

Condensed Interim Financial Statements of

# **Urbana Corporation**

September 30, 2025 and September 30, 2024

(Unaudited)

**NOTICE:** This interim financial report has not been reviewed by an auditor.

# Urbana Corporation

## Unaudited Condensed Interim Financial Statements September 30, 2025 and September 30, 2024

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# Urbana Corporation

Condensed interim statements of financial position  
as at September 30, 2025 and December 31, 2024

(Unaudited)

(In Canadian dollars)

	September 30, 2025	December 31, 2024
	\$	\$
<b>Assets</b>		
Cash	372,639	18,639,615
Investments, at fair value (Note 2)	585,400,796	497,285,766
Accounts and other receivables (Notes 4 and 9)	895,484	833,753
	<b>586,668,919</b>	<b>516,759,134</b>
<b>Liabilities</b>		
Loan payable (Note 6)	18,300,000	-
Accounts payable and accrued liabilities (Note 5)	1,336,082	1,320,340
Current income taxes payable (Note 10)	-	242,000
Deferred income tax liability (Note 10)	49,653,000	43,806,000
	<b>69,289,082</b>	<b>45,368,340</b>
<b>Shareholders' equity</b>		
Share capital (Note 8)	98,760,119	98,760,119
Contributed surplus	66,649,532	66,649,532
Retained earnings	351,970,186	305,981,143
Shareholders' equity representing net assets	<b>517,379,837</b>	<b>471,390,794</b>
Total liabilities and shareholders' equity	<b>586,668,919</b>	<b>516,759,134</b>
<b>Number of shares outstanding (Note 8)</b>	<b>41,395,100</b>	<b>41,395,100</b>

See accompanying notes

Approved by the Board



Director



Director

# Urbana Corporation

Condensed interim statements of comprehensive income

for the three and nine month periods ended September 30, 2025 and September 30, 2024

(Unaudited)

(In Canadian dollars)

	Three month period ended September 30		Nine month period ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Revenue</b>				
Net realized gain (loss) on sale/disposal of investments and foreign exchange	<b>(6,232,685)</b>	43,673	<b>(5,501,667)</b>	47,306,363
Net change in unrealized gain on investments	<b>54,274,856</b>	28,425,845	<b>70,859,908</b>	22,364,338
Dividends	<b>1,527,824</b>	2,348,109	<b>4,700,547</b>	6,865,531
Interest	<b>71,666</b>	146,245	<b>282,885</b>	433,953
	<b>49,641,661</b>	30,963,872	<b>70,341,673</b>	76,970,185
<b>Expenses</b>				
Investment management fees (Note 9)	<b>3,203,011</b>	2,778,133	<b>8,856,854</b>	8,140,040
Interest	<b>256,932</b>	720,758	<b>382,663</b>	2,401,575
Administrative (Note 9)	<b>635,397</b>	479,717	<b>1,514,899</b>	1,624,550
Mineral exploration (Note 7)	<b>144,844</b>	-	<b>1,520,629</b>	-
Transaction costs (Note 9)	-	-	<b>38</b>	-
Professional fees	<b>94,397</b>	122,458	<b>452,317</b>	257,880
	<b>4,334,581</b>	4,101,066	<b>12,727,400</b>	12,424,045
Net income before income taxes	<b>45,307,080</b>	26,862,806	<b>57,614,273</b>	64,546,140
Foreign withholding tax expense (Note 10)	<b>121,970</b>	108,414	<b>346,811</b>	313,042
Current income tax expense (recovery) (Note 10)	-	(863,421)	<b>50,028</b>	3,578,195
Provision for deferred income taxes (Note 10)	<b>5,419,000</b>	3,767,000	<b>5,847,000</b>	3,098,000
Income tax expense	<b>5,540,970</b>	3,011,993	<b>6,243,839</b>	6,989,237
<b>Total profit and comprehensive income for the period</b>	<b>39,766,110</b>	23,850,813	<b>51,370,434</b>	57,556,903
<b>Basic and diluted earnings (loss) per share</b>	<b>0.96</b>	0.58	<b>1.24</b>	1.39
<b>Weighted average number of shares outstanding</b>	<b>41,395,100</b>	41,395,100	<b>41,395,100</b>	41,395,100

See accompanying notes

# Urbana Corporation

Condensed interim statements of changes in equity  
for the nine month periods ended September 30, 2025 and September 30, 2024  
(Unaudited)  
(In Canadian dollars)

	Share capital	Contributed surplus	Retained earnings	Total
	\$	\$	\$	\$
Balance at January 1, 2024	98,760,119	66,649,532	209,161,621	374,571,272
Total profit and comprehensive income for the period	-	-	57,556,903	57,556,903
Dividends paid	-	-	(4,967,438)	(4,967,438)
Balance at September 30, 2024	98,760,119	66,649,532	261,751,086	427,160,737
<b>Balance at January 1, 2025</b>	<b>98,760,119</b>	<b>66,649,532</b>	<b>305,981,143</b>	<b>471,390,794</b>
<b>Total profit and comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>51,370,434</b>	<b>51,370,434</b>
<b>Dividends paid</b>	<b>-</b>	<b>-</b>	<b>(5,381,391)</b>	<b>(5,381,391)</b>
<b>Balance at September 30, 2025</b>	<b>98,760,119</b>	<b>66,649,532</b>	<b>351,970,186</b>	<b>517,379,837</b>

See accompanying notes

# Urbana Corporation

Condensed interim statements of cash flows  
for the nine month periods ended September 30, 2025 and September 30, 2024  
(Unaudited)

(In Canadian dollars)

	2025	2024
	\$	\$
<b>Operating activities</b>		
Total comprehensive income for the period	51,370,434	57,556,903
Items not affecting cash		
Net realized (gain) loss on sale/disposal of investments and foreign exchange	5,501,667	(47,306,363)
Net change in unrealized gain on investments	(70,859,908)	(22,364,338)
Provision for deferred income taxes	5,847,000	3,098,000
Current income tax expense	-	3,578,195
Purchases of investments	(76,274,212)	(65,362,742)
Proceeds from sale of investments and foreign exchange	53,517,423	72,662,406
	<b>(30,897,596)</b>	1,862,061
Net change in non-cash working capital items		
Accounts and other receivables	(61,731)	4,745,635
Accounts payable and accrued liabilities	15,742	(101,017)
Current income taxes payable	(242,000)	-
	<b>(287,989)</b>	4,644,618
Cash provided by (used in) operating activities	<b>(31,185,585)</b>	6,506,679
<b>Financing activities</b>		
Issuance of loan payable	30,100,000	11,900,000
Repayment of loan payable	(11,800,000)	(13,400,000)
Dividends paid	(5,381,391)	(4,967,438)
Cash provided by (used in) financing activities	<b>12,918,609</b>	(6,467,438)
Net change in cash during the period	<b>(18,266,976)</b>	39,241
Cash, beginning of period	<b>18,639,615</b>	341,421
<b>Cash, end of period</b>	<b>372,639</b>	380,662
<b>Supplemental disclosure</b>		
Dividends received	4,063,773	11,565,471
Interest received	575,979	196,956
Interest paid	461,930	2,424,503

