URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 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	136,849	0.02%
330,000	Bank of America Corp	4,603,394	23,036,131	3.30%
110,000	Cboe Global Markets, Inc.	3,637,004	51,518,451	7.38%
70,000	Citigroup Inc.	3,561,668	11,983,093	1.72%
100,000	Intercontinental Exchange Group Inc.	4,153,846	23,568,927	3.38%
200,000	KKR & Co. Inc.	7,516,623	26,350,856	3.77%
520,000	Miami International Holdings, Inc.	9,601,813	24,410,066	3.50%
250,000	Morgan Stanley	6,933,526	64,313,789	9.21%
10,000	Agnico Eagle Mines Limited	2,335,915	2,307,900	0.33%
50,000	BCE Inc.	1,560,236	1,424,500	0.20%
1,000,000	Real Matters Inc.	3,970,216	3,000,000	0.43%
3,000,000	Tamarack Valley Energy Ltd.	8,039,439	42,270,000	6.05%
2,000,000	Whitecap Resources Inc.	7,020,889	39,240,000	5.62%
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	14.43%
17,978	Cohere Inc. Series E-2 Preferred	14,227,017	13,958,026	2.00%
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	10,050,020	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	2.13%
3,000,000	Evolve Funds Group Inc. Class C Common [(i)]	-	28,860,000	4.13%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,758,297	1.68%
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	0.70%
1,925,522	Lyceum CME Inc. Class C Preferred	19,444,398	19,754,888	2.83%
208,290	Varo Money, Inc.	2,565,000	436,112	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.50%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc.[(ii)]	13,669,975	87,575,268	12.54%
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	274,133	274,133	0.04%
	Total	$ 205,025,270	$ 698,180,868	100.00%
	Private Exchanges/Investments			55.05%

Total Net Assets (NAs) as at October 30, 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		$ 698,180,868		
Other Assets		992,712		
TOTAL ASSETS			$ 699,173,581	
LIABILITIES				
BMO Demand Loan		45,100,000		
Accounts Payable and Accrued Liabilities		1,760,187		
Provision for (Recovery of) Current Taxes		(764,195)		
Provision for Deferred Taxes		57,668,000		
TOTAL LIABILITIES			$ 103,763,992	
TOTAL NET ASSETS (after tax) as at October 30, 2026			$ 595,409,588	**$ 14.43**

Closing price October 30, 2026: URB $9.25 URB.A $8.13

USD/CAD exchange rate: 1.39585

[(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.