significant unobservable inputs	Input/Range ⁽²⁾
Private equity investments				
Caldwell Financial Ltd.	4,728,000	Prescribed formula which approximates fair value	1 x net fees plus net assets	N/A
CNSX Global Markets Inc.	100,736,146	Market transaction	Recent transaction price	N/A
Four Lakes Capital Fund Limited Partnership	11,479,526	Net asset value per unit	Net asset value per unit	N/A
Evolve Funds Group Inc. Class B	13,836,355	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% ⁽³⁾
Evolve Funds Group Inc. Class C	26,880,000	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% ⁽³⁾
EFG Management Holdings Inc. Class A	10,709,404	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% ⁽³⁾
EFG Management Holdings Inc. Class E	4,462,447	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% ⁽³⁾
Enhanced Trading Strategies L.P.	10,022,870	Net asset value per unit	Net asset value per unit	N/A
1000912961 Ontario Inc.	-	Market transaction	Recent transaction price	N/A
Lyceum CME Inc. Class B	4,932,864	Market transaction	Recent transaction price	N/A
Lyceum CME Inc. Class C	15,822,725	Market transaction	Recent transaction price	N/A
Mitigokaa Development Corp.	141,151	Discounted cash flow	Discount rate	13.52% ⁽⁴⁾
Vive Crop Protection Inc. Class A1	11,867	Market transaction	Discounted recent transaction price	90% discount ⁽⁵⁾
Vive Crop Protection Inc. Class A2	96,684	Market transaction	Discounted recent transaction price	90% discount ⁽⁵⁾
Vive Crop Protection Inc. Class B1	97,534	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class B3	3,250,000	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class C1	1,629,452	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class C2	1,557,920	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Warrants	-	Market transaction	Recent transaction price	N/A
FundThrough Inc. Class A-3	5,261,669	Market transaction	Discounted recent transaction price	16% discount ⁽⁶⁾
FundThrough Inc. Class A-4	2,513,088	Market transaction	Discounted recent transaction price	16% discount ⁽⁶⁾

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Notes to the condensed interim financial statements
for the six month periods ended June 30, 2026 and June 30, 2025

FundThrough Inc. Class B-1	837,696	Market Transaction	Discounted recent transaction price	16% discount ⁽⁶⁾
Developer Capital Inc. Class B Common	2,250,000	Market Transaction	Recent transaction price	N/A
Developer Capital Inc. Warrants	-	Market Transaction	Recent transaction price	N/A
Global Exchange L.P. (Canada)	8,942,724	Net asset value per unit	Net asset value per unit	N/A
Varo Money, Inc.	443,267	Market transaction	Recent transaction price	N/A
Tetra Digital Group Inc.	38,412,522	Market transaction	Recent transaction price	N/A
Blue Ocean/Urbana International Inc.	89,024,907	Market transaction	Recent transaction price	N/A
Private debt investments				
Mitigokaa Development Corp.	281,574	Discounted face value	Discount rate	13.52% ⁽⁷⁾
CNSX Markets Inc.	5,000,000	Face value	N/A	N/A
Ending balance	363,362,392			

⁽¹⁾See Note 1 – Valuation of investments

⁽²⁾Where it is applicable, an input or range has been provided

⁽³⁾Enterprise value as a percentage of adjusted assets under management: 2.77%.

⁽⁴⁾The discounted cash flow resulting from applying the 13.52% discount rate, which is the US high yield CCC effective yield, was then discounted by 60%.

⁽⁵⁾A 90% discount was applied to the recent transaction price

⁽⁶⁾A 16% discount was applied to the recent transaction price

⁽⁷⁾The discounted face value resulting from applying the 13.52% discount rate, which is the US high yield CCC effective yield, was then discounted by 60%.

