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Public Policy Holding Company, Inc.
10 September 2025

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Public Policy Holding Company, Inc.

Unaudited interim results for the six months ended 30 June 2025

Strong organic growth reinforced by strategic M&A to deliver record revenue and EBITDA

Public Policy Holding Company, Inc., ("PPHC", the "Company" or the "Group"), a leading global strategic communications provider, offering a comprehensive range of advisory services in the areas of Government Relations, Public Affairs, and Corporate Communications, today announces its unaudited interim results for the six months ended 30 June 2025 ("H1 2025" or the "Period").

Financial Highlights

- H1 revenue increased by 23.6% to 87.9m (H1 2024: 71.1m), with organic growth contributing 7.6% and the balance driven by three acquisitions made in 2024 and 2025.
- Record adjusted EBITDA[1] of 21.4m, up 14.1%, achieved at a 24.4% margin.
- Adjusted Net Income of 15.6m was up 19.9% (H1 2024: 13.0m) with an increase in finance costs offset by a more favourable effective tax rate.
- Adjusted fully diluted EPS of 0.12 was up 13.0%, with fully diluted share count increasing by 6% (basic share count by 4%).
- The Group's balance sheet remains robust with free cash flow of 11.7m (H1 2024: 5.8m), allowing for continued progress against stated strategic goals via organic investment and earnings accretive M&A.
- Net Debt of 42.2m (H1 2024: 28.3m) reflects a prudent leverage ratio and the allocation of 24.0m to fund the earnings accretive acquisition of TrailRunner in H1 2025.
- The Board retains strong confidence in the Group's outlook and has declared an interim dividend of 0.023 per Common Outstanding Share, in line with the revised dividend policy announced in January 2025.

	All in '000, unless otherwise noted			
	H1 2025	H1 2024	Change	% Change
Group Revenue	**87,899**	71,134	16,765	23.6%
Adjusted EBITDA	**21,446**	18,798	2,648	14.1%
Adjusted EBITDA margin	**24.4%**	26.4%	N/A	(2.0)pts
Adjusted Net Income	**15,551**	12,971	2,580	19.9%
Adjusted EPS fully diluted	**0.12**	0.11	0.01	13.0%
Dividend paid, per share	**0.05**	0.10	(0.05)	(51.5)%
Net Debt at period-end	**(42,226)**	(28,294)	(13,932)	49.2%

[1] EBITDA definition adjusted from prior reporting to exclude M&A costs. See details in "Financial Review" for bridge.

Operational Highlights

- Significant progress in line with the Group's stated growth strategy, with earnings accretive acquisitions providing an enhanced complementary range of services to the Group's international client base:
  - Organically, the Group recorded 7.6% growth in revenue which represents a significant step-up from the 2.7% growth in FY 2024 and the 2.0% in FY 2023, supported by a strong rebound in Corporate Communications and Public Affairs
  - Acquisition of TrailRunner significantly expands the Group's capabilities in Corporate Communications - which includes crisis and reputation management, financial, and legal communication - providing significant revenue opportunities via referrals and joint business in conjunction with the pre-existing Group.
  - TrailRunner is headquartered in the fast-growing state of Texas (recognised as the 8th largest economy in the world), and has additional offices in New York, Northern California, Nashville, UK, UAE, and China. Back-office integration has completed.
  - Post-period, the Group also announced the acquisition of Pine Cove Strategies, a premier Texas-based strategic consulting firm, adding to the Group's state government relations capabilities.
- Revenue remained highly diversified with the top 10 Group clients representing 9.4% of revenue in H1 2025 versus 8.7% at the end of FY 2024 and 10.8% for FY 2023

- By segment:
    - o Government Relations grew at 6.2% (4.1% organically).
    - o Corporate Communications & Public Affairs (formerly: Public Affairs) increased by 81.2% (14.7% organically), benefiting from the rebound in demand for communication services following the conclusion of the 2024 US elections.
    - o Compliance and Insights Services (formerly: Diversified Services) continued its strong growth at 19.2% (reported and organic).
    - o Overall, we made significant progress on our strategy to diversify our revenue mix, with complementary service offerings, with Corporate Communications & Public Affairs increasing strongly to 32.0% of revenue (H1 2024: 21.8%) and Government Relations now representing 60.8% (H1 2024: 70.8%). Compliance and Insights Services marginally decreased to 7.1% (H1 2024: 7.4%).
- An expansive client base of c.1,300 Group clients is supported by sustained high retention rates, with the Group directly representing approximately half of the Fortune 100 and a quarter of the Fortune 500, in addition to many more via trade associations.
- The quality of PPHC's operating companies in Federal Government Relations continues to be reflected in the H1 2025 Lobbying Disclosure Act ("LDA") rankings, with Group agencies, when aggregated, topping the rankings for the period.

Current Trading and Outlook

- The performance delivered in H1 2025 has set the Group up well for the remainder of the year and it remains on track to meet full year market expectations.
- The market for Strategic Communications in key geographies remains fragmented and the Board continues to view the Group as a natural consolidator with favourable bipartisan positioning.
- As announced on 1 August 2025, the Group plans to effect a U.S. initial public offering of its common stock on the Nasdaq Stock Market ("NASDAQ") with the aim of broadening its access to capital markets, enhancing shareholder liquidity and supporting its long-term ambitions. The Company remains fully committed to its existing shareholder base and will maintain its listing on AIM following the proposed U.S. listing.

Stewart Hall, CEO of PPHC, commented:

"We have made continued progress in H1 2025, with significantly higher organic revenue growth of 8% and earnings accretive acquisitions delivering a strong financial performance. As anticipated, we have seen increased demand for our services following the conclusion of 2024 U.S. elections, in particular in Corporate Communications and Public Affairs, with our teams delivering critical work for our clients across multiple geographies.

"Following recent acquisitions, PPHC is now firmly established as a leading global strategic communications company and we are well placed to deliver continued growth in line with our stated strategy.

"With strong momentum across all of our service lines and a robust pipeline of potential acquisition opportunities, we are confident in our outlook and ability to continue delivering meaningful returns to our shareholders."

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About PPHC

Incorporated in 2014, PPHC is a global government relations, public affairs and strategic communications group providing clients with a fully integrated and comprehensive range of services including government and public relations, research, and digital advocacy campaigns. Engaged by approximately 1,300 clients, including companies, trade associations and non-governmental organisations, the Group is active in all major sectors of the economy, including healthcare and pharmaceuticals, financial services, energy, technology, telecoms and transportation. PPHC's services support clients to enhance and defend their reputations, advance policy goals, manage regulatory risk, and engage with federal and state-level policy makers, stakeholders, media, and the public.

PPHC operates a holding company structure and currently has eleven operating entities operating globally. The Group has a strong track record of organic and acquisitive growth, the latter focused on expanding strategic communications capabilities and geographic reach.

For more information, see www.pphcompany.com

Operational Review

Introduction

The Group made significant progress in H1 2025, combining strong organic growth with two strategically important, earnings-accretive acquisitions. The addition of TrailRunner significantly enhances our global corporate communications capabilities, while Pine Cove further strengthens our US presence, together advancing our mission to deliver strategic communications services at greater scale, breadth, and sophistication.

Clients

PPHC provides a comprehensive range of strategic communications services to its clients. As of 30 June 2025, the Group had c.1,300 clients. Every year approximately c.78% of these clients renew their relationship with the Group, leading to revenue retention of c.85%, demonstrating the strength of the Group's services, client relationships and the quality of our earnings. These metrics tend to be higher in the Government Relations and Compliance & Insights Services divisions, which have large retained client bases, and lower in Corporate Communications and Public Affairs, where more work is done on a project basis.

In line with the trend we reported in 2024, we continued to see our operating divisions develop at different paces, with Government Relations - the largest of the Group's three divisions - increasing revenue at 6.2%, of which 4.1% was organic, setting the Group up well for the remainder of the year. All three of the Group's lobbying firms, which sit within this division, continued to lead the industry on a consolidated basis, ranking number one in reported federal lobbying ("LDA") revenue in H1 2025. Three of the Group's US-based firms were also recognised in Bloomberg Government's 2024 Top-Performing Lobbying Firms Report. Corporate Communications & Public Affairs increased strongly at 81.2% (or 14.7% on an organic basis), driven by the 2024 acquisitions of Pagefield and Lucas Public Affairs, the 2025 acquisition of TrailRunner, and the strong rebound in demand for our services following the conclusion of the US elections in November 2024. Our Compliance and Insights division showed strong continued revenue growth of 19.2%, demonstrating the successful roll-out of subscription-based and technology supported activities.

A key focus of the Group remains on retained clients with greater annual spending above certain thresholds. PPHC ended FY 2024 with 503 clients spending more than 100,000 and 137 clients spending more than 250,000 and is on track to report growth in these KPIs for FY 2025. This is supported by a variety of factors, including increasing cross-company client development, PPHC's internal referral awards system, and compensation programmes that are based on Group-wide performance. In January 2025, we were pleased to appoint John Green as Chief Client Officer, a new role underscoring PPHC's commitment to maximising cross-firm collaboration and delivering unparalleled outcomes for its clients.

In H1 2025, the Group directly represented close to half of the Fortune 100 and a quarter of the Fortune 500, in addition to many more via their trade associations that the Group serves.

