FALCON SERVICES, LLC

BOARD OF DIRECTORS — MEETING MINUTES

January 22, 2026 | Charlotte, NC (with remote attendees) | Page 1 of 6

Attendees

Pinecrest Partners — J. Halloway (Chair), R. Mendez, A. Patel.
Independent — Margaret O'Donnell.
Management — S. McAllister (CEO), R. Finch (departing CFO, agenda items 1-2 only), D. Whitfield (incoming CFO, agenda items 3-7), P. Iyer (Controller, observer).
Counsel — Wadsworth & Pierce LLP (J. Bao).

Agenda

1. Q4 2025 financial review
2. Recognition of departing CFO
3. CFO transition and onboarding plan
4. Q1 2026 close planning
5. Tranche B rate reset preparation
6. Customer A 2027 renewal planning
7. Other business

Page 2 of 6 — Item 1: Q4 2025 financial review

Departing CFO Robert Finch presented the Q4 2025 results. LTM revenue of approximately $217M, LTM Adjusted EBITDA of approximately $44M, and reported leverage of 4.31x against the 5.25x covenant. FCCR for the period of 1.58x against the 1.25x covenant. The board discussed the Q4 2025 cushion compression — particularly the FCCR step-down from 1.81x at September 30, 2025 to 1.58x at year-end — and noted that the operating-lease step-up from the two Q4 2025 facility openings contributed materially to the change.

Mr. Finch noted that the Q4 2025 compliance certificate had been signed and submitted to the Administrative Agent on January 12, 2026. The board accepted the Q4 2025 financial review without modification. Item 2 (recognition of departing CFO) was conducted, after which Mr. Finch departed the meeting.

Page 3 of 6 — Item 3: CFO transition and onboarding plan

The Chair, Mr. Halloway, recognized Daniel Whitfield, joining the Company as Chief Financial Officer effective January 22, 2026. Mr. Whitfield joins from McKean Industrial Holdings, where he served as Vice President of Finance for the company's services division for four years. Mr. Whitfield's appointment follows Robert Finch's previously announced decision to retire from the Company effective January 19, 2026.

Mr. Whitfield outlined his ninety-day onboarding priorities, in order: (i) complete Q1 2026 close and compliance certificate; (ii) review the Q4 2025 close workpapers with the controller and the Company's independent accountants for any items requiring restatement under the new methodology; (iii) prepare a covenant-cushion forecast through Q4 2026 incorporating the Tranche B reset and the operating-lease step-up; (iv) refresh the Customer A 2027 renewal preparation in coordination with the CRO.

Mr. Whitfield noted his expectation that the Q1 2026 compliance certificate would reflect two restatements from the preliminary close pack: (a) an inventory reserve adjustment lowering Q3 2025 inventory by approximately $420K under a revised reserve methodology, and (b) a lease commencement reclass increasing Q4 2025 lease expense by approximately $180K to reflect the corrected commencement date for the Charlotte Tech Center 4 site. Neither restatement is expected to change the reported compliance status, but each is material enough to be disclosed on the certificate.

The board approved Mr. Whitfield's onboarding plan and directed the controller, Ms. Iyer, to support the restatement workpapers and the Q1 close.

Resolution. RESOLVED, that Daniel Whitfield is hereby confirmed as Chief Financial Officer of Falcon Services, LLC, effective January 22, 2026, with full authority to execute compliance certificates, officer's certificates, and other financial-officer instruments under the Company's Credit Agreement and related financing documents. The resolution carried unanimously.

Page 4 of 6 — Item 4: Q1 2026 close planning

Mr. Whitfield reviewed the Q1 2026 close calendar and confirmed that the compliance certificate is targeted for delivery to the Administrative Agent on April 14, 2026.

Page 5 of 6 — Item 5: Tranche B rate reset preparation

The Tranche B reset is scheduled for April 2026. The board directed Mr. Whitfield to prepare scenario analysis on a 100bp / 150bp / 200bp pricing increase and incorporate the results into the Q2 2026 covenant forecast.

Item 6: Customer A renewal. The Chief Revenue Officer briefed the board on the Customer A 2027 renewal track. Initial relationship discussions are scheduled for Q3 2026. The board directed management to provide a renewal-strategy update at the Q2 2026 board meeting.

Item 7: Other business. No other business. The meeting adjourned at 4:42 PM Eastern.

Approved as a true record of the meeting:

/s/ J. Halloway — Chair

/s/ Margaret O'Donnell — Independent Director

Sample disclosure: synthetic board minutes prepared for public demonstration. Not derived from any actual company or transaction.