***URBANA CORPORATION***

**UNAUDITED Summary of Investment Portfolio as at October 23, 2026**

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---|---|---|---|---|
| ***Equity Investments*** | | | | |
| 1,000 | Alibaba Group Holdings Ltd. Sponsored ADR | 161,125 | 139,312 | 0.02% |
| 330,000 | Bank of America Corp | 4,603,394 | 23,327,853 | 3.33% |
| 110,000 | Cboe Global Markets, Inc. | 3,637,004 | 52,355,405 | 7.47% |
| 70,000 | Citigroup Inc. | 3,561,668 | 11,805,140 | 1.68% |
| 100,000 | Intercontinental Exchange Group Inc. | 4,153,846 | 22,753,493 | 3.24% |
| 200,000 | KKR & Co. Inc. | 7,516,623 | 25,541,404 | 3.64% |
| 520,000 | Miami International Holdings, Inc. | 9,601,813 | 24,704,751 | 3.52% |
| 250,000 | Morgan Stanley | 6,933,526 | 62,738,486 | 8.95% |
| 10,000 | Agnico Eagle Mines Limited | 2,335,915 | 2,433,900 | 0.35% |
| 50,000 | BCE Inc. | 1,560,236 | 1,431,500 | 0.20% |
| 1,000,000 | Real Matters Inc. | 3,970,216 | 3,190,000 | 0.45% |
| 3,000,000 | Tamarack Valley Energy Ltd. | 8,039,439 | 45,180,000 | 6.44% |
| 2,000,000 | Whitecap Resources Inc. | 7,020,889 | 40,860,000 | 5.83% |
| 6,047,895 | FundThrough Inc. Class A-3 Preferred | 6,250,000 | 5,322,148 | 0.76% |
| 1,570,680 | FundThrough Inc. Class A-4 Preferred | 2,999,999 | 2,544,502 | 0.36% |
| 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 | 14.36% |
| 17,978 | Cohere Inc. Series E-2 Preferred | 14,227,017 | 13,981,025 | 1.99% |
| 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 | 10,084,550 | 1.44% |
| 1 | Enhanced Trading Strategies GP Inc. | 1 | 1 | 0.00% |
| 1,544,236 | Evolve Funds Group Inc. Class B Common [(i)] | - | 14,855,550 | 2.12% |
| 3,000,000 | Evolve Funds Group Inc. Class C Common [(i)] | - | 28,860,000 | 4.12% |
| 4,538,460 | Four Lakes Capital Fund Limited Partnership | 4,999,998 | 11,704,747 | 1.67% |
| 1,195,246 | EFG Management Holdings Inc. Class A Common | 3,597,690 | 11,498,267 | 1.64% |
| 498,041 | EFG Management Holdings Inc. Class E Common | 1,462,549 | 4,791,154 | 0.68% |
| 786,084 | Global Exchange L.P. (Canada) | 7,994,000 | 8,726,787 | 1.24% |
| 1 | 1000912961 Ontario Inc. | - | - | 0.00% |
| 480,000 | Lyceum CME Inc. Class B Preferred | 2,400,000 | 4,909,920 | 0.70% |
| 1,925,522 | Lyceum CME Inc. Class C Preferred | 19,444,398 | 19,787,439 | 2.82% |
| 208,290 | Varo Money, Inc. | 2,565,000 | 436,831 | 0.06% |
| 32,010,435 | Tetra Digital Group Inc. | 19,820,387 | 38,412,522 | 5.48% |
| 5,866 | Blue Ocean Technologies, LLC / Urbana International Inc.[(ii)] | 13,669,975 | 87,719,569 | 12.51% |
| 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 | 0.46% |
| 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 | 0.71% |
| | Cash | 274,133 | 274,133 | 0.04% |
| | Total | $ 205,025,270 | $ 701,263,100 | 100.00% |
| | Private Exchanges/Investments | | | 54.83% |

| | | | | |
|---|---|---|---|---|
| Total Net Assets (NAs) as at October 23, 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 | | $ 701,263,100 | | |
| Other Assets | | 461,586 | | |
| TOTAL ASSETS | | | $ 701,724,686 | |
| LIABILITIES | | | | |
| BMO Demand Loan | | 45,100,000 | | |
| Accounts Payable and Accrued Liabilities | | 1,291,103 | | |
| Provision for (Recovery of) Current Taxes | | (292,768) | | |
| Provision for Deferred Taxes | | 57,666,000 | | |
| TOTAL LIABILITIES | | | $ 103,764,335 | |
| TOTAL NET ASSETS (after tax) as at October 23, 2026 | | | $ 597,960,350 | **$ 14.49** |

**Closing price October 23, 2026: URB $8.85 URB.A $8.05**

**USD/CAD exchange rate: 1.39815**

[(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.