Investing to accelerate growth

As announced on 1 April 2025, PPHC successfully completed the acquisition of Texas-based TrailRunner for an initial consideration of 33.0 million. This was the Group's fifth significant acquisition since IPO at the end of 2021. TrailRunner contributes a very strong franchise in Corporate Communications, creating many opportunities for client synergies with the pre-existing group. This acquisition plays into the market trend where our clients see government relations and corporate communications as increasingly intertwined. TrailRunner operates with a global team across offices in Texas, New York, Nashville, and Northern California, London, Shanghai, Abu Dhabi, and Dubai.

On 1 August 2025, PPHC also completed the earnings-accretive acquisition of Pine Cove for an initial consideration of 3.0 million. Pine Cove is a Texas-based strategic consulting firm, founded and managed by George P. Bush, that serves as a long-term partner to clients ranging from start-ups to established businesses and Fortune 500 companies. It advises and supports clients in navigating regulatory and complex business challenges.

The government relations and corporate communications markets remain active around the world and the Group is seeking to capitalise on the current pipeline of opportunities as it aims to further broaden its geographic base into key political geographies while adding complementary specialisations. The pipeline of M&A opportunities remains strong in the US, UK and mainland Europe.

Current Trading and Outlook

The performance delivered in H1 2025 has set the Group up well for the remainder of the year and it remains on track to meet full year market expectations, The Group continues to see strong demand for government relations, public affairs, and regulatory advisory services, with particular strength in U.S. federal and state-level mandates.

The focus continues to be on driving client retention rates, new business generation, and the continued cross-selling of services across the Group's broad operating company base to support organic growth prospects. Clients are increasingly seeking integrated support to manage complex reputational, regulatory, and stakeholder challenges.

The market for Strategic Communications in key geographies remains fragmented and the Board continues to view the Group as a natural consolidator with favourable bipartisan positioning.

The pipeline of acquisition opportunities under development in the U.S., United Kingdom, and mainland Europe remains strong in an active market for the strategic communications sector. The Group is actively seeking to expand its portfolio of operating companies internationally with strategically and financially attractive opportunities while adding complementary specialisations.

As announced on 1 August 2025, the Group plans to effect a U.S. initial public offering of its common stock on the Nasdaq Stock Market ("NASDAQ") with the aim of broadening its access to capital markets, enhancing shareholder liquidity and supporting its long-term ambitions. The Company remains fully committed to its existing shareholder base and will maintain its listing on AIM following the proposed U.S. listing. Against this background, the Group is refraining from providing specific medium-term guidance.

Financial Review

In the first half of 2025, revenue grew 23.6% to 87.9m (7.6% growth on an organic basis), demonstrating the stability of the Group's core business operations, the dedication of our management teams across our operating companies, the success of our acquisitions, and the critical importance of our work to our clients.

During H1 2025, the Company redefined our Underlying EBITDA definition to be Adjusted EBITDA. Adjusted EBITDA excludes expenses related to M&A transactions (which includes M&A related advisory fees, debt origination, and transaction taxes) as follows:

		All in '000, unless otherwise noted			
		Six months ended June 30,			
Profit Definition	Clarification	**2025**	**2024**	**Change**	**%Change**

Underlying EBITDA	EBITDA including M&A	**21,170**	17,241	3,929	22.8 %
Remove: M&A Expenses	M&A Expenses	**276**	1,557	(1,281)	(82.3) %
Adjusted EBITDA	EBITDA excluding M&A	**21,446**	18,798	2,648	14.1 %

Adjusted EBITDA for the period of 21.4m, up 14.1% over H1 2024 (18.8m), was achieved at a margin of 24.4% (H1 2024: 26.4%). This decrease is driven by the change in business mix, with the highly profitable Government Relations division reducing in weight from 70.8% to 60.8%, as well as the restoration of the bonus pool from its lower level in 2024.

The Group's debt position at 30 June 2025 of 52.0m offset by cash of 9.8m, resulted in a net debt position of 42.2m (H1 2024: net debt 28.3m). The increase in debt related to the acquisition of TrailRunner in the second quarter of 2025.

Certain monetary amounts, percentages, and other figures have been subject to rounding adjustments.

Adjusted Profit & Loss Statement

All in '000, unless otherwise noted

	H1 2025	H1 2024	Change	% Change
Revenue	**87,899**	71,134	16,765	23.6%
Adjusted EBITDA	**21,446**	18,798	2,648	14.1%
Adjusted EBITDA margin	**24.4%**	26.4%	N/A	*(2.0)pts*
Adjusted EBITDA incl M&A expense	**21,170**	17,241	3,929	22.8%
Depreciation	**(93)**	(63)	(30)	48.6%
Adjusted EBIT	**21,077**	17,179	3,898	22.7%
Interest	**(1,438)**	(500)	(938)	187.6%
Adjusted EBT	**19,639**	16,679	2,961	17.8%
Taxes	**(4,088)**	(3,707)	(381)	10.3%
Effective tax rate	***20.8%***	*22.2%*	*N/A*	*(1.4)pts*
Adjusted Net Income	**15,551**	12,972	2,580	19.9%
Adjusted Net Income margin	***17.7%***	*18.2%*	*N/A*	*(0.5)pts*
Adjusted EPS ( ) (basic)	**0.13**	0.11	0.02	15.0%
Adjusted EPS ( ) (fully diluted)	**0.12**	0.11	0.01	13.0%
Dividend paid, per share	**0.05**	0.10	(0.05)	(51.5)%

Bridge from Adjusted to Reported Results

All in '000, unless otherwise noted

	H1 2025	**H1 2024**	**Change**	**%Change**
Adjusted Net Income	**15,551**	12,971	2,580	19.9%
Share-based accounting charge	**14,838**	15,194	(356)	(2.3)%
M&A: Post-combination compensation	**8,776**	5,121	3,655	71.4%
M&A: bargain purchase	**-**	(2,464)	2,464	(100.0)%
M&A: change in contingent consideration	**2,676**	2,264	412	18.2%
Long Term Incentive Program charges	**2,651**	1,363	1,288	94.5%
Amortization intangibles	**2,956**	2,075	881	42.5%
Reported Net Income	**(16,346)**	(10,582)	(5,764)	54.5%

Please refer to the section 'basis of preparation' for an explanation of the non-cash items excluded from Adjusted Net Income.

Revenue

All in '000, unless otherwise noted

	H1 2025			**H1 2024**		
	Revenue from acquisitions	Organic revenue	**Total revenue**	Total revenue	Organic Revenue Growth(1)	Total Growth
Government Relations Consulting	1,051	52,414	**53,465**	50,329	**4.1%**	6.2%
Corporate Communications & Public Affairs Consulting	10,332	17,824	**28,156**	15,537	**14.7%**	81.2%
Compliance and Insights Services	-	6,277	**6,277**	5,267	**19.2%**	19.2%
Total	**11,384**	**76,515**	**87,899**	**71,134**	**7.6%**	**23.6%**

(1) Organic Revenue Growth defined below.

The Group's total revenue for H1 2025 increased by 23.6% to 87.9m (H1 2024: 71.1m). The organic growth rate was 7.6% and the remainder was driven by the successful integration of Lucas Public Affairs, Pagefield Communications (acquisitions completed in H1 2024) which are now meaningfully contributing to the Group's financial performance, and TrailRunner (completed in H1 2025).

Organic growth of 7.6% was the outcome of strong continued organic growth in Government Relations at 4.1%, Corporate Communications & Public Affairs at 14.7% and Compliance and Insights Services at 19.2%.

The contracts in the segments of Government Relations and Compliance and Insights Services are mostly retainer based or subscription based. The contracts in Corporate Communications & Public Affairs are a mix of retainers and projects.

In H1 2025, 60.8% of the Group's revenues stemmed from Government Relations (H1 2024: 70.8%), 32.0% came from Corporate Communications & Public Affairs (H1 2024: 21.8%), and 7.1% from Compliance and Insights Services (H1 2024: 7.4%).

We define Organic Revenue Growth as the year-over-year revenue growth excluding revenues from acquired businesses for the first twelve months following the date of acquisition. For purposes of this calculation, the revenue of an acquired business is classified as acquired revenue and excluded from Organic Revenue Growth until the thirteenth month following the acquisition date. Beginning in the thirteenth month, the revenue from that acquisition is included in the Organic Revenue Growth comparison against the corresponding prior-year period.

Profit

Adjusted EBITDA of 21.4m was achieved at a margin of 24.4%, close to the Group's historic performance while reflecting the change in businesses mix with highly profitable Government Relations activities reducing in relative weight, as well as a partial restoration of the bonus pool.

Long term Adjusted EBITDA	2022	2023	2024	*H1 2024*	*H1 2025*
Adjusted EBITDA (m)	31.5	35.4	38.6	18.8	21.4
Adjusted EBITDA margin	29.0%	26.2%	25.8%	26.4%	24.4%

After interest and taxes, the Group's Adjusted Net Income for H1 2025 amounted to 15.6m, up 19.9% from 13.0m in H1 2024.

Other

The Group's net finance costs for H1 2025 were 1.4m (H1 2024: 0.5m), reflecting the inclusion of additional debt on the Group's balance sheet for the acquisitions of Lucas Public Affairs and Pagefield in H1 2024, and TrailRunner in H1 2025.

The tax accrual for H1 2025 amounted to 4.1m (H1 2024: 3.7m), which represents a blended charge of 20.8% to Adjusted Profit before Tax. This rate represents a slight improvement over the 22.2% effective rate in H1 2024 but is slightly higher than the 19.1% rate we recorded for FY 2024.

