

Consolidated Audit Trail, LLC

2026 Financial and Operating Budget

Accrual Basis Budget ⁽¹⁾

Revenue Recognized	Estimated (2)				Total
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Projected Fees From Industry Members	\$ -	\$ 2,524,941	\$ 3,787,412	\$ 3,787,412	\$ 10,099,766
Projected Fees From SROs	-	1,262,471	1,893,706	1,893,706	5,049,883
Total Revenue Recognized	-	3,787,412	5,681,118	5,681,118	15,149,649
Estimated Incurred Expenses					
<i>Technology Costs:</i>	Estimated				Total
Cloud hosting services (3)	21,429,362	18,700,000	18,700,000	18,700,000	77,529,362
Non-CAIS fixed operating fees (4)	7,502,430	7,191,853	7,191,853	7,191,853	29,077,987
CAIS fixed operating fees (4)	5,317,147	5,317,147	5,317,147	5,317,147	21,268,590
Market data vendor fees	189,647	192,630	192,630	192,630	767,537
Total Technology Costs	34,438,586	31,401,630	31,401,630	31,401,630	128,643,476
<i>General and Administrative: (7)</i>					
Legal	2,553,675	2,145,170	2,125,170	2,115,170	8,939,184
Consulting	395,798	384,734	384,734	384,734	1,550,000
Insurance	300,977	300,977	321,042	331,074	1,254,070
Professional and administration	242,705	280,932	280,932	280,932	1,085,500
Interest Income	(1,060,553)	(809,598)	(571,010)	(365,164)	(2,806,325)
Total General and Administrative	2,432,603	2,302,214	2,540,867	2,746,746	10,022,429
Total Estimated Incurred Expenses	36,871,189	33,703,844	33,942,497	34,148,376	138,665,904
<i>Capitalized Developed Technology Costs (5)</i>	750,000	3,450,000	-	-	4,200,000
<i>Software License Fee - 2026 (6)</i>	4,178,964	-	-	-	4,178,964
Total Expenses	41,800,153	37,153,844	33,942,497	34,148,376	147,044,869
Liquidity Reserve - Recap					
Accrued Liquidity Reserve Balance as of Beginning of Year (8)	155,403,378	-	-	-	155,403,378
Add: 25% Incremental Liquidity Reserve Accrued during 2026	(41,800,153)	(33,366,432)	(28,261,379)	(28,467,257)	(131,895,221)
Estimated Liquidity Reserve Balance	\$ 113,603,225	\$ 80,236,793	\$ 51,975,415	\$ 23,508,157	\$ 23,508,157

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- (1) This accrual basis budget reflects expenditures when incurred pursuant to US GAAP.
- (2) Revenues of \$15,149,649 are equal to Total Expenses Incurred (\$147,044,869) minus the estimated Incremental Liquidity Reserve (\$131,895,221).
- (3) Cloud hosting costs for March through May may vary due to pending approval of storage retention changes for CR55. The updated 2026 estimate reflects a \$4.2M reduction versus the Original Estimate, driven by a \$4.4M reduction in Cloud Hosting Fees due to lower fees in January and February, lower than forecasted market volumes in January and the impact of lower processing costs due to shutting down certain functionalities.
- (4) April through December operating fees reflect the fees pursuant to the PPA amendment draft.
- (5) The \$3.45M estimate for possible change requests in May reflects the estimated implementation fees for the CSA 2 change request and 23x5 change request. Actual fees and timing are subject to change.
- (6) The \$150K increase in CAIS License Fees is due to an increase in domain record counts.
- (7) 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.
- (8) The beginning liquidity reserve balance of \$155,403,378 represents the ending estimated liquidity reserve balance of \$155,403,378 from the 2025 budget.