URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 6, 2026

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
1,000	Alibaba Group Holdings Ltd. Sponsored ADR	161,125	154,363	0.02%
330,000	Bank of America Corp	4,603,394	23,000,834	3.33%
105,000	Cboe Global Markets, Inc.	3,471,686	52,314,606	7.57%
70,000	Citigroup Inc.	3,561,668	11,753,152	1.70%
95,000	Intercontinental Exchange Group Inc.	3,946,154	23,081,294	3.34%
200,000	KKR & Co. Inc.	7,516,623	27,214,114	3.94%
520,000	Miami International Holdings, Inc.	9,601,813	25,287,011	3.66%
250,000	Morgan Stanley	6,933,526	63,973,476	9.26%
10,000	Agnico Eagle Mines Limited	2,335,915	2,707,500	0.39%
50,000	BCE Inc.	1,560,236	1,528,500	0.22%
1,000,000	Real Matters Inc.	3,970,216	3,280,000	0.47%
3,000,000	Tamarack Valley Energy Ltd.	8,039,439	34,110,000	4.94%
1,900,000	Whitecap Resources Inc.	6,669,844	31,673,000	4.59%
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	0.73%
14,390,878	CNSX Global Markets Inc.	14,528,349	100,736,146	14.58%
17,978	Cohere Inc. Series E-2 Preferred	14,227,017	14,103,021	2.04%
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	10,116,610	1.46%
1	Enhanced Trading Strategies GP Inc.	1	1	0.00%
1,544,236	Evolve Funds Group Inc. Class B Common [i]	-	14,855,550	2.15%
3,000,000	Evolve Funds Group Inc. Class C Common [i]	-	28,860,000	4.18%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	11,500,017	1.66%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	11,498,267	1.66%
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	1.26%
-	Greyaven Labs Inc. SAFE [ii]	2,820,700	2,820,700	0.41%
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	19,960,101	2.89%
208,290	Varo Money, Inc.	2,565,000	440,643	0.06%
32,010,435	Tetra Digital Group Inc.	19,820,387	38,412,522	5.56%
5,866	Blue Ocean Technologies, LLC / Urbana International Inc.[iii]	13,669,975	88,484,994	12.81%
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	0.24%
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	0.72%
	Cash	2,426,684	2,426,684	0.35%
	Total	$ 209,274,465	$ 690,744,181	100.00%
	Private Exchanges/Investments			56.21%

Total Net Assets (NAs) as at November 6, 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		$ 690,744,181		
Other Assets		1,064,373		
TOTAL ASSETS			$ 691,808,554	
LIABILITIES				
BMO Demand Loan		46,400,000		
Accounts Payable and Accrued Liabilities		464,454		
Provision for (Recovery of) Current Taxes		(764,195)		
Provision for Deferred Taxes		57,135,000		
TOTAL LIABILITIES			$ 103,235,259	
TOTAL NET ASSETS (after tax) as at November 6, 2026			$ 588,573,295	**$ 14.26**

Closing price November 6, 2026: URB $9.09 URB.A $8.10

USD/CAD exchange rate: 1.41035

[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] The Greyhaven Labs Inc. Simple Agreement for Future Equity (SAFE) will automatically convert into SAFE preferred shares if there is an equity financing before the termination of this SAFE, on the initial closing of such equity financing.

[iii] 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.