The Group ended 2024 with 367 employees and at 30 June 2025 this had increased to 447, primarily as a result of the acquisition of TrailRunner. The Group's average employee count during H1 was 403 (H1 2024: 330).

Cash Flow

The Group recorded strong Adjusted Free Cash Flow of 11.7m (H1 2024: 5.8m). The generation of Cash Flow from Operations in the first half of the year tends to be muted as a result of the payment of annual bonuses across the Group in Q1 and seasonal working capital trends. Similar to prior years, management continues to expect the majority of Adjusted Free Cash Flow to be generated in the second half of the year.

Conversion Cash flow from Operations to Free Cash Flow

	All in '000, unless otherwise noted			
	H1 2025	**H1 2024**	**Change**	**% Change**
Net cash provided by operating activities	**449**	141	308	218.7%
Prepaid post-combination expense	**10,306**	4,440	5,866	132.1%
Change in other liability	**996**	982	14	1.4%
Change in contingent consideration	**3**	269	(266)	(98.9)%
Capex	**(93)**	(5)	88	1880.3%
Adjusted Free Cash Flow	**11,660**	5,826	5,834	100.1%

As is typical for the Group, the primary uses of cash are dividends and acquisition payments.

Dividend payments reduced from 11.2m in H1 2024 to 5.8m in H1 2025, reflecting the new dividend policy as announced in January 2025. Acquisition payments, net of cash acquired, increased from 26.2m to 30.6m in H1 2025, with the 2025 outlay driven by the acquisition payment for TrailRunner and an earnout payment for KP Public Affairs, and the 2024 outlay driven by the acquisition payments for LPA, Pagefield, and an earnout payment for MultiState.

Summary of cash uses and sources

	All in '000, unless otherwise noted			
	H1 2025	**H1 2024**	**Change**	**% Change**
Net cash provided by operating activities - as reported	**449**	141	308	218.7%
Add back: items related to acquisitions	**11,305**	5,691	5,614	98.6%
Principal cash sources	**11,754**	5,832	5,922	101.5%

Capital expenditures	**(93)**	(5)	(88)	1880.3%
Dividends paid	**(5,765)**	(11,202)	5,437	(48.5)%
Acquisition payments, including payment of contingent purchase price obligations, net of cash acquired	**(30,553)**	(26,224)	(4,329)	16.5%
Principal cash uses	**(36,411)**	(37,431)	1,020	(2.7)%
Principal cash uses in excess of principal cash sources	**(24,657)**	(31,599)	6,941	(22.0)%
Effect of foreign exchange rate changes on cash and cash equivalents	**36**	(16)	51	(326.0)%
Net financing activities	**19,878**	22,741	(2,863)	(12.6)%
Decrease in cash and cash equivalents - as reported	**(4,744)**	(8,874)	4,130	(46.5)%

Balances end of period

The Group's debt position at the end of the Period was 52.0m, offset by cash of 9.8m resulting in a net debt position of 42.2m (H1 2024: net debt 28.3m). The increase in debt relates to the acquisitions of TrailRunner in H1 2025.

	All in '000, unless otherwise noted			
	H1 2025	**H1 2024**	**Change**	**% Change**
Cash balance	**9,792**	5,468	4,324	79.1%
Debt balance	**(52,018)**	(33,762)	(18,257)	54.1%
Net debt balance	**(42,226)**	(28,294)	(13,932)	49.2%

Earnout obligations

As part of the typical structure applied for the acquisitions that were completed post-IPO, the Group also committed to making certain contingent earnout payments. These earnout payments are based on a profit-driven formula and only materialise if the acquired company realises profit growth after the date of completion. Payments are typically made in a mix of cash and shares. In turn, each of these components of earnout payments may be subject to further vesting requirements and employment conditions, which keeps the recipients financially committed to the Group.

In relation to these earnout payments, the Group has liabilities recorded of 22.0m on its balance sheet, spread across the 'Contingent Consideration' and 'Other Liabilities' line items. This number is a reflection not only of the estimated foreseen nominal payments, but also of discount factors and fair value estimates.

In nominal terms, over the period 2025-2030, based on expected performance of each of the acquired companies, we anticipate having to make earnout payments of 75.4m, of which 42.7m payable in cash and the remainder in shares.

The maximum earnout liability over that same period, which would only be reached if each acquisition meets very aggressive profit growth targets, would be 132.8m, of which 77.7m payable in cash and the remainder in shares. Generally, in order for an acquisition to reach maximum earnout payments, it would need to grow its profit by 25-30% annually over the earnout period.

Expected earnout liabilities - in nominal terms

	in millions						
	2025	2026	2027	2028	2029	2030	**Total**
Expected earnout payments in Cash	1.1	10.9	3.5	19.1	1.7	6.4	**42.7**
Expected earnout payments in PPHC stock	-	4.6	1.7	19.1	0.9	6.4	**32.7**
Expected earnout payments - total	1.1	15.5	5.2	38.2	2.6	12.8	**75.4**
Maximum earnout payments in Cash	1.5	16.5	12.9	22.8	14.0	10.0	**77.7**
Maximum earnout payments in PPHC stock	-	7.6	6.5	22.8	8.3	10.0	**55.1**
Maximum earnout payments - total	1.5	24.1	19.4	45.5	22.3	20.0	**132.8**

Dividend

The Board of Directors of the Company has declared an Interim Dividend for 2025 of 0.023 per Common Share (2024 Interim Dividend: 0.047), which equates to an aggregate amount, based on the current number of outstanding Common Shares, of approximately 2.9m, payable to the holders of record of all of the issued and outstanding shares of the Company's Common Stock as of the close of business on the record date, 19 September 2025. The ex-dividend date is 18 September 2025. The dividend will be paid no later than 17 October 2025.

This interim payment is in line with the Company's announcement made in January 2025 in which it indicated it would approximately halve the dividend levels, with an eye on preserving cash for M&A purposes and M&A related debt service. Also, the declared dividend is in line with the Group's intention to pay approximately one third of the expected total dividend for the year as an Interim Dividend.

Information per share

	Share count in thousands			
	H1 2025	H1 2024	Share count / Change	% Change
# weighted avg shares - GAAP - basic and fully	**85,221**	64,301	20,920	32.5%

diluted				
# weighted avg shares - Legally outstanding - basic.	**121,424**	116,415	5,009	4.3%
# weighted avg shares - Legally outstanding - fully diluted	**129,194**	121,727	7,467	6.1%
EPS - GAAP reported (basic and fully diluted)	**(0.21)**	(0.24)	0.03	(12.2)%
Adjusted EPS - basic	**0.13**	0.11	0.02	15.0%
Adjusted EPS - fully diluted	**0.12**	0.11	0.01	13.0%
Dividend paid - per share	**0.05**	0.10	(0.05)	(51.5)%
Adjusted Free Cash Flow per share	**0.10**	0.05	0.05	91.9%

For the purpose of giving investors a useful view on Earnings Per Share, the Group computed EPS not only on a GAAP Reported Profit basis, but also on an Adjusted Net Income basis. For the latter calculation the Group includes in the denominator the legally outstanding number of shares. This definition not only includes the common shares outstanding, but also (i) unvested portion of the pre-IPO Retained Shares, (ii) unvested shares that have been issued in relation to post-IPO acquisitions, and (iii) unvested Restricted Stock Awards. While those shares are still subject to vesting rules, and therefore not part of the Common Outstanding share count per GAAP definition, they entitle the recipients to dividends and voting rights.

Note that the growth in weighted of average number of shares in H1 2025 (4.3% basic, 6.1% fully diluted) was driven by annual LTIP issuance as well as M&A related issuances.

Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP" or "GAAP").

When the Company purchases services or goods on behalf of its clients (for example in the case of media purchases), the Group does not recognise the purchased goods as net revenue, but only the net fees earned on the purchases. Therefore, purchases on behalf of clients do not materially impact the top-line or the margins.

Management believes that Adjusted EBITDA and Adjusted Net Income are more useful performance indicators than the reported Net Income. The following elements distinguish our Adjusted Net Income from our Reported Net Income:

(1) Share-based accounting charge: As mentioned in previous reports, shares issued to employee shareholders at the time of the IPO are subject to a vesting schedule; In addition, their employment agreements contain certain provisions which enable cash derived from the sale of shares at the time of the IPO to be clawed back and forfeited on certain events of termination of employment. These items create a non-cash share-based accounting charge in accordance with guidance under U.S. GAAP, *Accounting Standards Codification, 718- 10-S99-2, "Compensation-Stock Compensation"*. Based on the value of the Company at the time of admission (197m) and the pre-admission employee shares sold in 2021, the H1 2025 non-cash charge is 14.8m (H1 2024: 15.2m). This non-cash share-based charge has no impact on either tax or Company operations.

(2) Post-combination compensation charge: In the acquisitions that have been completed since the IPO in 2021, the Group makes payments in cash and shares. In order to protect the interests of the Group, the shares issued as part of these transactions were made subject to vesting schedules. To a similar degree, also the cash paid as part of these transactions can be clawed back and forfeited on certain events of termination of employment.

The addition of these provisions to purchase price paid creates a post-combination compensation charge in accordance with accounting guidance under U.S. GAAP, *Accounting Standards Codification, ASC 805-10-55-25, "Business Combinations - Contingent Payments"*. The H1 2025 charge was 8.8m (H1 2024: 5.1m). Again, this is a non-cash charge and has no impact on either tax or Company operations.