The following is a summary of the Company's investments categorized in the fair value hierarchy as at December 31, 2025:

Investments	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Public equity investments	311,050,235	-	-	311,050,235
Private equity investments	-	-	301,560,964	301,560,964
Private debt investments	-	-	269,009	269,009
Total investments at FVTPL	311,050,235	-	301,829,973	612,880,208

Level 3 valuation methods – December 31, 2025

Description	Fair value (\$) ⁽¹⁾	Primary Valuation technique used	Significant unobservable inputs	Input/Range ⁽²⁾
Private equity investments				

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Caldwell Financial Ltd.	4,552,000	Prescribed formula which approximates fair value	1 x net fees plus net assets	N/A
CNSX Global Markets Inc.	100,736,146	Market transaction	Recent transaction price	N/A
Four Lakes Capital Fund Limited Partnership	10,341,122	Net asset value per unit	Net asset value per unit	N/A
Evolve Funds Group Inc. Class B	11,751,636	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% ⁽³⁾
Evolve Funds Group Inc. Class C	22,830,000	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% ⁽³⁾
Evolve Funds Group Inc. Class D	402,570	Prescribed formula	8% cumulative return	N/A
EFG Management Holdings Inc. Class A	9,095,822	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% ⁽³⁾
EFG Management Holdings Inc. Class E	3,790,092	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% ⁽³⁾
1000912961 Ontario Inc.	-	Market transaction	Recent transaction price	N/A
Lyceum CME Inc. Class B	4,857,600	Market transaction	Recent transaction price	N/A
Lyceum CME Inc. Class C	11,175,143	Market transaction	Recent transaction price	N/A
Mitigokaa Development Corp.	159,230	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class A1	56,964	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class A2	515,647	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class B1	351,121	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class B3	3,250,000	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class C1	1,629,452	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class C2	1,557,920	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Warrants	-	Market transaction	Recent transaction price	N/A
FundThrough Inc. Class A-3	6,253,523	Average EV/LTM revenue/net interest income (NII) multiple	Average EV/LTM revenue/net interest income (NII) multiple	Rev:1.6-16.6 ⁽⁴⁾ NII:2.1-13.3 ⁽⁴⁾
FundThrough Inc. Class A-4	2,999,999	Market transaction	Recent transaction price	N/A
FundThrough Inc. Class B-1	1,000,000	Market Transaction	Recent transaction price	N/A
Developer Capital Inc. Class B Common	1,250,000	Market Transaction	Recent transaction price	N/A

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Developer Capital Inc. Warrants	-	Market Transaction	Recent transaction price	N/A
Global Exchange L.P. (Canada)	8,262,841	Net asset value per unit	Net asset value per unit	N/A
Varo Money, Inc.	488,228	Market transaction	Recent transaction price	N/A
Tetra Digital Group Inc.	18,206,261	Market transaction	Recent transaction price	N/A
Blue Ocean/Urbana International Inc.	76,047,647	Market transaction	Recent transaction price	N/A
Private debt investments				
Kognitiv Corporation	-	N/A ⁽⁵⁾	N/A	N/A
Mitigokaa Development Corp.	269,009	Market transaction	Recent transaction price	N/A
Ending balance	301,829,973			

⁽¹⁾See Note 1 – Valuation of investments

⁽²⁾Where it is applicable, an input or range has been provided

⁽³⁾Enterprise value as a percentage of adjusted assets under management: 2.77%.

⁽⁴⁾Last 12 months enterprise value/revenue: 4.8x. Last 12 months enterprise value/NI: 5.8x.

⁽⁵⁾On December 12, 2024 Kognitiv Corporation filed a notice of intention to make a proposal under the Canada Bankruptcy and Insolvency Act. Hence there is no valuation technique employed.

Change in valuation methodology

During 2026, the Company changed the primary valuation technique for the following investments:

- (i) the Class A-3 preferred shares of FundThrough Inc. ("FT"), from a methodology based on an EV/revenue/net interest income multiple to a methodology based on a discounted recent market transaction due to a decline in financial results and because the recent market transaction is more suitable in determining fair value.
- (ii) the Class A-4 and Class B-1 preferred shares of FT, from a methodology based on a recent market transaction to a methodology based on a discounted recent market transaction due to a decline in financial results.
- (iii) the Class A1 and Class A2 preferred shares of Vive Crop Protection Inc. ("Vive"), from a methodology based on a recent market transaction to a methodology based on a discounted recent market transaction due to a decline in financial results.
- (iv) the common shares of Mitigokaa Development Corp. ("MDC"), from a methodology based on a recent market transaction to a methodology based on a discounted cash flow model. The discounted cash flow model was also used to calculate the recent market transaction price when the Company acquired the MDC common shares in December 2025.
- (v) the debentures of MDC, from a methodology based on a recent market transaction to a methodology based on a discounted face value. The discounted face value was also used to calculate the recent market transaction price when the Company acquired the MDC debentures in December 2025.