See accompanying notes

# Urbana Corporation

## Condensed interim schedule of investment portfolio as at September 30, 2025

(In Canadian dollars)

Number of securities	Description	Cost	Fair value
	<b>Private equity investments</b>	\$	\$
14,390,878	CNSX Global Markets Inc. (i) (Note 9)	14,528,349	100,736,146
800,000	Caldwell Financial Ltd. (Note 9)	1,826,650	4,168,000
5,000,000	Developer Capital Inc. Class B Common	500,000	400,000
5,000,000	Developer Capital Inc. Warrants (ii)	-	-
2,350,000	Radar Capital Inc. Class A Common (Note 9)	50	-
19,002,240	Radar Capital Inc. Class B Common (Note 9)	11,651,042	727,786
1,544,236	Evolve Funds Group Inc. ("Evolve") Class B Preferred (iii)	900,807	10,099,303
3,000,000	Evolve Funds Group Inc. Class C Preferred (iii)	436,652	19,620,000
771,638	Evolve Funds Group Inc. Class D Preferred (iv)	771,638	771,638
1,195,246	EFG Management Holdings Inc. ("EFG") Class A Common (v)	3,597,690	7,816,909
498,041	EFG Management Holdings Inc. Class E Common (v)	1,462,549	3,257,188
1	1000912961 Ontario Inc. (Note 9)	-	-
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	10,099,980
5,000,000	Global Exchange L.P. (vi) (Note 9)	7,170,750	7,841,791
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	167,537
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	351,121
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920
688,326	Vive Crop Protection Inc. Warrants (vii)	-	-
27,428	Kognitiv Corporation Class A-2 Preferred (viii)	353,000	-
2,000,000	Kognitiv Corporation Class B-1 Preferred (viii)	3,000,000	-
122,222	Kognitiv Corporation (viii)	2,404,596	-
8,000,000	Kognitiv Corporation Warrants (viii)	-	-
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,900,800
911,569	Lyceum CME Inc. Class C Preferred	9,167,289	9,322,425
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000
208,290	Varo Money, Inc.	2,565,000	495,583
30,343,768	Tetra Digital Group Inc. (ix) (Note 9)	17,820,386	18,206,261
5,841	Blue Ocean Technologies, LLC / Urbana International Inc. ("UII") (x) (Note 9)	13,217,383	76,798,782
		116,059,945	292,931,784
	<b>Public equity investments</b>		
110,000	Cboe Global Markets, Inc.	3,637,004	37,536,494
100,000	Intercontinental Exchange Group Inc.	4,153,846	23,442,307
100,000	Citigroup Inc.	5,088,097	14,122,710
350,000	Bank of America Corp.	4,882,387	25,123,814
250,000	Morgan Stanley	6,933,526	55,294,236
1,000,000	Real Matters Inc.	3,970,216	7,290,000
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	21,175,000
200,000	KKR & Co. Inc. Class A	7,516,623	36,162,486
663,810	Miami International Holdings Inc. (xi)	12,257,268	37,185,152
2,400,000	Whitecap Resources Inc.	6,425,066	25,488,000
20,000	Alibaba Group Holding Ltd. Sponsored ADR	3,137,037	4,973,698
40,000	Pfizer Inc.	1,402,325	1,418,115
100,000	Canaccord Genuity Group Inc.	1,008,284	1,074,000
37,000	Royal Canadian Mint Canadian Gold Reserves ETR	1,967,660	2,183,000
		73,758,684	292,469,012

# Urbana Corporation

## Condensed interim schedule of investment of portfolio as at March 31, 2025

(In Canadian dollars)

		<b>Private debt investments</b>	
1,000,000	Kognitiv Corporation (viii)	1,000,000	-
		1,000,000	-
		190,818,629	585,400,796

(i) CNSX Markets Inc. ("CSE") implemented a reorganization that resulted in an exchange of its common shares for common shares of its new holding company, CNSX Global Markets Inc. ("CNSX"). CSE is a wholly-owned subsidiary of CNSX.

(ii) The Developer Capital Inc. ("DevCap") warrants were issued to Urbana in connection with Urbana's purchase of the Class B common shares of DevCap. The entire purchase price was allocated to the Class B common shares since it was determined that the warrants had no value at the time. Each warrant entitles Urbana to purchase one Class B common share of DevCap at \$0.15 per share on or before January 31, 2029.

(iii) The Evolve Class B and Class C preferred shares are each convertible into common shares on a 1 for 1 basis.

(iv) The Evolve Class D preferred shares are redeemable at par by Evolve and are entitled to an 8% per annum cumulative dividend.

(v) EFG is a holding company formed for the sole purpose of holding shares of Evolve. EFG owns a controlling interest in Evolve and is controlled by the management of Evolve.

(vi) Urbana owns 52.47% of Global Exchange L.P., which owns 2.67% of CNSX and 3.18% of Tetra Digital Group Inc.

(vii) The Vive Crop Protection Inc. ("Vive") warrants were issued to Urbana in connection with Urbana's purchase of the Class C2 preferred shares of Vive. The entire purchase price was allocated to the Class C2 preferred shares since it was determined that the warrants had no value at the time. Each warrant entitles Urbana to purchase one Class C2 preferred share of Vive at \$0.7264 per share on or before March 31, 2029.

(viii) On December 12, 2024 Kognitiv Corporation ("Kognitiv") filed a notice of intention to make a proposal under the Canada Bankruptcy and Insolvency Act. As a result, all Kognitiv holdings are valued at Nil.

(ix) Tetra Trust Company ("Tetra") implemented a reorganization that resulted in an exchange of its common shares for common shares of its new holding company, Tetra Digital Group Inc. ("TDG"). Tetra is a wholly-owned subsidiary of TDG.

(x) Ull, a wholly-owned subsidiary of Urbana, formed for the sole purpose of investing in Blue Ocean Technologies, LLC ("Blue Ocean"), holds 5,840.72 units of Blue Ocean.

(xi) Miami International Holdings Inc. ("Miami") implemented a 1:2 reverse stock split, which resulted in Urbana holding 663,810 common shares of Miami. The company completed an initial public offering of its common shares of the New York Stock Exchange on August 14, 2025.

(xii) On August 29, 2025, the Highview Financial Holdings Inc. ("Highview") loans were fully repaid and all Highview common shares were sold. See note 9 for further information.

In addition to the investments listed above, Urbana holds 44 mining claims in Urban Township, Quebec. See note 7 for further information.

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

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Urbana Corporation (“Urbana” or the “Company”) is an investment company that is not considered an investment fund for securities law purposes but is treated as an investment entity for accounting purposes.

The Company’s common shares (“Common Shares”) and non-voting class A shares (“Class A Shares”) are listed for trading on the Toronto Stock Exchange (“TSX”) and the Canadian Securities Exchange (“CSE”). Its registered head office is located at 150 King Street West, Suite 1702, Toronto, Ontario, M5H 1J9.