(3) LTIP charges. In 2022 the Group issued the first stock-based compensation units under the Omnibus Plan. This plan was introduced at the time of the IPO and allows the Group to issue up to a certain number of stock-related units (e.g. options, restricted stock). In H1 2025, PPHC issued 0.3m (H1 2024: 0.4m million) stock options at a premium exercise price (market price at time of grant plus 20%), exercisable at the 3rd anniversary of the grant. Also, the Group issued 2.5m restricted stock units (H1 2024: 2.9m), 1.0m restricted stock awards (H1 2024: 0.7m). Similar to 2024, no restricted stock appreciation awards were awarded in H1 2025 as these instruments are getting phased out. The charges relating to these issuances, 2.7m in H1 2025 (H1 2024: 1.4m), as reflected in our P&L were computed using the Black Scholes method.

(4) Amortization of intangibles: The non-cash amortization charge of 3.0m (H1 2024: 2.1m) relates to the amortization of customer relationships, developed technology, and noncompete agreements per ASC 805.

(5) Bargain purchase: As laid out in point 2, because a significant part of the purchase price of our acquisitions is tied to continued employment, this part has been accounted for as post-combination compensation in the Group's Consolidated Statements of Operations. As a consequence, for certain acquisitions, the remaining book purchase price is lower than the tax purchase price. The reason for the bargain purchase gain is tied directly to the tax purchase price significantly exceeding the book purchase price and is not a reflection of a true bargain purchase of the actual intangible and tangible assets of these acquisitions. The income recorded relating to the bargain purchase was zero in H1 2025 (H1 2024: 2.5m).

(6) Change in Contingent Consideration: The contingent consideration liability recorded as part of the acquisitions is adjusted at each reporting period for the change in the estimated fair value of that liability. The fair value changes over time based on management assumptions, the passage of time, payments made, and other external inputs, such as discount rates and volatility. The change in the estimated fair value of the contingent consideration is recorded as a non-operating expense of 2.7m in H1 2025 (H1 2024: 2.3m).

(7) M&A expenses: since 2025H1, the Group excludes M&A expenses from the Adjusted EBITDA. M&A expenses have a one-off character because expenses are incurred around the time the Group executes an acquisition. Expenses typically exists of M&A advisory fees, debt origination costs, and transaction related taxes. The M&A expenses in H1 2025 amounted to 0.3m, a significant decline from 1.6m in H1 2024. The high costs in H1 2024 directly related to the acquisition of Pagefield, which was the Group's

2024. The high costs in H1 2024 directly related to the acquisition of Pagefield, which was the Group's first acquisition outside the U.S.

For the calculation of Earnings per Share ("EPS") based on GAAP Profit, as a denominator, the Group uses the weighted average number of Common Outstanding shares during the period. For the calculation of EPS based on Adjusted Profit, as a denominator, the Group uses the weighted average number of Legally Issued shares during the period. This comprises all the Common Outstanding shares, as well as those shares that were yet unvested but entitled the owner to dividends and voting rights. Consequently, the weighted average number of legally issued shares in H1 2025 was 121.4m (H1 2024: 116.4m and on a fully diluted basis (taking into account any issued stock instrument, regardless of exercise price), this number was 129.2m (H1 2024: 121.7m).

Condensed Consolidated Balance Sheets

	(Unaudited)		(Audited)
	30 June 2025	**30 June 2024**	**31 December 2024**
ASSETS:			
Current assets:			
Cash and cash equivalents	**9,792,017**	5,467,586	14,535,943
Contract receivables, net of allowance for doubtful accounts	**26,068,738**	19,392,579	18,284,530
Notes receivable - related parties, current portion	**350,000**	863,000	863,000
Income taxes receivable	**127,681**	1,325,198	3,185,120
Prepaid post-combination compensation, current portion	**6,888,651**	5,783,226	6,070,073
Prepaid expenses and other current assets	**4,385,452**	3,384,710	2,726,320
Total current assets	**47,612,539**	**36,216,299**	**45,664,986**
Property and equipment at cost, less accumulated depreciation	**782,577**	773,714	750,620
Notes receivable - related parties, long term	**1,050,000**	1,400,000	1,050,000
Operating lease right of use asset	**18,247,804**	20,484,332	18,428,307
Goodwill	**65,977,535**	64,476,867	64,308,106
Other intangible assets, net of accumulated amortization	**42,112,642**	34,799,978	32,143,666
Deferred income tax asset	**21,681,000**	10,060,000	11,037,500
Prepaid post-combination compensation, long term	**6,157,040**	4,441,072	888,184
Other long-term assets	**269,891**	217,657	189,085
TOTAL ASSETS	**203,891,028**	**172,869,919**	**174,460,454**
LIABILITIES AND EQUITY:			
Current liabilities:			
Accounts payable and accrued expenses	**19,213,017**	14,360,915	20,044,302
Amounts owed to related parties	**1,896,105**	780,943	556,396
Deferred revenue	**6,491,002**	5,694,448	3,149,957
Operating lease liability, current portion	**5,393,306**	4,797,066	4,826,715
Contingent consideration, current portion	**6,044,073**	516,480	2,092,597
Other liability, current portion	**300,629**	666,740	1,134,675
Notes payable, current portion, net	**8,097,588**	5,673,940	6,031,204
Total current liabilities	**47,435,720**	**32,490,532**	**37,835,846**
Notes payable, long term, net	**43,920,789**	28,087,768	26,014,133
Contingent consideration, long term	**9,382,090**	10,712,515	8,803,464
Other liability, long term	**6,307,489**	2,194,075	3,744,925
Operating lease liability, long term	**15,797,147**	19,144,887	16,807,668
Total liabilities	**122,843,235**	92,629,777	93,206,036
Stockholders' equity:			
Common stock, 0.001 par value, 1,000,000,000 shares authorized, 124,532,022 , 119,771,310, and 120,087,982 shares issued and outstanding, respectively	**116,275**	112,503	114,002
Additional paid-in capital	**217,059,861**	177,099,814	197,397,482
Accumulated deficit	**(137,834,142)**	(96,710,199)	(115,721,104)
Accumulated other comprehensive income (loss)	**1,705,799**	(261,976)	(535,962)
Total stockholders' equity	**81,047,793**	**80,240,142**	**81,254,418**
TOTAL LIABILITIES AND EQUITY	**203,891,028**	**172,869,919**	**174,460,454**

Condensed Consolidated Statements of Operations

	(Unaudited)		(Audited)
	Six months ended 30 June		Year ended
	2025	2024	31 December 2024
Revenue	**87,898,753**	71,133,895	149,563,307
Operating expenses:			
Salaries and other personnel costs	**72,665,263**	58,948,499	126,640,247
Office and other direct costs	**3,285,740**	2,734,095	5,650,855
Cost of services	**75,951,003**	61,682,594	132,291,102
Salaries, general and administrative	**17,025,021**	12,611,080	26,836,517
Mergers and acquisitions expense	**276,349**	1,557,461	2,433,833
Depreciation and amortization expense	**2,767,898**	1,857,645	4,244,727
Change in fair value of contingent consideration	**2,676,344**	2,263,577	1,909,750
Total operating expenses	**98,696,615**	79,972,357	167,715,929
Loss from operations	**(10,797,862)**	(8,838,462)	(18,152,622)
Gain on bargain purchase	**-**	2,463,927	2,463,927
Interest income	**61,927**	97,901	176,537
Interest expense.	**(1,499,761)**	(597,900)	(1,899,986)
Other expense.	**(22,275)**	-	-
Net loss before income taxes	**(12,257,971)**	(6,874,534)	(17,412,144)
Income tax expense	**(4,088,000)**	(3,706,956)	6,544,800
Net loss	**(16,345,971)**	**(10,581,490)**	**(23,956,944)**
Net loss per share attributable to common stockholders, basic and diluted	**(0.21)**	(0.24)	(0.47)
Basic and diluted.	**85,220,817**	64,300,816	67,045,796
Comprehensive loss:			
Net loss.	**(16,345,971)**	(10,581,490)	(23,956,944)
Foreign currency translation gain (loss)	**2,241,761**	(261,976)	(535,962)
		(10,843,466)	**(24,492,906)**

Condensed Consolidated Statements of Stockholders' Equity

	Common Stock				
	Shares (Revised)	Amount	Additional Paid-In Capital	Accumulated Deficit	Accum Ot Compre Lo
Balance at 31 December 2023	**115,271,961**	**109,542**	**156,884,144**	**(74,925,077)**	
Legally issued and outstanding unvested shares	2,685,266	-	-	-	
Long term incentive program charges	-	-	3,784,000	-	
Dividends	-	-	-	(16,835,962)	
Vesting of legally issued and outstanding shares	-	937	-	(937)	
Vesting of stock issued from KP Public Affairs acquisition	-	492	-	(492)	
Vesting of stock issued from Engage acquisition	-	325	-	(325)	
Vesting of stock issued to consultant	-	63	-	(63)	
Vesting of restricted stock awards	-	512	-	(512)	
Vesting of restricted stock units	791,683	792	-	(792)	
Common stock issued to Multistate as settlement of contingent consideration	441,432	441	690,559	-	
Issuance of common stock for acquisition	897,640	898	1,442,422	-	
Post-combination compensation charge-shares	-	-	2,792,757	-	
Share-Based Accounting Charge					

Retained Pre-IPO Shares	-	-	31,803,600	-	
Foreign currency translation (loss)	-	-	-	-	(5
Net loss	-	-	-	(23,956,944)	
Balance at 31 December 2024	**120,087,982**	**114,002**	**197,397,482**	**(115,721,104)**	**(5**

Condensed Consolidated Statements of Stockholders' Equity (Cont).