During 2025, the Company changed the primary valuation technique for the following investments:

- (i) the common shares of Miami International Holdings Inc., from a methodology based on a recent market transaction to a methodology based on EV/revenue multiples since there was no recent market transaction.

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- (ii) the Class A-4 preferred shares of FT, from a methodology based on an EV/revenue/net interest income multiple to a methodology based on a recent market transaction since the recent market transaction is more suitable in determining fair value.
- (iii) the Class D preferred shares of Evolve, from a methodology based on a recent market transaction to a methodology that recognizes the 8% per annum cumulative dividend.

During the six month period ended June 30, 2026 and the year ended December 31, 2025 the reconciliations of investments measured at fair value using unobservable inputs (Level 3) are presented as follows:

June 30, 2026			
	Private equity investments	Private debt investments	Total
	\$	\$	\$
Beginning balance	301,560,964	269,009	301,829,973
Change in unrealized gain	40,301,069	1,012,565	41,313,634
Purchases	17,134,594	5,000,000	22,134,594
Sales	(915,809)	(1,000,000)	(1,915,809)
Transfers	-	-	-
Ending balance	358,080,818	5,281,574	363,362,392

December 31, 2025			
	Private equity investments	Private debt investments	Total
	\$	\$	\$
Beginning balance	269,547,417	5,000,000	274,547,417
Change in unrealized gain	41,783,505	-	41,783,505
Purchases	65,695,010	269,009	65,964,019
Sales	(63,207,700)	(5,000,000)	(68,207,700)
Transfers	(12,257,268)	-	(12,257,268)
Ending balance	301,560,964	269,009	301,829,973

Sensitivity analysis to significant changes in unobservable inputs within the Level 3 hierarchy

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at June 30, 2026 and December 31, 2025 are shown below:

Level 3 valuation methods – June 30, 2026

Description	Input	Sensitivity used ⁽¹⁾	Effect on fair value (\$)
Private equity investments	1 x net fees plus net assets	10%	472,800
	Recent transaction price	10%	25,815,734
	Net asset value	10%	3,044,512
	EV as a % of adjusted AUM – Evolve, EFG	10%	5,551,395

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	Discounted recent transaction price – FT, Vive A1, A2	10%	872,100
	Discounted cash flow - MDC	10%	22,917
Private debt investments	Discounted fair value - MDC	10%	14,889
	Fair value	10%	500,000
Total			36,294,347

Level 3 valuation methods – December 31, 2025

Description	Input	Sensitivity used ⁽¹⁾	Effect on fair value (\$)
Private equity investments	1 x net fees plus net assets	10%	455,200
	8% cumulative return	10%	40,257
	Recent transaction price	10%	22,428,136
	Net asset value	10%	1,860,396
	EV as a % of adjusted AUM – Evolve, EFG	10%	4,678,142
	Average EV/LTM revenue/NII multiple – FundThrough	10%	622,933
Private debt investments	Recent transaction price	10%	26,901
Total			30,111,965

⁽¹⁾ The sensitivity analysis refers to a percentage or multiple added or deducted from the input and the effect this has on the fair value while all other variables were held constant.

During 2026, there were no transfers into/out of Level 1, Level 2 or Level 3 investments. During 2025, the investment in Miami International Holdings Inc. was transferred out of Level 3 to Level 1 to reflect its status as a public security pursuant to an initial public offering. There were no other transfers between levels during 2025.

3. Financial instruments and risk management

The Company's activities expose it to a variety of financial risks. Management seeks to minimize potential adverse effects of these risks on the Company's performance by employing professional, experienced portfolio advisors, and through daily monitoring of the Company's position and market events.