Urbana’s strategy is to seek out, and invest in, private investment opportunities for capital appreciation and invest in publicly traded securities to provide growth, income and liquidity.

### 1. Material accounting policy information

Effective January 1, 2023, the Company adopted the International Accounting Standard 1 – Presentation of Financial Statements (“IAS 1”) amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements. There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 that have a material effect on the financial statements of the Company. The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise indicated.

#### *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and as required by Canadian securities legislation and the Canadian Accounting Standards Board. They are presented in compliance with International Accounting Standard 34 “*Interim Financial Reporting*”.

The Company qualifies as an investment entity under IFRS 10 “*Consolidated Financial Statements*”.

#### *Basis of presentation*

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### *Judgments and estimates*

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions, which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the period. Actual results could differ from those estimates. Significant judgments and estimates included in the financial statements relate to the valuation of level 3 investments and the deferred income tax liability.

#### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Company, Urbana is required to make significant judgments about the Company’s business model for managing its financial instruments, and whether or not the business of the Company is to manage the financial assets with the objective of realizing cash flows through the sale of the assets for the purpose of classifying certain financial instruments at fair value through profit or loss (“FVTPL”).

#### *Valuation of investments*

Investments are measured at fair value in accordance with IFRS 13 “*Fair Value Measurement*”. Publicly traded securities are valued at the close price on the recognized stock exchange on which the securities are listed or principally traded, provided the close price is within the bid-ask spread.

Securities which are listed on a stock exchange or traded over-the-counter and which are subject to a hold period or other trading restrictions are valued as described above, with an appropriate discount as determined by management.

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

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Investments for which reliable quotations are not readily available, or for which there is no closing bid price, including securities of private issuers, are valued at fair value using management's best estimates. A number of valuation methodologies may be considered in arriving at fair value, including comparable company transactions, earnings multiples, the price of a recent investment, a recent arm's length transaction, net assets, discounted cash flows, industry valuation benchmarks, available market prices and formulas prescribed by applicable shareholder agreements. During the initial period after an investment has been made, cost (translated using the period end foreign currency exchange rate) may represent the most reasonable estimate of fair value. Unrealized gains and losses on investments are recognized in the Statements of comprehensive income.

The Company takes its own credit risk and the risk of its counterparties into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. Management has reviewed its policies concerning valuation of assets and liabilities and believes that the fair values ascribed to the financial assets and financial liabilities in the Company's financial statements incorporate appropriate levels of credit risk.

There are inherent uncertainties in the process of valuing investments for which there are no published markets. Management uses various valuation techniques with unobservable market inputs in its determination of fair value of private investments, those most significant of which are disclosed in Note 2. Management exercises judgment in the determination of certain assumptions about market conditions existing at the date of the financial statements in the application of the chosen valuation techniques. As such, the resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold. Refer to Note 2 for the classification of the fair value measurements.

### Mining Claims

In accordance with IFRS 6 "*Exploration for and Evaluation of Mineral Resources*", Urbana has elected to expense exploration and evaluation costs given that its mineral claims hold no known proven reserves or resources.

### *Segmented information*

The Company is organized as one main operating segment, namely the management of the Company's investments, in order to achieve the Company's investment objectives.

### *Functional and presentation currency*

The Company considers its functional and presentation currency to be the Canadian dollar, which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in Canadian dollars.

### *Foreign currency translation*

The monetary assets and liabilities of the Company are translated into Canadian dollars, the Company's functional currency, at exchange rates in effect at the date of the statement of financial position. Non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Foreign exchange gains and losses are included in the Statements of comprehensive income. Purchases and sales of investments, investment income and expenses are calculated at the exchange rates prevailing on the date of the transactions.

### *Financial instruments*

The Company's financial instruments are comprised of cash, investments, accounts and other receivables, loan payable, and accounts payable and accrued liabilities. The Company recognizes financial instruments at fair value upon initial recognition. The Company measures the expected credit loss ("ECL") allowance on accounts and other receivables at an amount equal to the 12 month expected credit losses. Given the short-term nature of accounts and other receivables and the high credit quality, the Company has determined that the ECL allowance is not material.

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

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Investments have been classified at FVTPL with gains and losses recorded in net income. Cash and accounts and other receivables are measured at amortized cost. Loan payable and accounts payable and accrued liabilities are measured at amortized cost. The carrying values approximate their fair values due to their short-term maturities.

### *Transaction costs*

Transaction costs are expensed as incurred and are included in "Transaction costs" in the Statements of comprehensive income. Transaction costs are incremental costs that are directly attributable to the acquisition or disposal of an investment, which include fees and commission paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

### *Deferred income taxes*

The Company accounts for deferred income taxes using the liability method, whereby deferred tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and measured using substantively enacted income tax rates and laws that are expected to be in effect when the differences are expected to reverse. Income tax expense for the period is the tax payable for the period and any change during the period in the deferred tax assets and liabilities. A deferred tax asset will be recognized to the extent that it is probable that it will be realized.

### *Investment transactions and income recognition*

Investment transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Realized gains and losses from investment transactions and unrealized net gain or loss on foreign exchange and investments are calculated on an average cost basis.

### *Earnings (loss) per share*

Basic earnings (loss) per share is computed by dividing the total profit (loss) for the year by the weighted average number of Common and Class A Shares outstanding during the year, including contingently issuable shares, which are included when the conditions necessary for issuance have been met. Diluted earnings (loss) per share reflects the assumed conversion of all dilutive securities using the "treasury stock" method for purchase warrants and stock options.

### *Accounting changes issued but not yet effective*

Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments* were issued in May 2024. These amendments are effective from January 1, 2026. The amendments related to: (i) specification of criteria that, if met, permit an entity to derecognize a financial liability settled through electronic transfer before the settlement date; (ii) enhanced clarification and guidance on the classification of financial assets (including non-recourse and contractually linked features); and (iii) improvements to the disclosure of fair value changes relating to equity instruments a company has presented in other comprehensive income. The Company is currently assessing the impact of the adoption of these amendments.

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18") was issued in April 2024 and replaces IAS 1, *Presentation of Financial Statements* ("IAS 1"), carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements, including specified categories and defined subtotals in the Statements of comprehensive income. IFRS 18 is intended to give investors more transparent and comparable information about a company's financial performance, thereby enabling better investment decisions. It also requires a company to provide more transparency regarding operating expenses, helping investors to find and understand the information they need. IFRS 18 is required to be applied retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the impact of the adoption of this standard.

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

### *Interests in Other Entities*

The table below presents the unconsolidated subsidiaries of the Company as at September 30, 2025:

Subsidiary's Name	Place of Business	% of Equity Interest held by Urbana	% of Voting Rights held by Urbana
1000912961 Ontario Inc.	Ontario, Canada	100%	100%
Urbana International Inc. <sup>(1)</sup>	Delaware, U.S.	100%	100%
Radar Capital Inc.	Ontario, Canada	73.22%	73.22%

The table below presents the unconsolidated subsidiaries of the Company as at December 31, 2024:

Subsidiary's Name	Place of Business	% of Equity Interest held by Urbana	% of Voting Rights held by Urbana
1000912961 Ontario Inc.	Ontario, Canada	100%	100%
Urbana International Inc. <sup>(1)</sup>	Delaware, U.S.	100%	100%
Radar Capital Inc.	Ontario, Canada	65.51%	65.51%

(1) Urbana International Inc. holds units of Blue Ocean Technologies, LLC.