	(Unaudited)				
	Common Stock				
	Shares (Revised)	**Amount**	**Additional Paid-In Capital**	**Accumulated Deficit**	**Accumulate Other Comprehens (Loss)**
Balance as of 31 December 2023	**115,271,961**	**109,542**	**156,884,144**	**(74,925,077)**	
Long term incentive program charges.	-	-	1,287,000	-	
Dividends.	-	-	-	(11,202,010)	
Issuance of unvested legally outstanding shares	2,668,599	-	-	-	
Vesting of stock issued from Multistate acquisition	-	658	-	(658)	
Vesting of stock issued from KP Public Affairs acquisition	-	246	-	(246)	
Vesting of stock issued from Engage acquisition	-	163	-	(163)	
Vesting of stock issued to consultant	-	63	-	(63)	
Vesting of restricted stock units	491,678	492	-	(492)	
Common stock issued to Multistate as settlement of contingent consideration.	441,432	441	690,559	-	
Issuance of common stock for acquisition	897,640	898	1,442,422	-	
Post-combination compensation charge-shares	-	-	1,601,689	-	
Share-based accounting charge	-	-	15,194,000	-	
Foreign currency translation gain	-	-	-	-	(261,9
Net loss	-	-	-	(10,581,490)	
Balance at 30 June 2024	**119,771,310**	**112,503**	**177,099,814**	**(96,710,199)**	**(261,9**

Condensed Consolidated Statements of Stockholders' Equity (Cont.**)**

	(Unaudited)				
	Common Stock				
	Shares (Revised)	**Amount**	**Additional Paid-In Capital**	**Accumulated Deficit**	**Accumu Oth Compreh Income (**
Balance as of 31 December 2024	120,087,982	114,002	197,397,482	(115,721,104)	(53
Long term incentive program charges	-	-	2,327,000	-	
Forfeiture of unvested restricted stock	(13,150)	-	-	-	
Dividends.	-	-	-	(5,765,152)	
Issuance of unvested legally outstanding shares	3,597,734	-	-	-	
Vesting of stock issued from Multistate acquisition	-	658	-	(658)	
Vesting of stock issued from Doherty acquisition	-	16	-	(16)	
Vesting of stock issued to consultant	-	68	-	(68)	
Vesting of restricted stock units	501,663	502	-	(502)	
Vesting of restricted stock awards	-	671	-	(671)	
Repayment of note receivable by Alpine Group	(316,779)	(317)	(531,683)	-	
Issuance of common stock for acquisition.	674,572	675	1,189,337	-	
Post-combination compensation charge-shares	-	-	1,497,825	-	
Issuance of common stock for settlement of other liability	-	-	342,000	-	
Share-based accounting charge	-	-	14,837,900	-	
Foreign currency translation gain	-	-	-	-	2,2
Net loss	-	-	-	(16,345,971)	
Balance at 30 June 2025	**124,532,022**	**116,275**	**217,059,861**	**(137,834,142)**	**1,7**

Consolidated Statements of Cash Flows

	(Unaudited)		(Audited)
	Six months ended 30 June		Year ended
	2025	2024 (Revised)	31 December 2024
Cash Flows from Operating Activities:			
Net loss	**(16,345,971)**	(10,581,490)	(23,956,944)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	**92,921**	62,519	136,121
Amortization expense - intangibles	**2,956,261**	2,075,166	4,671,178
Amortization of right of use assets	**2,247,087**	1,981,770	4,070,635
Amortization of prepaid post-combination compensation	**4,218,394**	1,596,054	5,061,895
Accretion of other liability	**3,055,225**	1,722,731	3,742,313
Amortization of debt discount	**94,820**	78,975	181,596
Provision for deferred income taxes	**(1,388,139)**	(506,900)	(1,294,100)
Share-based accounting charge	**14,837,900**	15,194,000	31,803,600
Stock-based compensation	**2,651,000**	1,363,000	4,162,000
Post-combination compensation charge-shares	**1,497,825**	1,601,689	2,792,757
Change in fair value of contingent consideration	**2,676,344**	2,263,577	1,909,750
Gain on bargain purchase	**-**	(2,463,927)	(2,463,927)
Net change in operating assets and liabilities:			
Accounts receivable, net	**(6,877,876)**	(4,215,004)	(3,117,809)
Prepaid post-combination expense	**(10,305,828)**	(4,440,000)	(4,639,800)
Prepaid expenses and other assets	**(1,578,048)**	(96,039)	572,613
Increase (decrease) in:			
Accounts payable and accrued expenses	**(4,170,193)**	(7,453,155)	(2,052,883)
Income taxes payable and receivable	**5,594,057**	(188,927)	(2,218,740)
Deferred revenue	**3,362,045**	3,498,141	958,600
Contingent considerations	**(2,824)**	(268,563)	(268,563)
Operating lease liability	**(2,510,514)**	(1,936,293)	(4,276,703)
Other liabilities	**(995,640)**	(981,750)	(981,750)
Transactions with members and related parties	**1,339,709**	1,835,174	1,610,627
Net Cash Provided by Operating Activities	**448,555**	**140,748**	**16,402,466**
Cash Flows from Investing Activities:			
Purchases of property and equipment	**(92,896)**	(4,691)	(55,854)
Proceeds received for notes receivable - related parties	**-**	-	350,000
Cash paid for acquisitions	**(18,522,274)**	(19,783,750)	(19,783,750)
Net Cash Used in Investing Activities	**(18,615,170)**	**(19,788,441)**	**(19,489,604)**
Cash Flows from Financing Activities:			
Proceeds from notes payable	**24,000,000**	25,000,000	25,000,000
Payment of debt issuance costs	**(82,166)**	(785,937)	(214,992)
Principal payment of note payable	**(4,039,614)**	(1,472,702)	(3,862,639)
Payment of contingent considerations	**(726,000)e**	(749,687)	(749,687)
Dividends paid	**(5,765,152)**	(11,202,010)	(16,835,962)
Net Cash Provided by Financing Activities	**13,387,068**	10,789,664	3,336,720
Effect of foreign exchange rate changes on cash and cash equivalents	**35,621**	**(15,761)**	**(55,015)**
Net Increase (Decrease) in Cash and Cash Equivalents	**(4,743,926)**	(8,873,790)	194,567
Cash and Cash Equivalents as of Beginning of Period	**14,535,943**	14,341,376	14,341,376
Cash and Cash Equivalents at the End of Period	**9,792,017**	**5,467,586**	**14,535,943**

Consolidated Statements of Cash Flows (Cont.)

	(Unaudited)		(Audited)
	Six months ended 30 June		Year ended
	2025	2024	31 December 2024
Supplemental disclosure of cash flow information:			
Cash paid for interest	**1,391,504**	518,925	1,718,390
Cash paid for income taxes	**2,411,500**	4,402,627	10,048,970
Common stock received for repayment of note receivable with Alpine Group	**532,000**	-	-
Right of use assets obtained with lease liabilities	**2,066,584**	1,031,742	1,064,582
Contingent consideration issued for acquisitions	**2,482,942**	3,780,514	3,798,077
Common stock issued for acquisitions	**1,190,012**	1,443,320	1,443,320

Common stock issued for acquisitions	**[illegible]**	[illegible]	[illegible]
Stock issued for settlement of other liability	**342,000**	-	-
Stock issued for settlement of contingent consideration	**-**	691,000	691,000

NOTE 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Public Policy Holding Company, Inc. ("PPHC-Inc.") was incorporated on February 4, 2021. From PPHC-Inc.'s incorporation until 10 December 2021 (the "Conversion Date"), all of the issued and outstanding shares of stock of PPHC-Inc. were owned by Public Policy Holding Company, LLC ("PPHC-LLC"), which (i) was organized as a Delaware limited liability company on 1 July 2014, and (ii) owned certain wholly-owned operating subsidiaries, all organized as Delaware limited liability companies (the "Subsidiaries," and collectively with PPHC-Inc., the "Company"). On the Conversion Date, PPHC-LLC contributed and assigned substantially all of its assets and liabilities (including all of the Subsidiaries, but excluding certain specified assets and liabilities) to PPHC-Inc. in exchange for the issuance by PPHC-Inc. of 100,000,000 shares (the "Contribution Shares") of Common Stock, par value 0.001 per share ("Common Stock") of PPHC-Inc. Pursuant to a formula approved by the Executive Board and General Board of PPHC-LLC (the "Waterfall"), PPHC-LLC then liquidated and distributed the Contribution Shares to each of PPHC-LLC's owners who (other than The Alpine Group, Inc.), in turn, distributed such shares to their respective owners in accordance with the Waterfall (collectively, the "Company Conversion").

The Company provides consulting services in the areas of Government Relations Consulting, Corporate Communications & Public Affairs Consulting and Compliance and Insights Services, primarily in the US. With the acquisition of Pagefield Communications Limited ("Pagefield") and TrailRunner International ("TrailRunner"), the Company has expanded its capabilities to the United Kingdom and parts of Asia. As of 30 June 2025, the Company conducts its business through 11 individual member companies.

The unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial reporting. These condensed consolidated financial statements are unaudited and, in the opinion of management, include all adjustments (consisting only of normal recurring adjustments and accruals) necessary for a fair statement of the results for the periods presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The year-end condensed consolidated balance sheet data was derived from our audited consolidated financial statements but does not include all disclosures required by GAAP. Operating results for the six months ended 30 June 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending 31 December 2025. Certain information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with GAAP have been omitted in accordance with the SEC's rules and regulations for interim reporting. Our financial position, results of operations and cash flows are presented in U.S. Dollars.

Use of Estimates

As of 30 June 2025, the effects of global macroeconomic and geopolitical uncertainty on the Company's business, results of operations and financial condition continue to evolve. As a result, many of the Company's estimates and assumptions continue to require increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, the Company's estimates may change materially in the future.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements and related notes should be read in conjunction with our audited consolidated financial statements for the year ended 31 December 2024.

NOTE 2. CORRECTION OF ERROR IN PREVIOUSLY ISSUED FINANCIAL STATEMENTS

During 2025, the Company determined that previously filed interim and annual financial statements had an immaterial error in its earnings per share calculation resulting from the inclusion of certain unvested Pre-United Kingdom IPO shares in the basic earnings per share calculation and the Company was also not appropriately applying the two-class method to calculate Basic and Diluted earnings per share in accordance with ASC 260, *Earnings Per Share*. As a result, earnings per share calculations have been revised for the year ended 31 December 2024 and the unaudited interim results for the six months ended 30 June 2024. The application of the two-class method results in an adjustment to the numerator (net loss attributable to common stockholders) for dividends paid to unvested participating stockholders.

The Company assessed the materiality of this revision and concluded that this error correction in its Consolidated Statements of Operations and Comprehensive Loss, Consolidated Statements of Stockholders' Equity and Note 1 - Organization and Significant Accounting Policies (Basic and diluted earnings (loss) per share) is not material to any previously presented financial statements based upon overall considerations of both quantitative and qualitative factors. In concluding this error was immaterial, the Company considered factors such as the capital structure of the Company, the impact to key performance metrics presented to external investors, executive remuneration and the pervasiveness of the error within the financial statements, amongst others. These immaterial corrections had no impact on the Consolidated Balance Sheet or Consolidated Statements of Cash Flows and did not result in a change in operating losses or net loss in the Statement of Operations.

The impact of these corrections for the year ended 31 December 2024 is as follows:

	As previously reported	Adjustment	As revised
For the year ended 31 December 2024			
Net loss per share - basic and diluted:			

Net loss per share - basic and diluted:			
Net loss per share - basic and diluted	(0.21)	(0.26)	(0.47)
Net loss attributable to common stockholders	(23,956,944)	(7,396,023)	(31,352,967)
Shares used to compute basic and diluted net loss per share	111,826,822	(44,781,026)	67,045,796

The impact of these corrections for the adjustment above and the adjustments referred to below for the six months ended 30 June 2024 is as follows:

	As previously reported	Adjustment	As revised
For the six months ended 30 June 2024			
Net loss per share - basic and diluted:			
Net loss per share - basic and diluted	(0.09)	(0.15)	(0.24)
Net loss attributable to common stockholders	(10,079,752)	(5,473,269)	(15,553,021)
Shares used to compute basic and diluted net loss per share	110,740,866	(46,440,050)	64,300,816

The assessment also resulted in the revision of the number of outstanding shares presented in the Consolidated Statements of Stockholders' Equity. The previously reported share count in the Consolidated Statements of Stockholders' Equity included legally outstanding shares that were both fully vested and subject to vesting conditions. The Company has revised this share count to present all legally issued shares regardless of vesting conditions.

The impact of these revisions for the six months ended 30 June 2024 is as follows:

	As previously reported	Adjustment	As revised
Balance as of 31 December 2023	**109,542,220**	**5,729,741**	**115,271,961**
Issuance of unvested legally outstanding shares	-	2,668,599	**2,668,599**
Vesting of stock issued from Multistate acquisition	657,772	(657,772)	**-**
Vesting of stock issued from KP Public Affairs acquisition	246,244	(246,244)	**-**
Vesting of stock issued from Engage acquisition	162,434	(162,434)	**-**
Vesting of stock issued to consultant	63,468	(63,468)	**-**
Vesting of restricted units	491,678	-	**491,678**
Common stock issued to Multistate as settlement of contingent consideration.	441,432	-	**441,432**
Issuance of common stock for acquisition	897,640	-	**897,640**
Balance as of 30 June 2024	**112,502,888**	**7,268,422**	**119,771,310**

In addition to the above correction, the Company determined that the previously filed interim financial statements (unaudited) as of and for the six months ended 30 June 2024 contained immaterial errors related to certain balance sheet reclassifications, expenses, and foreign currency exchange calculations. The Company assessed the materiality of these revisions and concluded that these error corrections are not material to any previously presented financial statements based upon overall considerations of both quantitative and qualitative factors. In concluding these errors were immaterial, the Company considered factors such as the capital structure of the Company, the impact to key performance metrics presented to external investors, executive remuneration and the pervasiveness of the errors within the financial statements, amongst others.

The impact of these immaterial errors on the Consolidated Balance Sheet as of 30 June 2024 and the Consolidated Statements of Operations and Comprehensive Loss, Stockholders' Equity and Cash Flows for the six months ended 30 June 2024 is as follows:

Consolidated Balance Sheet	As previously reported	Adjustment	As revised
Total Assets	174,293,493	(1,423,574)	**172,869,919**
Total liabilities	94,438,095	(1,808,318)	**92,629,777**
Total stockholders' equity	79,855,398	384,744	**80,240,142**

Consolidated Statement of Operations and Comprehensive Loss	As previously reported	Adjustment	As revised
Revenue	71,125,819	8,076	**71,133,895**
Net loss	(10,079,752)	(501,738)	**(10,581,490)**
Total comprehensive loss	(10,548,443)	(295,023)	**(10,843,466)**

Consolidated Statement of Stockholders' Equity	As previously reported	Adjustment	As revised
Common stock	112,503	-	**112,503**
Additional paid-in capital	176,420,047	679,767	**177,099,814**
Accumulated deficit	(96,208,461)	(501,738)	**(96,710,199)**
Accumulated other comprehensive loss	(468,691)	206,715	**(261,976)**
Total stockholders' equity	79,855,398	384,744	**80,240,142**

Consolidated Statement of Cash Flows	As previously reported	Adjustment	As revised
Net cash provided by operating activities	280,136	(139,388)	**140,748**
Net cash used in investing activities	(19,930,740)	142,299	**(19,788,441)**
Effect of exchange rate changes on cash and cash equivalents	(12,850)	(2,911)	**(15,761)**

NOTE 3. NEW ACCOUNTING PRONOUNCEMENTS

NOTE 3. NEW ACCOUNTING PRONOUNCEMENTS

Accounting Standards Not Yet Adopted

During December 2023, the FASB issued *ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* which expands annual disclosures in an entity's income tax rate reconciliation table and requires annual disclosures regarding cash taxes paid both in the United States (federal, state and local) and foreign jurisdictions. The amendments in this ASU are effective for annual periods beginning after 15 December 2024, although early adoptions is permitted. The Company adopted the ASU as of 1 January 2025 and it did not have a material impact on the Company's financial position or results of operations, but resulted in additional disclosures. The Company is evaluating the potential impact of this guidance on its consolidated financial statement disclosures.

During June 2024, the FASB issued *ASU 2024-01, Compensation - Stock Compensation (Topic 718),* which provides guidance on the scope application of profits interest and similar awards. This guidance is effective for public business entities for annual reporting periods beginning after 15 December 2024, and interim reporting periods beginning after 15 December 2025. The Company is evaluating the potential impact of this guidance on its consolidated financial statement disclosures.

During November 2024, the FASB issued *ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The guidance requires public companies to disclose, in the notes to financial statements, specified information about certain costs and expenses at each interim and annual reporting period. This guidance is effective for public business entities for annual reporting periods beginning after 15 December 2026, and interim reporting periods beginning after 15 December 2027. The Company expects to adopt this guidance in its fiscal year beginning 1 January 2027. The Company is evaluating the potential impact of this guidance on its consolidated financial statement disclosures.

NOTE 4. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The Company computes earnings (loss) per share in accordance with ASC 260, *Earnings per Share*, which requires presentation of both basic and diluted earnings per share on the face of the consolidated statements of operations and other comprehensive loss. Basic earnings (loss) per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of outstanding shares during the period. Diluted earnings (loss) per share gives effect to all dilutive potential common shares outstanding during the period. Due to their anti-dilutive effect, the calculation of diluted net loss per share for the six months ended 30 June 2025 and the year ended 31 December 2024 does not include the common stock equivalent shares and nonvested shares. The Company's weighted-average shares utilized for its calculation of earnings (loss) per share includes only the common shares outstanding.

