

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at October 16, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
1,000	Alibaba Group Holdings Ltd. Sponsored ADR	161,125	154,276	0.02%
330,000	Bank of America Corp	4,603,394	23,904,097	3.44%
110,000	Cboe Global Markets, Inc.	3,637,004	48,990,257	7.04%
70,000	Citigroup Inc.	3,561,668	12,298,820	1.77%
100,000	Intercontinental Exchange Group Inc.	4,153,846	22,843,776	3.28%
200,000	KKR & Co. Inc.	7,516,623	24,379,326	3.51%
520,000	Miami International Holdings, Inc.	9,601,813	22,756,111	3.27%
250,000	Morgan Stanley	6,933,526	63,829,238	9.18%
5,000	Agnico Eagle Mines Limited	1,103,174	1,338,300	0.19%
50,000	BCE Inc.	1,560,236	1,436,500	0.21%
1,000,000	Real Matters Inc.	3,970,216	3,200,000	0.46%
3,000,000	Tamarack Valley Energy Ltd.	8,039,439	43,530,000	6.26%
2,000,000	Whitecap Resources Inc.	7,020,889	40,340,000	5.80%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,322,148	0.77%
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	0.72%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	14.49%
17,978	Cohere Inc. Series E-2 Preferred	14,227,017	14,139,020	2.03%
15,000,000	Developer Capital Inc. Class B Common	2,000,000	2,250,000	0.32%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
10,000,000	Enhanced Trading Strategies L.P.	10,000,000	10,054,700	1.45%
1	Enhanced Trading Strategies GP Inc.	1	1	0.00%
1,544,236	Evolve Funds Group Inc. Class B Common ⁽ⁱ⁾	-	14,855,550	2.14%
3,000,000	Evolve Funds Group Inc. Class C Common ⁽ⁱ⁾	-	28,860,000	4.15%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,953,573	1.72%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	11,498,267	1.65%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	4,791,154	0.69%
786,084	Global Exchange L.P. (Canada)	7,994,000	8,726,787	1.25%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,909,920	0.71%
1,925,522	Lyceum CME Inc. Class C Preferred	19,444,398	20,011,050	2.88%
208,290	Varo Money, Inc.	2,565,000	441,767	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.52%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	13,669,975	88,710,857	12.76%
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	0.47%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.23%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.22%
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	0.72%
	Cash	287,015	287,015	0.04%
	Total	\$ 203,805,410	\$ 695,412,245	100.00%
	Private Exchanges/Investments			55.52%

Total Net Assets (NAs) as at October 16, 2026

Shares outstanding:

10,000,000	Common shares
31,275,800	Non-Voting Class A shares
41,275,800	

ASSETS

Market Value of Investment Portfolio	\$ 695,412,245	
Other Assets	454,394	
TOTAL ASSETS		\$ 695,866,640

LIABILITIES

BMO Demand Loan	43,800,000	
Accounts Payable and Accrued Liabilities	947,918	
Provision for (Recovery of) Current Taxes	(292,768)	
Provision for Deferred Taxes	56,972,000	
TOTAL LIABILITIES		\$ 101,427,150

TOTAL NET ASSETS (after tax) as at October 16, 2026

\$ 594,439,489	\$ 14.40
-----------------------	-----------------

Closing price October 16, 2026: URB \$8.82 URB.A \$8.25
USD/CAD exchange rate: 1.41395
⁽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.