Credit risk

Credit risk represents the potential loss that the Company would incur if the counterparties failed to perform in accordance with the terms of their obligations to the Company. The Company maintains all of its cash at its custodian or in overnight deposits with a Canadian chartered bank. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The fair value of the debt instruments includes a consideration of the credit worthiness of the debt issuer and the security provided against the

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outstanding amount. The carrying amounts of debt instruments and other assets, as disclosed in the statements of financial position, represent the maximum credit exposure. The Company measures credit risk and lifetime ECLs related to accounts and other receivables using historical analysis and forward-looking information in determining the ECLs. As at June 30, 2026, the Company held \$5,281,574 (December 31, 2025 – \$269,009) in debt instruments.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligation when due. The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

June 30, 2026		3 months		Total
Financial Liabilities	Due on demand	< 3 months	to 1 year	
	\$	\$	\$	\$
Loan payable	36,500,000	-	-	36,500,000
Accounts payable and accrued liabilities	-	1,493,891	-	1,493,891
	36,500,000	1,493,891	-	37,993,891

December 31, 2025		3 months		Total
Financial Liabilities	Due on demand	< 3 months	to 1 year	
	\$	\$	\$	\$
Loan payable	25,900,000	-	-	25,900,000
Accounts payable and accrued liabilities	-	1,472,243	-	1,472,243
	25,900,000	1,472,243	-	27,372,243

Liquidity risk is managed by investing in assets that are traded in an active market and can be readily sold or by borrowing under its credit facility (Note 6). The Common Shares and Class A Shares cannot be redeemed by shareholders. The Company endeavors to maintain sufficient liquidity to meet its expenses.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar. The Company is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rise. When the value of the Canadian dollar rises, the value of foreign investments falls.

The table below indicates the currencies to which the Company had significant exposure as at June 30, 2026 and December 31, 2025:

Currency	June 30, 2026	December 31, 2025
	As a % of net assets	As a % of net assets
	%	%
United States Dollar	57.68	62.21

As at June 30, 2026, the Company's net assets would have decreased or increased by approximately \$16,788,603 (December 31, 2025 - \$16,648,496) in response to a 5% appreciation or depreciation of the Canadian dollar, with all other variables held constant. In practice, the actual results may differ materially.

Interest rate risk

Interest rate risk arises on interest-bearing financial assets such as cash and debt securities held and on financial liabilities such as loan payable. The Company is exposed to the risk that the value of

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interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Company's interest income and expense are positively correlated to interest rates in that rising interest rates increase both interest income and expense while the reverse is true in a declining interest rate environment.

The tables below summarize the Company's exposure to interest rate risks by remaining term to maturity.

As at June 30, 2026	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	1,931,460	-	-	-	1,931,460
Financial asset – debt	281,574	5,000,000	-	-	5,281,574
Loan payable	(36,500,000)	-	-	-	(36,500,000)
	(34,286,966)	5,000,000	-	-	(29,286,966)

As at December 31, 2025	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	725,165	-	-	-	725,165
Financial asset – debt	269,009	-	-	-	269,009
Loan payable	(25,900,000)	-	-	-	(25,900,000)
	(24,905,826)	-	-	-	(24,905,826)

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other variables held constant, the net assets would have decreased or increased by approximately \$139,519 (2025 - \$19,225 increased or decreased). In practice, the actual results may differ materially.

Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. Any equity and derivative instrument that the Company may hold is susceptible to market price risk arising from uncertainties about future prices of the instruments. Management moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value.

The most significant exposure for the Company to other price risk arises from its investment in publicly and privately traded securities. As at June 30, 2026, for publicly traded securities, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$31,048,723 (December 31, 2025 - \$31,105,024) or approximately 5.33% (December 31, 2025 – 4.68%) of total net assets. In practice, the actual results may differ materially. Management is unable to meaningfully quantify any correlation of the price of its privately owned equities to changes in a benchmark index.

Capital management

Management manages the capital of the Company which consists of net assets of \$582,152,456, in accordance with the Company's investment objectives. The Company is not subject to any capital requirements imposed by a regulator. The Company must comply with the covenants on the loan payable (Note 6).