The following table includes the outstanding number of shares and potentially dilutive stock options and RSUs as of the six months ended 30 June 2025, 2024, and year ended 31 December 2024, respectively:

	(Unaudited)		(Audited)
	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
Common shares outstanding	**86,690,551**	66,866,979	84,419,226
Nonvested shares outstanding	**37,841,471**	52,904,331	35,668,759
Legally outstanding shares	**124,532,022**	119,771,310	120,087,982
Stock options and RSUs outstanding (1)	**9,776,644**	8,013,868	7,730,192
Total fully diluted shares	**134,308,666**	127,785,178	127,818,174

(1) The holders of Restricted Stock Units and Stock Options are not entitled to dividends or to vote

The following tables includes the weighted average shares outstanding and potentially dilutive stock options and RSUs for the six months ended 30 June 2025, 2024, and year ended 31 December 2024, respectively:

	(Unaudited)		(Audited)
	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
Common shares, weighted average	**85,220,817**	64,300,816	67,045,796
Nonvested shares, weighted average	**36,203,346**	52,114,007	51,112,711
Legally outstanding shares, weighted average	**121,424,163**	116,414,823	118,158,507
Stock options and RSUs outstanding, weighted average	**7,769,740**	5,312,320	6,574,713
Total securities on a fully diluted basis, weighted average	**129,193,903**	121,727,143	124,733,220

The following table shows the computation of basic and diluted loss per share for six months ended 30 June 2025, 2024, and year ended 31 December 2024 respectively:

	(Unaudited)		(Audited)
	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
Numerator:			
Net losses	(16,345,971)	(10,581,490)	23,956,944
Less unvested common stock dividends under the two-class method	(1,747,674)	(4,971,531)	7,396,023

Net loss attributable to common stockholders	**(18,093,645)**	**(15,553,021)**	**31,352,967**
Denominator:			
Weighted-average basic shares outstanding	**85,220,817**	**64,300,816**	**67,045,796**
Basic and diluted loss per share	**(0.21)**	**(0.24)**	**(0.47)**

NOTE 5. REVENUE

The Company generates most of its revenue by providing consulting services through fixed-fee arrangements related to Government Relations Consulting, Corporate Communications & Public Affairs Consulting and Compliance and Insights Services. The Company's general practice is to establish a contract with a client with a fixed monthly payment at the beginning of each month for the month's service to be performed.

Most of the consulting service contracts are based on one of the following types of contract arrangements:

- Fixed-fee arrangements, ("Retainer" and "Subscription Services") require the client to pay a fixed fee in exchange for a predetermined set of professional services. Retainer contracts generally comprise of a single stand-ready performance obligation for consulting services. The Company recognizes Retainer revenue over time by measuring the progress toward complete satisfaction of the performance obligation. Subscription Services generally comprise of a single performance obligation recognized over-time.
- Project revenue that includes additional services such as 1) advertisement placement and management; 2) video production; 3) website development; and 4) research services, in which third-party companies may be engaged to achieve specific business objectives. These services are either in a separate contract or within the fixed-fee consulting contract, in which the Company usually receives a markup on the cost incurred by the Company. Generally, these contracts are less than 12 months in length. The Company utilizes an output method to measure progress toward complete satisfaction of the performance obligation, recognizing revenue based on the services delivered to the customer to date as a proportion of the total services promised in the contract. This approach reflects the transfer of control to the customer, as the customer receives and consumes the benefits of each service as it is performed. Any out-of-pocket administrative expenses incurred are billed at cost.

In determining the method and amount of revenue to recognize, the Company must make judgments and estimates. Specifically, complex arrangements with nonstandard terms and conditions may require management's judgment in interpreting the contract to determine the appropriate accounting, including whether the promised services specified in an arrangement are distinct performance obligations and should be accounted for separately, and how to allocate the transaction price, including any variable consideration, to the separate performance obligations. When a contract contains multiple performance obligations, the Company allocates the transaction price to each performance obligation based on its estimate of the stand-alone selling price. Other judgments include determining whether performance obligations are satisfied over-time or at a point-in-time and the selection of the method to measure progress towards completion.

Certain services provided by the Company include the utilization of a third-party in the delivery of those services. These services are primarily related to the production of an advertising campaign, procurement of media, and procurement of research services. The Company has determined that it acts as an agent and is solely arranging for the third-parties to provide services to the customer. Specifically, the Company does not control the specified services before transferring those services to the customer, it is not primarily responsible for the performance of the third-party services, nor can the Company redirect those services to fulfill any other contracts. The Company does not have any discretion in establishing the third-party pricing in its contracts with customers. For these performance obligations for which the Company acts as an agent, the Company records revenue as the net amount of the gross billings, less amounts remitted to the third-party.

The following table provides disaggregated revenue by revenue type:

	(Unaudited)		**(Audited)**
	Six months ended 30 June		**Year ended 31 December**
	2025	**2024**	**2024**
Government Relations Consulting revenue	**53,464,933**	50,329,291	102,463,869
Corporate Communications & Public Affairs Consulting revenue	**28,156,458**	15,537,284	36,405,430
Compliance and Insights Services revenue	**6,277,362**	5,267,320	10,694,008
Total revenue	**87,898,753**	**71,133,895**	**149,563,307**

Revenue by geographic region:

	(Unaudited)		**(Audited)**
	Six months ended 30 June		**Year ended 31 December**
	2025	**2024**	**2024**
United States	**84,001,854**	70,573,216	145,540,930
Europe, Middle East and Africa	**3,468,065**	560,679	4,022,377
Asia Pacific	**428,834**	-	-
Revenue by geographic market	**87,898,753**	**71,133,895**	**149,563,307**

NOTE 6. CONTRACT BALANCES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers as of:

	(Unaudited)		**(Audited)**
	30 June 2025	**30 June 2024**	**December 31, 2024**
Accounts receivable	**26,936,175**	19,446,709	19,161,501

Accounts receivable	**26,936,175**	19,446,709	19,161,501
Unbilled receivables	**1,151,543**	820,479	225,073
Allowance for doubtful accounts	**(2,018,980)**	(874,609)	(1,102,044)
Total contract receivables, net	**26,068,738**	19,392,579	**18,284,530**
Contract liabilities (deferred revenue)	**(6,491,002)**	**(5,694,448)**	**(3,149,957)**

Contract liabilities relate to advance consideration received from customers under the terms of the Company's contracts primarily related to retainer fees and reimbursements of third-party expenses, both of which are generally recognized shortly after billing. Deferred revenue of 6,491,002 and 5,694,448 from 30 June 2025, 2024 and 3,149,957 from 31 December 2024 is expected to be recognized as revenue within one year of the respective balance sheet date.

The following table summarized information about the activity in the allowance for doubtful accounts as follows:

Balance at 31 December 2023 (Audited)	**794,138**
Provision for Doubtful Accounts	1,023,816
(Write-off)/Recoveries	(715,910)
Balance at 31 December 2024 (Audited)	**1,102,044**
Provision for Doubtful Accounts	794,585
(Write-off)/Recoveries	122,351
Balance at 30 June 30 2025 (Unaudited)	**2,018,980**

NOTE 7. GOODWILL AND INTANGIBLE ASSETS

Goodwill

Goodwill is an indefinite lived asset with balances as follows:

	(Unaudited)		(Audited)
	June 30, 2025	30 June 2024	31 December 2024
Goodwill	**65,977,535**	64,476,867	64,308,106

Balance at 31 December 2023 (Audited)	**47,909,832**
Acquired goodwill	16,779,195
Foreign currency translation	(380,921)
Balance at 31 December 2024 (Audited)	**64,308,106**
Acquired goodwill	80,124
Foreign currency translation	1,589,305
Balance at 30 June 2025 (Unaudited)	**65,977,535**

There were no goodwill impairment charges recorded in the six months ended 30 June 2025, 2024 and for the year ended 31 December 2024, and there are no accumulated goodwill impairment charges.

Intangible assets:

The Company's intangible assets consist of customer relationships, including the related customer contracts, developed technology and noncompete agreements acquired through acquisitions, which are definite lived assets and are amortized over their estimated useful lives. In addition, intangible assets consist of trade names, which are indefinite lived assets and evaluated for impairment on an annual basis or more frequently as needed.

The following presents the Company's gross and net amounts of intangible assets, other than goodwill, as reported on the Consolidated Balance Sheets as of 30 June 2025, 2024 and 31 December 2024:

	(Unaudited)			
	30 June 2025			
	Weighted Average Useful Life (in Years)	Gross Book Value	Accumulated Amortization	Net Book Value
Customer relationships	7.2	42,911,238	(17,849,518)	**25,061,720**
Developed technology	7.0	3,938,000	(1,312,668)	**2,625,332**
Noncompete agreements	3.9	2,946,313	(954,612)	**1,991,701**
Total definite lived assets		49,795,551	(20,116,798)	**29,678,753**
Trade names		12,433,889	-	**12,433,889**
Total intangible assets		62,229,440	(20,116,798)	**42,112,642**

	(Unaudited)			
	30 June 2024			
	Weighted Average Useful Life (in Years)	Gross Book Value	Accumulated Amortization	Net Book Value
Customer relationships	7.6	33,531,490	(13,659,610)	**19,871,88**
Developed technology	7.0	3,938,000	(750,096)	**3,187,90**
Noncompete agreements	4.3	2,072,125	(87,210)	**1,984,91**
Total definite lived assets		39,541,615	(14,496,916)	**25,044,69**
Tradenames		9,670,885	-	**9,670,88**
Total intangible assets		49,212,500	(14,496,916)	**34,715,58**

(Audited)

	(Audited)			
	December 31, 2024			
	Weighted Average Useful Life (in Years)	**Gross Book Value**	**Accumulated Amortization**	**Net Book Value**
Customer relationships	7.2	33,556,240	(15,277,159)	**18,279,081**
Developed technology	7.0	3,938,000	(1,031,382)	**2,906,618**
Noncompete agreements	3.9	2,069,904	(767,109)	**1,302,795**
Total definite lived assets		39,564,144	(17,075,650)	**22,488,494**
Trade names		9,655,172	-	**9,655,172**
Total intangible assets		49,219,316	(17,075,650)	**32,143,666**

Amortization expense for customer relationship, noncompete agreement and developed technology assets approximated 2,956,000, 2,075,000 and 4,671,000 for the six months ended 30 June 2025 and 2024 and at year ended 31 December 2024, respectively.

