

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at September 30, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
1,000	Alibaba Group Holdings Ltd. Sponsored ADR	161,125	152,680	0.02%
330,000	Bank of America Corp	4,603,394	25,501,408	3.77%
110,000	Cboe Global Markets, Inc.	3,637,004	42,992,728	6.36%
70,000	Citigroup Inc.	3,561,668	12,868,046	1.90%
100,000	Intercontinental Exchange Group Inc.	4,153,846	21,584,459	3.19%
200,000	KKR & Co. Inc.	7,516,623	25,924,635	3.83%
520,000	Miami International Holdings, Inc.	9,601,813	24,732,045	3.66%
250,000	Morgan Stanley	6,933,526	66,756,645	9.87%
5,000	Agnico Eagle Mines Limited	1,103,174	1,303,000	0.19%
50,000	BCE Inc.	1,560,236	1,448,500	0.21%
1,000,000	Real Matters Inc.	3,970,216	3,290,000	0.49%
7,900	Royal Canadian Mint Canadian Gold Reserves ETR	519,978	484,270	0.07%
3,000,000	Tamarack Valley Energy Ltd.	8,039,439	39,540,000	5.85%
2,000,000	Whitecap Resources Inc.	7,020,889	35,180,000	5.20%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,322,148	0.79%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,544,502	0.38%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	848,167	0.13%
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	14.90%
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	1.49%
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	2.20%
3,000,000	Evolve Funds Group Inc. Class C Common ⁽ⁱ⁾	-	28,860,000	4.27%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	12,233,523	1.81%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	11,498,267	1.70%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	4,791,154	0.71%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,949,485	1.32%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,909,920	0.73%
1,925,522	Lyceum CME Inc. Class C Preferred	19,444,398	20,093,135	2.97%
208,290	Varo Money, Inc.	2,565,000	443,580	0.07%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.68%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	13,609,532	89,074,747	13.17%
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	0.74%
	Cash	1,575,461	1,575,479	0.23%
	Total	\$ 191,607,090	\$ 676,281,019	100.00%
	Private Exchanges/Investments			55.15%

Total Net Assets (NAs) as at September 30, 2026

Shares outstanding:

10,000,000	Common shares
31,326,300	Non-Voting Class A shares
41,326,300	

ASSETS

Market Value of Investment Portfolio	\$ 676,281,019	
Other Assets	780,476	
TOTAL ASSETS		\$ 677,061,495

LIABILITIES

BMO Demand Loan	30,900,000	
Accounts Payable and Accrued Liabilities	1,562,723	
Provision for (Recovery of) Current Taxes	(268,713)	
Provision for Deferred Taxes	57,523,000	
TOTAL LIABILITIES		\$ 89,717,010

TOTAL NET ASSETS (after tax) as at September 30, 2026

\$ 587,344,485	\$ 14.21
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Closing price September 30, 2026: URB \$8.71 URB.A \$8.31
USD/CAD exchange rate: 1.41975
⁽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.