## 2. Fair value measurement

Fair value measurements of the investments are classified based on a three-level hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Transfers between the levels of the fair value hierarchy are deemed to occur on the date of the event or change in circumstances that caused the transfer.

The following is a summary of the Company's investments categorized in the fair value hierarchy as at September 30, 2025:

Investments	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Public equity investments	292,469,012	-	-	292,469,012
Private equity investments	-	-	292,931,784	292,931,784
Private debt investments	-	-	-	-
<b>Total investments at FVTPL</b>	<b>292,469,012</b>	<b>-</b>	<b>292,931,784</b>	<b>585,400,796</b>

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

### Level 3 valuation methods – September 30, 2025

Description	Fair value (\$) <sup>(1)</sup>	Primary Valuation technique used	Significant unobservable inputs	Input/Range <sup>(2)</sup>
<b>Private equity investments</b>				
Caldwell Financial Ltd.	<b>4,168,000</b>	Prescribed formula which approximates fair value	1 x net fees plus net assets	N/A
CNSX Global Markets Inc.	<b>100,736,146</b>	Market transaction	Recent transaction price	N/A
Four Lakes Capital Fund Limited Partnership	<b>10,099,980</b>	Net asset value per unit	Net asset value per unit	N/A
Radar Capital Inc. Class A	-	Net asset value per share	Net asset value per share	N/A
Radar Capital Inc. Class B	<b>727,786</b>	Net asset value per share	Net asset value per share	N/A
Evolve Funds Group Inc. Class B	<b>10,099,303</b>	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% <sup>(3)</sup>
Evolve Funds Group Inc. Class C	<b>19,620,000</b>	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% <sup>(3)</sup>
Evolve Funds Group Inc. Class D	<b>771,638</b>	Prescribed formula	8% cumulative return	N/A
EFG Management Holdings Inc. Class A	<b>7,816,909</b>	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% <sup>(3)</sup>
EFG Management Holdings Inc. Class E	<b>3,257,188</b>	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% <sup>(3)</sup>
1000912961 Ontario Inc.	-	Market transaction	Recent transaction price	N/A
Lyceum CME Inc. Class B	<b>4,900,800</b>	Market transaction	Recent transaction price	N/A
Lyceum CME Inc. Class C	<b>9,322,425</b>	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class A2	<b>167,537</b>	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class B1	<b>351,121</b>	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class B3	<b>3,250,000</b>	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class C1	<b>1,629,452</b>	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class C2	<b>1,557,920</b>	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Warrants	-	Market transaction	Recent transaction price	N/A
Kognitiv Corporation Class A-2	-	N/A <sup>(4)</sup>	N/A	N/A
Kognitiv Corporation Class B-1	-	N/A <sup>(4)</sup>	N/A	N/A

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

Kognitiv Corporation	-	N/A <sup>(4)</sup>	N/A	N/A
Kognitiv Corporation Warrants	-	N/A <sup>(4)</sup>	N/A	N/A
FundThrough Inc. Class A-3	<b>6,713,163</b>	Average EV/LTM revenue/net interest income (NII) multiple	Average EV/LTM revenue/net interest income (NII) multiple	Rev: 1.1-17.0 <sup>(5)</sup> NII: 2.4-13.5 <sup>(5)</sup>
FundThrough Inc. Class A-4	<b>2,999,999</b>	Market transaction	Recent transaction price	N/A
FundThrough Inc. Class B-1	<b>1,000,000</b>	Market Transaction	Recent transaction price	N/A
Developer Capital Inc. Class B Common	<b>400,000</b>	Net asset value per share	Net asset value per share	N/A
Developer Capital Inc. Warrants	-	Net asset value per share	Net asset value per share	N/A
Global Exchange L.P.	<b>7,841,791</b>	Net asset value per unit	Net asset value per unit	N/A
Varo Money, Inc.	<b>495,583</b>	Market transaction	Recent transaction price	N/A
Tetra Digital Group Inc.	<b>18,206,261</b>	Market transaction	Recent transaction price	N/A
Blue Ocean/Urbana International Inc.	<b>76,798,782</b>	Market transaction	Recent transaction price	N/A
<b>Private debt investments</b>				
Kognitiv Corporation	-	N/A <sup>(4)</sup>	N/A	N/A
<b>Ending balance</b>	<b>292,931,784</b>			

<sup>(1)</sup>See Note 1 – Valuation of investments

<sup>(2)</sup>Where it is applicable, an input or range has been provided

<sup>(3)</sup>Enterprise value as a percentage of adjusted assets under management: 2.77%.

<sup>(4)</sup>On December 12, 2024 Kognitiv Corporation filed a notice of intention to make a proposal under the Canada Bankruptcy and Insolvency Act. Hence there is no valuation technique employed.

<sup>(5)</sup>Last 12 months enterprise value/revenue: 4.9x. Last 12 months enterprise value/NII: 6.3x.

The following is a summary of the Company's investments categorized in the fair value hierarchy as at December 31, 2024:

Investments	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Public equity investments	222,738,349	-	-	222,738,349
Private equity investments	-	-	269,547,417	269,547,417
Private debt investments	-	-	5,000,000	5,000,000
<b>Total investments at FVTPL</b>	<b>222,738,349</b>	<b>-</b>	<b>274,547,417</b>	<b>497,285,766</b>

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

### Level 3 valuation methods – December 31, 2024

Description	Fair value (\$) <sup>(1)</sup>	Primary Valuation technique used	Significant unobservable inputs	Input/Range <sup>(2)</sup>
<b>Private equity investments</b>				
Caldwell Financial Ltd.	4,056,000	Prescribed formula which approximates fair value	1 x net fees plus net assets	N/A
Miami International Holdings Inc.	19,571,177	Market transaction	Recent transaction price	N/A
CNSX Markets Inc.	100,736,146	Market transaction	Recent transaction price	N/A
Highview Financial Holdings Inc.	6,409,152	Average EV/revenue & EV as a % of AUM <sup>(3)</sup>	Average EV/revenue & EV as a % of AUM	LTM:0.9-3.5 <sup>(3)</sup> NTM:0.9-3.7 <sup>(3)</sup> AUM:0.9-8.0% <sup>(3)</sup>
Four Lakes Capital Fund Limited Partnership	8,862,954	Net asset value per unit	Net asset value per unit	N/A
Radar Capital Inc. Class A	-	Net asset value per share	Net asset value per share	N/A
Radar Capital Inc. Class B	1,074,001	Net asset value per share	Net asset value per share	N/A
Evolve Funds Group Inc. Class B	9,172,762	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% <sup>(4)</sup>
Evolve Funds Group Inc. Class C	17,820,000	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% <sup>(4)</sup>
Evolve Funds Group Inc. Class D	771,638	Market transaction	Recent transaction price	N/A
EFG Management Holdings Inc. Class A	7,099,761	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% <sup>(4)</sup>
EFG Management Holdings Inc. Class E	2,958,364	EV as a % of adjusted AUM	EV as a % of adjusted AUM	0.8%-6.1% <sup>(4)</sup>
1000912961 Ontario Inc.	-	Market transaction	Recent transaction price	N/A
Lyceum CME Inc. Class B	5,025,600	Market transaction	Recent transaction price	N/A
Lyceum CME Inc. Class C	4,314,608	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class A2	167,537	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class B1	351,121	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class B3	3,250,000	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class C1	1,629,452	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Class C2	1,557,920	Market transaction	Recent transaction price	N/A
Vive Crop Protection Inc. Warrants	-	Market transaction	Recent transaction price	N/A
Kognitiv Corporation Class A-2	-	N/A <sup>(6)</sup>	N/A	N/A

