

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at September 25, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
1,000	Alibaba Group Holdings Ltd. Sponsored ADR	161,125	155,139	0.02%
330,000	Bank of America Corp	4,603,394	26,451,741	3.89%
110,000	Cboe Global Markets, Inc.	3,637,004	40,125,471	5.89%
70,000	Citigroup Inc.	3,561,668	13,288,215	1.95%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,814,805	3.20%
200,000	KKR & Co. Inc.	7,516,623	27,332,476	4.01%
520,000	Miami International Holdings, Inc.	9,601,813	25,655,828	3.77%
250,000	Morgan Stanley	6,933,526	69,380,862	10.19%
5,000	Agnico Eagle Mines Limited	1,103,174	1,375,500	0.20%
50,000	BCE Inc.	1,560,236	1,484,500	0.22%
1,000,000	Real Matters Inc.	3,970,216	3,310,000	0.49%
28,100	Royal Canadian Mint Canadian Gold Reserves ETR	1,849,542	1,781,821	0.26%
3,000,000	Tamarack Valley Energy Ltd.	8,039,439	39,630,000	5.82%
2,000,000	Whitecap Resources Inc.	7,020,889	36,280,000	5.33%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,322,148	0.78%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,544,502	0.37%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	848,167	0.12%
800,000	Caldwell Financial Ltd.	1,826,650	5,032,000	0.74%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	14.80%
15,000,000	Developer Capital Inc. Class B Common	2,000,000	2,250,000	0.33%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
10,000,000	Enhanced Trading Strategies L.P.	10,000,000	10,065,880	1.48%
1	Enhanced Trading Strategies GP Inc.	1	1	0.00%
1,544,236	Evolve Funds Group Inc. Class B Common ⁽ⁱ⁾	280,716	14,855,550	2.18%
3,000,000	Evolve Funds Group Inc. Class C Common ⁽ⁱ⁾	-	28,860,000	4.24%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	12,233,523	1.80%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	11,498,267	1.69%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	4,791,154	0.70%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,949,485	1.31%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,909,920	0.72%
1,925,522	Lyceum CME Inc. Class C Preferred	19,444,398	20,007,512	2.94%
208,290	Varo Money, Inc.	2,565,000	441,689	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.64%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	13,609,532	88,695,172	13.03%
810	Mitigokaa Development Corp.	159,230	109,139	0.02%
158,233	Vive Crop Protection Inc. Class A1 Preferred	56,964	11,867	0.00%
1,432,352	Vive Crop Protection Inc. Class A2 Preferred	662,242	96,684	0.01%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	97,534	0.01%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.48%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.24%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.23%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
870,000	Mitigokaa Development Corp. Debentures	269,009	273,801	0.04%
5,000,000	CNSX Markets Inc. Promissory Note	5,000,000	5,000,000	0.73%
	Cash	275,953	275,939	0.04%
	Total	\$ 191,637,146	\$ 680,822,331	100.00%
	Private Exchanges/Investments			54.71%

Total Net Assets (NAs) as at September 25, 2026

Shares outstanding:

10,000,000	Common shares
31,331,300	Non-Voting Class A shares
41,331,300	

ASSETS

Market Value of Investment Portfolio	\$ 680,822,331	
Other Assets	726,207	
TOTAL ASSETS		\$ 681,548,538

LIABILITIES

BMO Demand Loan	30,900,000	
Accounts Payable and Accrued Liabilities	1,336,821	
Provision for (Recovery of) Current Taxes	(268,713)	
Provision for Deferred Taxes	57,523,000	
TOTAL LIABILITIES		\$ 89,491,108

TOTAL NET ASSETS (after tax) as at September 25, 2026

\$ 592,057,430	\$ 14.32
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Closing price September 25, 2026: URB \$8.95 URB.A \$8.48
USD/CAD exchange rate: 1.41370
⁽ⁱ⁾ Evolve Funds Group Inc. exchanged its Class B and Class C preferred shares for Class B and Class C common shares, respectively, on a 1:1 basis.

⁽ⁱⁱ⁾ Urbana International Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of investing in Blue Ocean Technologies, LLC ("Blue Ocean"), holds 5,865.72 units of Blue Ocean.