

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-K/A  
(Amendment No.1)**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-43077

**Public Policy Holding Company, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

800 North Capitol Street NW, Washington, DC

(Address of principal executive offices)

87-3557229

(I.R.S. Employer  
Identification No.)

20002

(Zip Code)

(202) 688-0020

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	PPHC	NASDAQ

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes  No

The aggregate market value of the common stock of the registrant held by non-affiliates as of January 29, 2026 was approximately \$242,553,173. The registrant has elected to use January 29, 2026 as the calculation date because on June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter) there was no established US public market for the registrant's common stock.

As of March 24, 2026, Public Policy Holding Company, Inc. had 28,928,777 shares of common stock outstanding.

#### EXPLANATORY NOTE

Public Policy Holding Company, Inc. (the "Company") is filing this Amendment No. 1 on Form 10-K/A ("Amendment No. 1") to its Annual Report on Form 10-K for the year ended December 31, 2025, originally filed on March 31, 2026 (the "Original Filing") solely to (i) check the "Smaller Reporting Company" box on the cover page and (ii) correct the disclosed public float figure on the cover page.

No other changes have been made to the Original Filing. Except where otherwise indicated, this Amendment No. 1 to the Form 10-K speaks as of the filing date of the Original Filing, does not reflect events that may have occurred subsequent to the date of the Original Filing and, except as described above, does not modify or update in any way disclosures made in the Original Filing. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Filing, and with our other filings with the SEC subsequent to the filing of the Original Filing.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), new certifications by the Company's principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment No. 1. The Company is not including certifications pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as no financial statements are being filed with this Amendment No. 1.

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## EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION OF EXHIBIT
<a href="#">3.1</a>	<a href="#">Second Amended and Restated Certificate of Incorporation of Public Policy Holding Company, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">3.2</a>	<a href="#">Amended and Restated Bylaws of Public Policy Holding Company, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.1</a>	<a href="#">Employment Agreement of George Stewart Hall (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.2</a>	<a href="#">Employment Agreement of Roeland Smits (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.3</a>	<a href="#">Employment Agreement of Neal Strum (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.4</a>	<a href="#">Employment Agreement of Jeffrey Forbes (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.5</a>	<a href="#">Employment Agreement of Daniel Tate (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.6</a>	<a href="#">Consulting Agreement of William Chess (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.7</a>	<a href="#">Appointment Agreement of Simon Lee (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.8</a>	<a href="#">Appointment Agreement of Kimberly White (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.9</a>	<a href="#">Appointment Agreement of Benjamin Ginsberg (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.10</a>	<a href="#">Form of Appointment Agreement of Charles D. Brown (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.11</a>	<a href="#">Form of Appointment Agreement of Kathleen L. Casey (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.12</a>	<a href="#">Credit Agreement dated February 28, 2023, among, inter alios, Public Policy Holding Company, Inc., as Borrower, and Bank of America, N.A., as Lender (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.13</a>	<a href="#">First Amendment to the Credit Agreement dated February 28, 2023, among, inter alios, Public Policy Holding Company, Inc., as Borrower, and Bank of America, N.A., as Lender, dated April 30, 2024 (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.14</a>	<a href="#">Second Amendment to the Credit Agreement dated February 28, 2023, among, inter alios, Public Policy Holding Company, Inc., as Borrower, and Bank of America, N.A., as Lender, dated June 6, 2024 (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>
<a href="#">10.15</a>	<a href="#">Third Amendment to the Credit Agreement dated February 28, 2023, among, inter alios, Public Policy Holding Company, Inc., as Borrower, and Bank of America, N.A., as Lender, dated January 24, 2025 (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</a>

