

Consolidated Audit Trail, LLC
2026 Financial and Operating Budget
Version1_12.8.25

Accrual Basis Budget ⁽¹⁾

	Estimated (2)				
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Revenue Recognized					
Projected Fees From Industry Members (2/3)	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Fees From SROs (1/3)	-	-	-	-	-
Total Revenue Recognized	-	-	-	-	-
Estimated Incurred Expenses					
<i>Technology Costs:</i>					
	Estimated				Total
Cloud hosting services (3)	25,800,000	18,700,002	18,700,002	18,700,002	81,900,006
Non-CAIS fixed operating fees (4)	7,531,224	8,681,223	8,681,223	8,681,223	33,574,893
CAIS fixed operating fees	5,317,146	5,317,146	5,317,146	5,317,146	21,268,584
Market data vendor fees	192,630	192,630	192,630	192,630	770,520
Total Technology Costs	38,841,000	32,891,001	32,891,001	32,891,001	137,514,003
<i>General and Administrative: (5)</i>					
Legal	2,136,250	2,136,250	2,106,250	2,106,250	8,485,000
Consulting	387,500	387,500	387,500	387,500	1,550,000
Insurance	376,406	376,406	376,406	376,406	1,505,625
Professional and administration	286,375	286,375	286,375	286,375	1,145,500
Interest Income	(1,072,465)	(672,249)	(251,243)	-	(1,995,958)
Total General and Administrative	2,114,066	2,514,282	2,905,288	3,156,531	10,690,167
Total Estimated Incurred Expenses	40,955,066	35,405,283	35,796,289	36,047,532	148,204,169
<i>Capitalized Developed Technology Costs (6)</i>	-	4,200,000	-	-	4,200,000
<i>Software License Fee - 2026</i>	1,007,207	1,007,207	1,007,207	1,007,207	4,028,827
Total Expenses	41,962,273	40,612,490	36,803,496	37,054,739	156,432,998
Liquidity Reserve - Recap					
Accrued Liquidity Reserve Balance as of Beginning of Year (7)	119,128,336	-	-	-	119,128,336
Total Estimated Expenses	(41,962,273)	(40,612,490)	(36,803,496)	(37,054,739)	(156,432,998)
Estimated Liquidity Reserve Balance	\$ 77,166,063	\$ 36,553,574	\$ (249,922)	\$ (37,304,661)	\$ (37,304,661)

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(1) This accrual basis budget reflects expenditures when incurred pursuant to US GAAP.

(2) This budget does not recognize any revenue in view of the fact that the Court stay has not been extended and a new funding model has not been approved. If there is an extension of the Court stay and/or approval of a new funding model, this assumption will be subject to change.

(3) Cloud hosting services fees are based on projected fees pursuant to the Current PPA of \$103,200,000 (provided by FCAT) for the first 3 months of 2026 and the Exemptive Order in the Current PPA of \$74,800,000 (provided by FCAT) for the last 9 months of 2026, as it is expected that the Exemptive Order will go into effect at the end of Q1 2026.

(4) Non-CAIS fixed operating fees are based on projected fees pursuant to the Current PPA of \$30,124,894 (provided by FCAT) for the first 3 months of 2026 and the Exemptive Order in the Current PPA of \$28,724,894 (provided by FCAT) for the last 9 months of 2026, as it is expected that the Exemptive Order will go into effect at the end of Q1 2026. Fees for the last 9 months of 2026 also include an expected increase of \$4,500,000 related to the renegotiation of the PPA at the end of Q1 2026.

(5) The estimated "General and Administrative" expenses for this accrual basis budget are based on currently-anticipated costs provided by the respective professional vendors, less anticipated interest income. Actual results may differ from these budgeted amounts.

(6) Capitalized developed technology costs includes an additional \$2,300,000 of costs related to the implementation of Bundle 3+ cost savings' initiatives expected to begin in June 2026.

(7) The beginning liquidity reserve balance of \$119,128,336 represents the ending estimated liquidity reserve balance of \$125,128,336 from the 2025 budget, dated November 4, 2025, less the minimum required cash balance of \$6,000,000 pursuant to the terms PPA.