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

Kognitiv Corporation Class B-1	-	N/A <sup>(6)</sup>	N/A	N/A
Kognitiv Corporation	-	N/A <sup>(6)</sup>	N/A	N/A
Kognitiv Corporation Warrants	-	N/A <sup>(6)</sup>	N/A	N/A
FundThrough Inc. Class A-3	8,225,137	Average EV/LTM revenue/net interest income (NII) multiple	Average EV/LTM revenue/net interest income (NII) multiple	Rev:2.4-17.0 <sup>(5)</sup> NII:3.3-12.1 <sup>(5)</sup>
FundThrough Inc. Class A-4	2,136,125	Average EV/LTM revenue/net interest income (NII) multiple	Average EV/LTM revenue/net interest income (NII) multiple	Rev:2.4-17.0 <sup>(5)</sup> NII:3.3-12.1 <sup>(5)</sup>
Developer Capital Inc. Class B Common	500,000	Market transaction	Recent transaction price	N/A
Developer Capital Inc. Warrants	-	Market transaction	Recent transaction price	N/A
Varo Money, Inc.	819,424	Market transaction	Recent transaction price	N/A
Tetra Trust Company Class A Common	4,011,112	Market transaction	Recent transaction price	N/A
Blue Ocean/Urbana International Inc.	59,027,426	Market transaction	Recent transaction price	N/A
<b>Private debt investments</b>				
Highview Financial Holdings Inc.	3,000,000	Face value	N/A	N/A
Highview Financial Holdings Inc.	2,000,000	Face value	N/A	N/A
Kognitiv Corporation	-	N/A <sup>(6)</sup>	N/A	N/A
Ending balance	274,547,417			

<sup>(1)</sup> See Note 1 – Valuation of investments

<sup>(2)</sup> Where it is applicable, an input or range has been provided

<sup>(3)</sup> Last 12 months enterprise value/revenue: 2.2x. Next 12 months enterprise value/revenue: 2.1x.  
Enterprise value as a percentage of assets under management: 3.03%.

<sup>(4)</sup> Enterprise value as a percentage of adjusted assets under management: 2.77%.

<sup>(5)</sup> Last 12 months enterprise value/revenue: 6.3x. Last 12 months enterprise value/NII: 6.7x.

<sup>(6)</sup> On December 12, 2024 Kognitiv Corporation filed a notice of intention to make a proposal under the Canada Bankruptcy and Insolvency Act. Hence there is no valuation technique employed.

### Change in valuation methodology

During 2025, the Company changed the primary valuation technique for the Class A-4 preferred shares of FundThrough Inc. from a methodology based on an EV/revenue/net interest income multiple to a methodology based on a recent market transaction since the recent market transaction is more suitable in determining fair value. Also, during 2025, the Company changed the primary valuation technique for the Class D preferred shares of Evolve from a methodology based on a recent market transaction to a methodology that recognizes the 8% per annum cumulative dividend. In addition, during 2025, the Company changed the primary valuation technique for Developer Capital Inc. from a methodology based on a recent market transaction to a methodology based on the net asset value of the company since there was no recent market transaction. Lastly, during 2025, the Company changed the primary valuation technique for Global Exchange L.P. from a methodology based on a recent market transaction to a methodology based on the net asset value of the entity since this net asset value is more suitable in determining fair value.

During 2024, the Company changed the primary valuation technique for the Class A-4 preferred shares of FundThrough Inc. from a methodology based on a recent market transaction to a

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

methodology based on an EV/revenue/net interest income multiple as there was no recent market transaction. Also, during 2024, the Company changed the primary valuation technique for Highview Financial Holdings Inc. from a methodology based solely on an EV/AUM multiple to a methodology based on an average of EV/revenue and EV/AUM multiple. In addition, on December 12, 2024, Kognitiv filed a notice of intention to make a proposal under the Canada Bankruptcy and Insolvency Act. Hence, there is no valuation technique employed by the Company since all Kognitiv holdings have been written down to Nil.

During the nine month period ended September 30, 2025 and the year ended December 31, 2024 the reconciliations of investments measured at fair value using unobservable inputs (Level 3) are presented as follows:

September 30, 2025			
	Private equity investments	Private debt investments	Total
	\$	\$	\$
Beginning balance	269,547,417	5,000,000	274,547,417
Change in unrealized gain	19,313,748	-	19,313,748
Purchases	54,451,785	-	54,451,785
Sales	(38,123,898)	(5,000,000)	(43,123,898)
Transfers	(12,257,268)	-	(12,257,268)
Ending balance	292,931,784	-	292,931,784

December 31, 2024			
	Private equity investments	Private debt investments	Total
	\$	\$	\$
Beginning balance	264,779,742	6,000,000	270,779,742
Change in unrealized loss	(3,045,117)	(1,000,000)	(4,045,117)
Purchases	13,064,354	-	13,064,354
Sales	(5,251,562)	-	(5,251,562)
Ending balance	269,547,417	5,000,000	274,547,417

### Sensitivity analysis to significant changes in unobservable inputs within the Level 3 hierarchy

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at September 30, 2025 and December 31, 2024 are shown below:

Level 3 valuation methods – September 30, 2025

Description	Input	Sensitivity used <sup>(1)</sup>	Effect on fair value (\$)
Private equity investments	1 x net fees plus net assets	10%	416,800
	8% cumulative return	10%	77,164
	Recent transaction price	10%	22,141,602
	Net asset value	10%	1,906,956
	EV as a % of adjusted AUM – Evolve, EFG	10%	4,054,390

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

	Average EV/LTM revenue/NII multiple – FundThrough	10%	665,268
Total			29,262,180

Level 3 valuation methods - December 31, 2024

Description	Input	Sensitivity used <sup>(1)</sup>	Effect on fair value (\$)
Private equity investments	1 x net fees plus net assets	10%	405,600
	Recent transaction price	10%	20,173,316
	Net asset value	10%	993,696
	Average EV/LTM_NTM revenue & EV as a % of AUM – Highview	10%	1,220,791
	EV as a % of adjusted AUM – Evolve, EFG	10%	3,617,763
	Average EV/LTM revenue/NII multiple - FundThrough	10%	1,066,601
Private debt investments	Face value	10%	500,000
Total			27,977,767

<sup>(1)</sup> The sensitivity analysis refers to a percentage or multiple added or deducted from the input and the effect this has on the fair value while all other variables were held constant.