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4. Accounts and other receivables

Accounts and other receivables consist of the following:

	June 30, 2026	December 31, 2025
	\$	\$
Dividends and distributions	160,984	378,305
Interest	20,548	-
Loans (Note 9)	322,888	322,888
Due from subsidiary	47,657	-
Other	10,477	10,477
	562,554	711,670

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	June 30, 2026	December 31, 2025
	\$	\$
Investment management fees (Note 9)	1,237,012	1,172,640
Professional fees	105,885	117,811
Loan interest	145,377	98,584
Administrative fees	-	67,000
Other	5,617	16,208
	1,493,891	1,472,243

6. Loan payable

Pursuant to a loan facility agreement between the Company and a major Canadian bank (the "Bank") dated July 2, 2021, the Bank provides a demand loan facility to the Company which allows Urbana to borrow up to \$50,000,000. 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 the Company'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 \$36,500,000 (December 31, 2025 - \$25,900,000) which is the fair value of the loan. During the six month period ended June 30, 2026, the minimum amount borrowed was \$23,200,000 (2025 - \$Nil) and the maximum amount borrowed was \$41,800,000 (2025 - \$14,900,000). As at June 30, 2026 and December 31, 2025, the Company has complied with all covenants, conditions and other requirements of the loan facility, including financial covenants such as asset coverage, margin requirements and liquidity, as well as non-financial covenants such as operational requirements and timely reporting.

7. 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 drilling program on its mining claims and in March 2026 it commenced its second drilling program. During the six month period ended June 30, 2026 Urbana has incurred mining expenditures of \$1,458,696 (2025 - \$1,375,785). These mining expenditures are recorded in the financial statements of the Corporation as "mineral exploration" expenses.

8. Share capital

As at June 30, 2026 and December 31, 2025 share capital consists of the following:

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	Six month period ended June 30, 2026		Year ended December 31, 2025	
	Number	Amount (\$)	Number	Amount (\$)
<i>Authorized</i>				
Preferred Shares	Unlimited	N/A	Unlimited	N/A
Common Shares	Unlimited	N/A	Unlimited	N/A
Class A Shares	Unlimited	N/A	Unlimited	N/A
<i>Issued - Common Shares</i>				
Balance, beginning of year	10,000,000	7,998,893	10,000,000	7,998,893
Issued during the year	-	-	-	-
Balance, end of year	10,000,000	7,998,893	10,000,000	7,998,893
<i>Issued - Class A Shares</i>				
Balance, beginning of year	31,395,100	90,761,226	31,395,100	90,761,226
Normal course issuer bid repurchases during the year	-	-	-	-
Balance, end of year	31,395,100	90,761,226	31,395,100	90,761,226
Total	41,395,100	98,760,119	41,395,100	98,760,119

The Common Shares and Class A Shares have no par value, have the same rights, preferences and restrictions in payment of dividends and upon liquidation, dissolution or winding up, and have been classified as equity in these financial statements as the holders of these shares have no contractual rights that would require the Company to redeem the shares. Contributed surplus in the Statements of changes in equity arose when Urbana repurchased shares under its normal course issuer bids at a discount to the average per share issuance price of the Class A Shares.

On September 4, 2025, the TSX accepted Urbana's notice of intention to conduct a normal course issuer bid to purchase up to 3,107,305 of its own Class A Shares (the "NCIB"), representing 10% of the public float, pursuant to TSX rules. Purchases under the 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 bid. Purchases are to be made on the open market by Urbana through the facilities of the TSX or the CSE in accordance with the rules and policies of the TSX. The price that Urbana may pay for any such shares is to be the market price of such shares on the TSX or the CSE at the time of acquisition. The Class A Shares purchased under the NCIB must be cancelled. Urbana is not to purchase on any given day, in the aggregate, more than 2,584 Class A Shares ("Daily Restriction"), being 25% of the average daily volume for the most recently completed six months prior to the filing of the NCIB with the TSX, which is 10,336 Class A Shares, calculated in accordance with the TSX rules. Notwithstanding the Daily Restriction, Urbana may make one purchase of more than the Daily Restriction in any given week in accordance with the TSX's block purchase rules. As at June 30, 2026, Urbana has not purchased any Class A Shares pursuant to the NCIB. Pursuant to the previous normal course issuer bid that terminated on September 8, 2025, Urbana did not purchase any Class A Shares.