<a href="#"><u>10.16†</u></a>	<a href="#"><u>Public Policy Holding Company, Inc. 2021 Omnibus Incentive Plan.</u></a>
<a href="#"><u>10.17†</u></a>	<a href="#"><u>Amendment No. 1 to Public Policy Holding Company, Inc. 2021 Omnibus Incentive Plan.</u></a>
<a href="#"><u>10.18†</u></a>	<a href="#"><u>Amendment No. 2 to Public Policy Holding Company, Inc. 2021 Omnibus Incentive Plan.</u></a>
<a href="#"><u>10.19†</u></a>	<a href="#"><u>Amended and Restated Public Policy Holding Company 2021 Omnibus Incentive Plan.</u></a>
<a href="#"><u>16.1</u></a>	<a href="#"><u>Letter of MN Blum LLC regarding change in certifying accountant.</u></a>
<a href="#"><u>16.2</u></a>	<a href="#"><u>Letter of Crowe U.K. LLP regarding change in certifying accountant.</u></a>
<a href="#"><u>19.1</u></a>	<a href="#"><u>Securities Trading Policy.</u></a>
<a href="#"><u>21.1</u></a>	<a href="#"><u>Subsidiaries of Public Policy Holding Company, Inc. (incorporated by reference to Exhibit 21.1 to the Company’s Registration Statement on Form S-1, filed with the SEC on October 10, 2025, File No. 333-290834).</u></a>
<a href="#"><u>31.1*</u></a>	<a href="#"><u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
<a href="#"><u>31.2*</u></a>	<a href="#"><u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
<a href="#"><u>32.1</u></a>	<a href="#"><u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
<a href="#"><u>32.2</u></a>	<a href="#"><u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
<a href="#"><u>97.1</u></a>	<a href="#"><u>Clawback Policy.</u></a>
101	The following financial information from PPHC, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations and Comprehensive Loss, (iii) the Consolidated Statements of Stockholders' Equity, (iv) the Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File - (formatted as Inline XBRL and contained in Exhibit 101).

† Management contract or compensatory plan or arrangement.

\* Submitted electronically herewith.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

<b>By:</b>	<b>Signature</b>	<b>Title</b>	<b>Date</b>
	<u>/s/ George Stewart Hall</u> Name: George Stewart Hall	Chief Executive Officer (Principal Executive Officer)	June 24, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ George Stewart Hall</u> George Stewart Hall	Chief Executive Officer (Principal Executive Officer)	June 24, 2026
<u>/s/ Roeland Smits</u> Roeland Smits	Chief Financial Officer (Principal Accounting Officer and Principal Financial Officer)	June 24, 2026
<u>/s/ Keenan Austin Reed</u> Keenan Austin Reed	Executive Director	June 24, 2026
<u>/s/ Zachary Williams</u> Zachary Williams	Executive Director	June 24, 2026
<u>/s/ Simon Lee</u> Simon Lee	Non-Executive Director (Chairperson)	June 24, 2026
<u>/s/ Charles D. Brown</u> Charles D. Brown	Non-Executive Director	June 24, 2026
<u>/s/ Kathleen L. Casey</u> Kathleen L. Casey	Non-Executive Director	June 24, 2026
<u>/s/ Benjamin Ginsberg</u> Benjamin Ginsberg	Non-Executive Director	June 24, 2026
<u>/s/ Kimberly White</u> Kimberly White	Non-Executive Director	June 24, 2026

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002  
(Rule 13a-14(a)/15d-14(a) Certification)**

I, George Stewart Hall, certify that:

- 1) I have reviewed this Annual Report on Form 10-K/A of Public Policy Holding Company, Inc. for the year ended December 31, 2025;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Intentionally omitted;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 24, 2026

By: /s/ George Stewart Hall

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**George Stewart Hall**

**Chief Executive Officer**

(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002  
(Rule 13a-14(a)/15d-14(a) Certification)**

I, Roeland Smits, certify that:

- 1) I have reviewed this Annual Report on Form 10-K/A of Public Policy Holding Company, Inc. for the year ended December 31, 2025;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Intentionally omitted;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 24, 2026

By:           /s/ Roeland Smits          

**Roeland Smits**

**Chief Financial Officer**

(Principal Accounting Officer)