During 2025, the investment in Miami International Holdings Inc. was transferred out of Level 3 to Level 1 to reflect its status as a public security pursuant to an initial public offering. During 2024, there were no transfers into/out of Level 1, Level 2 or Level 3 investments.

### 3. Financial instruments and risk management

The Company's activities expose it to a variety of financial risks. Management seeks to minimize potential adverse effects of these risks on the Company's performance by employing professional, experienced portfolio advisors, and through daily monitoring of the Company's position and market events.

#### *Credit risk*

Credit risk represents the potential loss that the Company would incur if the counterparties failed to perform in accordance with the terms of their obligations to the Company. The Company maintains all of its cash at its custodian or in overnight deposits with a Canadian chartered bank. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The fair value of the debt instruments includes a consideration of the credit worthiness of the debt issuer and the security provided against the outstanding amount. The carrying amounts of debt instruments and other assets, as disclosed in the statements of financial position, represent the maximum credit exposure. The Company measures credit risk and lifetime ECLs related to accounts and other receivables using historical analysis and forward-looking information in determining the ECLs. As at September 30, 2025, the Company held no (December 31, 2024 – \$5,000,000) debt instruments.

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

### Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligation when due. The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

<b>September 30, 2025</b>	<b>3 months</b>			<b>Total</b>
<b>Financial Liabilities</b>	<b>Due on demand</b>	<b>&lt; 3 months</b>	<b>to 1 year</b>	<b>Total</b>
	\$	\$	\$	\$
Loan payable	18,300,000	-	-	18,300,000
Accounts payable and accrued liabilities	-	1,336,082	-	1,336,082
	<b>18,300,000</b>	<b>1,336,082</b>	<b>-</b>	<b>19,636,082</b>

  

<b>December 31, 2024</b>	<b>3 months</b>			<b>Total</b>
<b>Financial Liabilities</b>	<b>Due on demand</b>	<b>&lt; 3 months</b>	<b>to 1 year</b>	<b>Total</b>
	\$	\$	\$	\$
Loan payable	-	-	-	-
Accounts payable and accrued liabilities	-	1,320,340	-	1,320,340
Current income taxes payable	-	242,000	-	242,000
	-	<b>1,562,340</b>	<b>-</b>	<b>1,562,340</b>

Liquidity risk is managed by investing in assets that are traded in an active market and can be readily sold or by borrowing under its credit facility (Note 6). The Common Shares and Class A Shares cannot be redeemed by shareholders. The Company endeavors to maintain sufficient liquidity to meet its expenses.

### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar. The Company is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rise. When the value of the Canadian dollar rises, the value of foreign investments falls.

The table below indicates the currencies to which the Company had significant exposure as at September 30, 2025 and December 31, 2024:

	<b>September 30, 2025</b>	December 31, 2024
Currency	<b>As a % of net assets</b>	As a % of net assets
	%	%
United States Dollar	<b>63.78</b>	54.34

As at September 30, 2025, the Company's net assets would have decreased or increased by approximately \$16,499,206 (December 31, 2024 - \$12,807,611) in response to a 5% appreciation or depreciation of the Canadian dollar, with all other variables held constant. In practice, the actual results may differ materially.

### Interest rate risk

Interest rate risk arises on interest-bearing financial assets such as cash and debt securities held and on financial liabilities such as loan payable. The Company is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Company's interest income and expense are positively correlated to interest rates in that rising interest rates increase both interest income and expense while the reverse is true in a declining interest rate environment.

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

The tables below summarize the Company's exposure to interest rate risks by remaining term to maturity.

<b>As at September 30, 2025</b>	<b>Less than 1 year</b>	<b>1 to 3 years</b>	<b>3 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Cash	\$ 372,639	\$ -	\$ -	\$ -	\$ 372,639
Financial asset – debt	-	-	-	-	-
Loan payable	(18,300,000)	-	-	-	(18,300,000)
	(17,927,361)	-	-	-	(17,927,361)

<b>As at December 31, 2024</b>	<b>Less than 1 year</b>	<b>1 to 3 years</b>	<b>3 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Cash	\$ 18,639,615	\$ -	\$ -	\$ -	\$ 18,639,615
Financial asset – debt	5,000,000	-	-	-	5,000,000
Loan payable	-	-	-	-	-
	23,639,615	-	-	-	23,639,615

As at September 30, 2025, had prevailing interest rates increased or decreased by 1%, with all other variables held constant, the net assets would have decreased or increased by approximately \$18,722 (2024 - \$278,830). In practice, the actual results may differ materially.

### *Other market risk*

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. Any equity and derivative instrument that the Company may hold is susceptible to market price risk arising from uncertainties about future prices of the instruments. Management moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value.

The most significant exposure for the Company to other price risk arises from its investment in publicly and privately traded securities. As at September 30, 2025, for publicly traded securities, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$29,246,901 (December 31, 2024 - \$22,273,835) or approximately 5.65% (December 31, 2024 – 4.73%) of total net assets. In practice, the actual results may differ materially. Management is unable to meaningfully quantify any correlation of the price of its privately owned equities to changes in a benchmark index.

### *Capital management*

Management manages the capital of the Company which consists of the net assets, in accordance with the Company's investment objectives. The Company is not subject to any capital requirements imposed by a regulator. The Company must comply with the covenants on the loan payable (Note 6).

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

### 4. Accounts and other receivables

Accounts and other receivables consist of the following:

	September 30, 2025	December 31, 2024
	\$	\$
Dividends and distributions	505,962	217,770
Interest	-	293,095
Loans (Note 9)	322,888	322,888
Due from subsidiaries (Note 9)	66,634	-
	<b>895,484</b>	<b>833,753</b>

### 5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	September 30, 2025	December 31, 2024
	\$	\$
Investment management fees (Note 9)	1,072,882	1,000,552
Professional fees	186,459	87,989
Loan interest	76,741	156,008
Administrative fees	-	64,200
Other	-	11,591
	<b>1,336,082</b>	<b>1,320,340</b>

### 6. Loan payable

Pursuant to a loan facility agreement between the Company and a major Canadian bank (the "Bank") dated July 2, 2021, the Bank provides a demand loan facility to the Company which allows Urbana to borrow up to \$50,000,000. Interest is charged on the outstanding balance of the loan facility at the Bank's prime rate plus 0.25%, calculated on a daily basis and paid monthly. The loan facility is secured by a general charge on the Company's assets. Proceeds from the loan may be used to make additional investments and/or for general corporate purposes. As at September 30, 2025, the outstanding balance of the loan was \$18,300,000 (December 31, 2024 - \$Nil) which is the fair value of the loan. During the nine month period ended September 30, 2025, the minimum amount borrowed was \$Nil (2024 - \$40,000,000) and the maximum amount borrowed was \$24,600,000 (2024 - \$48,800,000). As at September 30, 2025 and December 31, 2024, the Company has complied with all covenants, conditions and other requirements of the loan facility.