9. 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 Caldwell Investment Management Ltd. ("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. As at June 30, 2026 and December 31, 2025, Urbana had a 20% ownership interest in CFL.

Pursuant to an administrative services agreement dated March 1, 2019, as amended on January 1 of

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2025 and 2026, during the six month period ended June 30, 2026, Urbana paid CSL \$323,406 (2025 - \$240,690) 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, during the six month period ended June 30, 2026 Urbana paid CSL \$22,600 (2025 - \$Nil) in respect of a special project that was undertaken by CSL on behalf of Urbana. These costs were included in administrative expenses. On January 1, 2025 and 2026, the administrative services agreement was amended to increase the monthly fee by \$825 and \$13,786, respectively, due to the increased costs of all services performed by CSL on behalf of Urbana. These fee increases and the fee for the special project were approved by the independent directors of Urbana.

Pursuant to an investment management and advisory agreement dated December 6, 2019 and effective as of January 1, 2020, 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 the six month periods ended June 30, 2026 and 2025 there were no commission fees paid to CSL by Urbana, since Urbana did not purchase any shares under the NCIB. During the six month period ended June 30, 2026 CIM earned \$7,176,575 of investment management fees from Urbana (2025 - \$5,653,843). The investment management fees are accrued daily and paid monthly in arrears. As at June 30, 2026 there was an investment management fee payable included in accounts payable and accrued liabilities of \$1,237,012 to CIM (December 31, 2025 - \$1,172,640).

As part of the wind-up process of Radar Capital Inc. ("Radar"), Radar became a wholly-owned subsidiary of Urbana in December 2025 and subsequently transferred all of its assets and liabilities to Urbana. Thereafter, Radar was dissolved and ceased to exist on December 29, 2025.

In January 2025, Urbana purchased 5,000,000 units of the newly created Global Exchange L.P. ("GELP Master"), a limited partnership established in the Cayman Islands, for \$7,170,750. In November 2025, Urbana redeemed all of its GELP Master holdings for \$8,067,306 and purchased 786,084 units of Global Exchange L.P. (Canada) ("GELP Can"), which is a feeder fund for GELP Master, for \$7,994,000. The GELP Can investment effectively replaced the GELP Master investment. As at June 30, 2026 Urbana held a 66.63% interest (December 31, 2025 - 94.71%) in GELP Can, which in turn held a 55.79% interest (December 31, 2025 - 52.04%) in GELP Master. GELP Master is managed by CIM and Horizon Kinetics Asset Management LLC jointly and GELP Can is managed by CIM.

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 June 30, 2026 and December 31, 2025 Urbana owned 53.37% of the common shares of CNSX. 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.

In August 2025, Urbana sold all of its 15,259,886 common shares of Highview for \$5,158,995. Highview also fully repaid its \$5,000,000 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, through its wholly owned subsidiary, UII, purchased 244.22 units of Blue Ocean Technologies, LLC ("Blue Ocean") for \$2,914,302. To fund this purchase by UII, Urbana subscribed for 244.22 shares of UII for \$2,914,302. Subsequent to this subscription of UII shares, Urbana converted a receivable of \$66,634 from UII, in respect of operating expenses incurred by UII, to 5.05 UII shares. Immediately thereafter, the total number of UII shares outstanding was consolidated back to the same number as the number immediately prior to the conversion. As at June 30, 2026, Urbana had a 35.88% (December 31, 2025 - 36.99%) ownership interest in Blue Ocean through UII. UII was formed for the

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Notes to the condensed interim financial statements for the six month periods ended June 30, 2026 and June 30, 2025

sole purpose of investing in Blue Ocean. As at June 30, 2026, Urbana had a receivable of \$47,657 (December 31, 2025 - \$Nil) from UII in respect of operating expenses incurred by UII.

In April 2025, Urbana purchased 15,917,504 common shares of Tetra for \$8,754,627. In June 2025, Tetra underwent a reorganization that resulted in an exchange of Tetra's common shares for common shares of its new holding company, TDG, at a 1:1 ratio, and Tetra becoming a wholly-owned subsidiary of TDG. In August 2025, Urbana purchased an additional 5,833,334 common shares of TDG for \$3,500,000. In March 2026, Urbana purchased a further 1,666,667 common shares of TDG for \$2,000,000. As at June 30, 2026 Urbana had a 46.76% (December 31, 2025 – 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 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 \$10,000,000. 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.

During the six month period ended June 30, 2026, the remuneration of key management personnel (including directors), which included salaries and short-term benefits, was \$485,832 (2025 - \$397,788).

Urbana has issued loans to certain of its directors and officers in connection with their purchase of securities of the Company. The loan agreements provide for a revolving credit facility of up to \$100,000 for each such person. Interest is charged at the interest rate specified by the Canada Revenue Agency for loans of this nature. The securities of the Company purchased by each person with funds advanced under the revolving credit facility are held in a broker's account as security for the loan. As at June 30, 2026 and December 31, 2025 the total principal amount of the loans outstanding, which is included in accounts and other receivables, is \$322,888.

All related party transactions are recorded at their exchange amounts.

10. Income taxes

The Company's provision for income taxes for the six month periods ended June 30, 2026 and 2025 is summarized as follows:

	2026	2025
	\$	\$
Net income before income taxes	57,444,097	12,307,193
Expected taxes payable at future rates - 26.5%	15,222,686	3,261,406
Income tax effect of the following:		
Non-taxable portion of realized capital gains	(1,536,276)	(96,860)
Non-taxable portion of unrealized capital gains	(7,022,152)	(2,197,519)
Non-taxable dividends	(512,776)	(442,789)
Foreign withholding tax expense	243,810	224,841
Adjustment to prior year's tax balance	(1,386,673)	298
Current income tax expense (recovery)	(268,713)	50,028
Other	(10,809)	(96,536)
Income tax expense	4,729,097	702,869

Urbana Corporation

Notes to the condensed interim financial statements for the six month periods ended June 30, 2026 and June 30, 2025

The income tax expense is represented as follows:

	2026	2025
	\$	\$
Provision for deferred income taxes	4,754,000	428,000
Current income tax expense (recovery)	(268,713)	50,028
Foreign withholding tax expense	243,810	224,841
Income tax expense	4,729,097	702,869

The components of the Company's deferred income tax liability are as follows:

	June 30, 2026	December 31, 2025
	\$	\$
Resource deductions available in perpetuity	(618,247)	(409,552)
Unrealized capital gains on investments	64,251,072	57,424,069
Non-capital loss carryforwards	(5,311,543)	(3,321,865)
Capital loss carryforwards	(1,855,572)	(1,980,413)
Other	290	(239)
Total deferred income tax liability	56,466,000	51,712,000

As at June 30, 2026, the Company had capital losses of \$14,004,319 (December 31, 2025 – \$14,946,510) available for carryforward for tax purposes. Capital losses do not expire. Also, as at June 30, 2026, the Company had non-capital losses of \$20,043,559 (December 31, 2025 - \$12,535,341) available for carryforward for tax purposes. The expiry dates of these losses are as follows:

Expiry Date	Amount
	\$
December 31, 2034	162,827
December 31, 2035	422,667
December 31, 2036	224,419
December 31, 2037	81,607
December 31, 2038	813,249
December 31, 2039	1,769,365
December 31, 2040	4,403
December 31, 2042	409,811
December 31, 2043	111,824
December 31, 2044	4,940
December 31, 2045	8,439,227
December 31, 2046	7,599,220
	20,043,559

11. Dividends

On January 30, 2026 the Company paid a cash dividend of \$0.14 per share on the issued and outstanding Common and Class A Shares as at January 16, 2026 amounting to \$5,795,344. On January 31, 2025 the Company paid a cash dividend of \$0.13 per share on the issued and outstanding Common and Class A Shares as at January 17, 2025 amounting to \$5,381,391.

12. Approval of financial statements

The financial statements were approved by the Board of Directors and authorized for issue on August 5, 2026.