### 7. Mining claims

Urbana has owned mining claims in Urban Township, Quebec for a number of years and specifically holds 44 mining claims in the area totaling 1,154.4 hectares (2,852.7 acres). Management monitors the exploration activity in the area on an ongoing basis and in February 2025, commenced a winter drilling program on its mining claims. Results from the exploration work are not yet available. In the nine month period ended September 30, 2025 Urbana has incurred mining expenditures of \$1,520,629 (2024 - Nil). The Corporation incurred zero mining expenditures from 2019 to 2024 and a total of \$1,146,119 prior to 2019. These mining expenditures are recorded in the financial statements of the Corporation as "mineral exploration" expenses, in accordance with IFRS 6 "Exploration for and Evaluation of Mineral Resources". Management has elected to expense exploration and evaluation costs related to the mining claims, as the property holds no known mineral reserves or mineral resources.

### 8. Share capital

As at September 30, 2025 and December 31, 2024 share capital consists of the following:

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

	Nine month period ended September 30, 2025		Year ended December 31, 2024	
	Number	Amount (\$)	Number	Amount (\$)
<i>Authorized</i>				
Preferred Shares	Unlimited	N/A	Unlimited	N/A
Common Shares	Unlimited	N/A	Unlimited	N/A
Class A Shares	Unlimited	N/A	Unlimited	N/A
<i>Issued - Common Shares</i>				
Balance, beginning of period	10,000,000	7,998,893	10,000,000	7,998,893
Issued during the period	-	-	-	-
Balance, end of period	10,000,000	7,998,893	10,000,000	7,998,893
<i>Issued - Class A Shares</i>				
Balance, beginning of period	31,395,100	90,761,226	31,395,100	90,761,226
Normal course issuer bid repurchases during the period	-	-	-	-
Balance, end of period	31,395,100	90,761,226	31,395,100	90,761,226
<b>Total</b>	<b>41,395,100</b>	<b>98,760,119</b>	<b>41,395,100</b>	<b>98,760,119</b>

The Common Shares and Class A Shares have the same rights, preferences and restrictions in payment of dividends and upon liquidation, dissolution or winding up, and have been classified as equity in these financial statements as the holders of these shares have no contractual rights that would require the Company to redeem the shares.

On September 4, 2025, the TSX accepted Urbana's notice of intention to conduct a normal course issuer bid to purchase up to 3,107,305 of its own Class A Shares (the "NCIB"), representing 10% of the public float, pursuant to TSX rules. Purchases under the NCIB were permitted starting on September 9, 2025, and will end on the earlier of September 8, 2026, the date Urbana completes its maximum amount of share purchases pursuant to the notice of intention to conduct a normal course issuer bid filed with the TSX, and the date of notice by Urbana of termination of the bid. Purchases are to be made on the open market by Urbana through the facilities of the TSX or the CSE in accordance with the rules and policies of the TSX. The price that Urbana may pay for any such shares is to be the market price of such shares on the TSX or the CSE at the time of acquisition. The Class A Shares purchased under the NCIB must be cancelled. Urbana is not to purchase on any given day, in the aggregate, more than 2,584 Class A Shares ("Daily Restriction"), being 25% of the average daily volume for the most recently completed six months prior to the filing of the NCIB with the TSX, which is 10,336 Class A Shares, calculated in accordance with the TSX rules. Notwithstanding the Daily Restriction, Urbana may make one purchase of more than the Daily Restriction in any given week in accordance with the TSX's block purchase rules. As at September 30, 2025, Urbana has not purchased any Class A Shares pursuant to the NCIB. Pursuant to the previous normal course issuer bid that terminated on September 8, 2025, Urbana did not purchase any Class A Shares.

### 9. Related party disclosures

Caldwell Financial Ltd. ("CFL"), a company under common management with Urbana, is the parent company of Caldwell Securities Ltd. ("CSL") and of Caldwell Investment Management Ltd. ("CIM"), which is the investment manager of Urbana. CSL, an affiliate of CIM and a registered broker and investment dealer, handles Urbana's portfolio transactions. Urbana pays CIM investment management fees for investment management services that CIM provides to Urbana. As at September 30, 2025 and December 31, 2024, Urbana had a 20% ownership interest in CFL.

Pursuant to an administrative services agreement dated March 1, 2019, as amended on January 1 of 2024 and 2025, during the nine month period ended September 30, 2025, Urbana paid CSL \$361,035 (2024 - \$353,611) for administrative services, including investor relations services, information technology services, professional corporate office services, and office and conference room access for Urbana's staff, directors and officers. On January 1, 2024 and 2025, the administrative services agreement was

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

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amended to increase the monthly fee by \$1,887 and \$825, respectively, due to the increased costs of all services performed by CSL on behalf of Urbana. These fee increases were approved by the independent directors of Urbana.

Pursuant to an investment management and advisory agreement dated December 6, 2019 and effective as of January 1, 2020, CIM is entitled to an investment management fee equal to 2.0% per annum of the market value of Urbana's investment portfolio, and, with the exception of NCIB purchases, CIM pays a fee to CSL to cover all charges for brokerage, trade execution and other necessary investment-related services rendered directly or indirectly for the benefit of Urbana by CSL. During the nine month periods ended September 30, 2025 and 2024 there were no commission fees paid to CSL by Urbana, since Urbana did not purchase any shares under the NCIB. During the nine month period ended September 30, 2025, CIM earned \$8,856,854 of investment management fees from Urbana (2024 - \$8,140,040). The investment management fees are accrued daily and paid monthly in arrears. As at September 30, 2025 there was an investment management fee payable included in accounts payable and accrued liabilities of \$1,072,882 to CIM (December 31, 2024 - \$1,000,552).

In June 2024, Urbana transferred 2,035,266 Class E preferred shares of Integrated Grain Processors Co-operative Inc. ("IGPC") for \$50,881,650 to 1000912961 Ontario Inc. (the "Sub"), a wholly-owned subsidiary of Urbana, in exchange for 2,035,266 common shares of the Sub. The fair value of this transfer for tax purposes was determined to be \$61,403,975. The Sub was formed for the sole purpose of holding an investment in IGPC. Urbana paid total fees of \$287,481 to CSL for their services in respect of arranging for this transfer of private equity securities by way of a proprietary share transfer platform that CSL manages on behalf of IGPC. These fees were approved by the independent directors of Urbana. When the sale of the IGPC business closed in December 2024, the Sub made a \$61,403,975 return of capital distribution to Urbana and Urbana redeemed all but one common share of the Sub for \$10,704.

In September and December 2024, Urbana paid total fees of \$70,004 to CSL for its share of cyber security costs that were incurred by CSL. These fees were approved by the independent directors of Urbana.

As at September 30, 2025 Urbana owned 50% (December 31, 2024 - 50%) of the voting class A common shares and 77.68% (December 31, 2024 - 68.49%) of the voting class B common shares of Radar Capital Inc. ("RCI"), a private capital company. As a result, as at September 30, 2025 Urbana owns a total of 73.22% (December 31, 2024 - 65.51%) of the voting common shares of RCI with each class A and class B common share entitled to one vote.

In January 2025, Urbana purchased 5,000,000 units of the newly created Global Exchange L.P. ("GELP"), a limited partnership based in the Cayman Islands, for \$7,170,750. As at September 30, 2025 Urbana held a 52.47% interest in GELP. GELP is jointly managed by CIM and Horizon Kinetics Asset Management LLC.

In July 2024 Urbana redeemed all of its 502,073 units of Caldwell-Lazard CorePlus Infrastructure Fund ("CLCIF") for \$5,069,533. As a result, Urbana no longer has an ownership interest in CLCIF, which is a mutual fund managed by CIM. Urbana also received a \$20,936 monthly cash distribution prior to the July 2024 redemption. Urbana paid a 0.95% per annum management fee on this investment pursuant to an agreement dated June 28, 2023 between Urbana and CIM, a reduction from the 2.0% per annum management fee paid to CIM, as described in the management fee paragraph below.

In December 2024, Urbana purchased 900,000 common shares of CNSX Markets Inc. ("CSE") for \$6,300,000. In 2025 CSE implemented a reorganization that resulted in an exchange of its common shares for common shares of its new holding company, CNSX Global Markets Inc. ("CNSX"). As a result of the reorganization, CSE became a wholly-owned subsidiary of CNSX. As at September 30, 2025 and December 31, 2024 Urbana owned 53.37% of the common shares of CNSX and CSE, respectively. Pursuant to an order by the Ontario Securities Commission dated May 12, 2023, Urbana is prohibited from nominating more than 50% of the directors of the CNSX and therefore it is not considered a subsidiary of Urbana for accounting purposes.

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for the nine month periods ended September 30, 2025 and September 30, 2024

In August 2025, Urbana sold all of its 15,259,886 common shares of Highview for \$5,158,995 and Highview fully repaid its \$5,000,000 loan from Urbana along with interest of \$378,301 representing an 8% per annum return. As a result, Urbana no longer has an ownership interest in Highview.

As at September 30, 2025 Urbana had a 36.83% (December 31, 2024 – 35.45%) ownership interest in Blue Ocean Technologies, LLC (“Blue Ocean”) through Urbana International Inc. (“UII”), its wholly-owned subsidiary. UII was formed for the sole purpose of investing in Blue Ocean. As at September 30, 2025 Urbana had a receivable of \$66,634 (December 31, 2024 - \$Nil) from UII in respect of operating expenses incurred by UII. In October 2024, a receivable for \$148,871 from UII was converted to an additional investment in 15.617 shares of UII and immediately thereafter the total number of shares outstanding was consolidated back to the same number of shares held prior to the conversion.

In April 2025, Urbana purchased 15,917,504 common shares of Tetra for \$8,754,627. In August 2025, after a reorganization that resulted in an exchange of Tetra's common shares for common shares of its new holding company, TDG, Urbana purchased an additional 5,833,334 common shares of TDG for \$3,500,000. As a result of the reorganization, Tetra became a wholly-owned subsidiary of TDG. As at September 30, 2025 Urbana had a 52.85% (December 31, 2024 – 15.52%) ownership interest in TDG. Pursuant to the TDG amended and restated unanimous shareholders' agreement effective as of September 3, 2025, Urbana is not entitled to elect a majority of the board of directors of TDG and therefore it is not considered a subsidiary of Urbana for accounting purposes.

During the nine month period ended September 30, 2025, the remuneration of key management personnel (including directors), which included salaries and short-term benefits, was \$724,364 (2024 - \$597,883).

Urbana has issued loans to certain of its directors and officers in connection with their purchase of securities of the Company. The loan agreements provide for a revolving credit facility of up to \$100,000 for each such person. Interest is charged at the interest rate specified by the Canada Revenue Agency for loans of this nature. The securities of the Company purchased by each person with funds advanced under the revolving credit facility are held in a broker's account as security for the loan. As at September 30, 2025 and December 31, 2024 the total principal amount of the loans outstanding, which is included in accounts and other receivables, is \$322,888.

All related party transactions are recorded at their exchange amounts.

### 10. Income taxes

The Company's provision for income taxes for the nine month periods ended September 30, 2025 and 2024 is summarized as follows:

	2025	2024
	\$	\$
Net income before income taxes	<b>57,614,273</b>	64,546,140
Expected taxes payable at future rates - 26.5%	<b>15,267,782</b>	17,104,727
Income tax effect of the following:		
Non-(taxable) deductible portion realized capital (gains) losses	<b>728,971</b>	(6,268,093)
Non-taxable portion unrealized capital gains	<b>(9,388,938)</b>	(2,963,275)
Non-taxable dividends	<b>(632,182)</b>	(1,248,933)
Foreign withholding tax expense	<b>346,811</b>	313,042
Adjustment to prior year's tax balance	<b>298</b>	242,908
Current income tax expense	<b>50,028</b>	-
Other	<b>(128,931)</b>	(191,139)
<b>Income tax expense</b>	<b>6,243,839</b>	6,989,237

# Urbana Corporation

## Notes to the condensed interim financial statements

for the nine month periods ended September 30, 2025 and September 30, 2024

The income tax expense is represented as follows:

	2025	2024
	\$	\$
Provision for deferred income taxes	5,847,000	3,098,000
Current income tax expense	50,028	3,578,195
Foreign withholding tax expense	346,811	313,042
<b>Income tax expense</b>	<b>6,243,839</b>	<b>6,989,237</b>

The components of the Company's deferred income tax liability are as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Resource deductions available in perpetuity	(409,552)	(6,883)
Unrealized capital gains on investments	53,164,384	43,812,619
Non-capital loss carryforwards	(2,373,262)	-
Capital loss carryforwards	(728,976)	-
Other	406	264
<b>Total deferred income tax liability</b>	<b>49,653,000</b>	<b>43,806,000</b>

As at September 30, 2025, the Company had capital losses of \$5,501,705 (December 31, 2024 – \$Nil) available for carryforward for tax purposes. Capital losses do not expire. Also as at September 30, 2025, the Company had non-capital losses of \$8,955,706 (December 31, 2024 - \$Nil) available for carryforward for tax purposes for 20 years.

### 11. Dividends

On January 31, 2025 the Company paid a cash dividend of \$0.13 per share on the issued and outstanding Common and Class A Shares as at January 17, 2025 amounting to \$5,381,391. On January 31, 2024 the Company paid a cash dividend of \$0.12 per share on the issued and outstanding Common and Class A Shares as at January 17, 2024 amounting to \$4,967,438.

### 12. Approval of financial statements

The financial statements were approved by the Board of Directors and authorized for issue on November 10, 2025.