NOTE 8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following as of:

	(Unaudited)		(Audited)
	30 June 2025	**30 June 2024**	**31 December 2024**
Accounts payable	**6,461,768**	5,042,105	4,753,171
Bonus payable	**6,253,980**	3,138,826	9,926,791
Other accrued expenses	**6,497,269**	6,179,984	5,364,340
Total	**19,213,017**	14,360,915	20,044,302

NOTE 9. LEASES

The Company leases office space and equipment under non-cancelable operating leases. The following table presents lease costs and other quantitative information:

	(Unaudited)		(Audited)
	Six months ended 30 June		Year Ended 31 December
	2025	**2024**	**2024**
Operating lease cost (cost resulting from lease payments)..	**2,806,967**	2,613,905	5,322,444
Variable lease cost (cost excluded from lease payments)	**220,691**	234,629	434,587
Sublease income	**(175,898)**	(169,562)	(336,812)
Net lease cost	**2,851,760**	**2,678,972**	**5,420,219**
Cash paid for amounts included in the measurement of lease liabilities	**3,070,577**	2,568,103	5,467,595
Weighted average lease term - operating leases	**4.09 years**	4.94 years	4.50 years
Weighted average discount rate - operating leases	**5.30%**	5.30%	5.25%

Future payments of operating leases as of 30 June 2025 are listed in the table below:

Year	**Amount**
2025 (Excluding the six months ended 30 June 2025)	**3,131,871**
2026	**6,294,934**
2027	**5,351,534**
2028	**4,649,507**
2029	**2,798,922**
Thereafter	**1,435,775**
Total future minimum lease payments	**23,662,543**
Amount representing interest	(2,472,090)
Present value of net future minimum lease payments	**21,190,453**

NOTE 10. NOTES PAYABLE

The Company has several term loans outstanding with a financial institution ("Term Loans"). The 2023 Facility 2 loan matures on 31 March 2029 with monthly principal payments of 175,000 plus interest. The 2024 Term Loan A and 2024 Term Loan B (collectively the "2024 Term Loans") require monthly principal payments of 312,500 plus interest until their maturity date of 30 April 2028. The 2025 Term Loan C requires monthly principal payments of 199,200 per month plus interest through 1 March 2026, increasing to 300,000 per month plus interest through the maturity date of 31 March 2029. The interest rate for all of these loans is the Secured Overnight Financing Rate ("SOFR") plus 2.60% per annum.

The Company's total debt consists of the following as of:

	(Audited)	(Unaudited)		(Audited)
	Original Loan Amount	**30 June 2025**	**30 June 2024**	**31 December 2024**
2023 Facility 2	14,000,000	**6,125,000**	9,625,000	7,875,000
2024 Term Loan A	6,000,000	**5,400,000**	6,000,000	5,850,000
2024 Term Loan B	19,000,000	**17,100,000**	19,000,000	18,525,000
2025 Term Loan C	24,000,000	**23,601,600**	-	-
Other debt	-	**138,698**	169,198	154,260

Less: unamortized debt issuance costs	748,216	**346,921**	1,032,490	358,923
Total debt, net of unamortized issuance costs	62,251,784	**52,018,377**	33,761,708	32,045,337
Less: current portion		**(8,097,588)**	(5,673,940)	(6,031,204)
Total debt, long-term		**43,920,789**	28,087,768	26,014,133

As of 30 June 2025, the future principal maturities of the Term Loans are as follows:

	2023 Facility 2	2024 Term Loan A	2024 Term Loan B	2025 Term Loan C	Total
2025	1,050,000	450,000	1,425,000	1,792,800	**4,717,800**
2026	2,100,000	900,000	2,850,000	3,297,600	**9,147,600**
2027	2,100,000	900,000	2,850,000	3,600,000	**9,450,000**
2028	875,000	3,150,000	9,975,000	3,600,000	**17,600,000**
2029	-	-	-	11,311,200	**11,311,200**
Total	**6,125,000**	**5,400,000**	**17,100,000**	**23,601,600**	**52,226,600**

Total approximate interest expense incurred for the Term Loans was as follows:

	(Unaudited)		(Audited)
	Six months ended 30 June		Year Ended 31 December
	2025	2024	2024
Cash interest	**1,378,000**	505,030	1,693,000
Cash interest on other debt	**13,761**	13,895	24,986
Debt discount amortization	**108,000**	78,975	182,000
Total interest expense	**1,499,761**	597,900	1,899,986

The Credit Agreement and Amended Credit Agreements for the Term Loans contain certain non-financial and financial covenants that the Company is required to comply with. The Company is required to submit a compliance certificate to the bank on a quarterly basis. The financial covenants include a total leverage ratio and fixed coverage ratio. The Company was in compliance with all covenants during as of 30 June 2025 and 2024 and 31 December 2024.

NOTE 11. SHARE-BASED ACCOUNTING CHARGE

On 16 December 2021, PPHC-Inc. completed its initial public offering in the United Kingdom ("UK IPO") and its shares began trading on the AIM market of the London Stock Exchange. During 2021, all ultimate owners of PPHC-LLC, referred to as Group Executives, entered into Executive Employment Agreements. These executives sold some of their shares during the UK IPO (referred to as Liquidated Pre-UK IPO Shares) but retained the majority of their shares ("Retained Pre-UK IPO Shares"). The retained shares vest in equal installments over five years, provided the executive remains continuously employed. If an executive's employment terminates, except in cases of death, disability, termination without cause, or for good reason, the unvested shares will be forfeited. In cases of death, disability, termination without cause, or for good reason, all unvested shares will vest immediately. Additionally, the agreements include clawback provisions, allowing the company to reclaim cash from the sale of Liquidated Pre-UK IPO Shares and vested Retained Pre-UK IPO Shares under certain conditions.

As a result of the vesting conditions for the Retained Pre-UK IPO Shares, the Company recorded share-based accounting charges of 14,837,900, 15,194,000 31,803,600for the six months ended 30 June 2025, 2024 and year ended 31 December 2024 respectively.

As of 30 June 2025, there were 71,255,044 Retained Pre-UK IPO Shares, held by current employees and subject to vesting requirements, and 55,270,012 of these shares were fully vested. These shares were issued in 2021 and the weighted-average grant date fair value of these shares was 1.82 as of the grant date. For the Retained Pre-UK IPO shares, the grant-date fair value is based upon the market price of the Company's common stock on the date of the grant. As of 30 June 2025, the unrecognized compensation cost from these restricted shares was approximately 43,150,000, which is expected to be recognized over a weighted-average period of 1.5 years.

As of June 30, 2024, there were 82,628,340 Retained Pre-IPO Shares, held by current employees and subject to vesting requirements, and 36,829,997 of these shares were fully vested. These shares were issued in 2021 and the weighted-average grant date fair value of these shares was 1.82 as of the grant date. As of June 30, 2024, the unrecognized compensation cost from these restricted shares was approximately 74,600,000, which is expected to be recognized over a weighted-average period of 2.5 years.

As of 31 December 2024, there were 80,387,410 Retained Pre-UK IPO Shares, held by current employees and subject to vesting requirements, and 50,714,152 of these shares were fully vested. These shares were issued in 2021 and the weighted-average grant date fair value of these shares was 1.82 as of the grant date. For restricted and nonvested stock awards, the grant-date fair value is based upon the market price of the Company's common stock on the date of the grant. As of 31 December 2024, the unrecognized compensation cost from these restricted shares was approximately 57,862,000, which is expected to be recognized over a weighted-average period of 2.0 years.

The share-based accounting charge relating to the Retained Pre-UK IPO Shares is recorded to costs of services and general and administrative expense in the consolidated statement of operations. The table below represents the total expense relating to Retained Pre-UK IPO Shares recognized in the consolidated statements of operations and comprehensive loss:

	(Unaudited)		(Audited)
	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
Cost of services	**13,357,100**	13,318,183	26,635,600
General and administrative expense	**1,480,800**	1,875,817	5,168,000
Total expense relating to Retained Pre-UK IPO Shares	**14,837,900**	15,194,000	31,803,600

NOTE 12. POST COMBINATION COMPENSATION CHARGE

NOTE 12. POST-COMBINATION COMPENSATION CHARGE

The Company has acquired various companies from 2022 to 2025 for a combination of cash, shares of Company Common Stock and future contingent payments ("Acquisition Payments"). A portion of the Acquisition Payments are subject to vesting and/or claw back provisions that are directly linked to the continuing employment of certain individuals of the acquired companies ("Post-Combination Payments"). As a result, the Post-Combination Payments are being recognized as a charge for post-combination compensation over the period of the applicable vesting requirement or the period over which the claw back rights linked to employment lapse.

The post-combination compensation charge recorded by the Company was approximately 8,776,000 and 5,121,000 for the six months ended 30 June 2025, 2024 and 11,599,000 for the year ended 31 December 2024, respectively. The post-combination compensation charge is recorded in cost of services in the consolidated statements of operations and comprehensive loss. This amount consists of the following components:

	(Unaudited)		(Audited)
	30 June 2025	**30 June 2024**	**31 December 2024**
Additions to other liability	**3,059,000**	2,198,000	4,028,000
Vesting of common stock	**1,498,000**	1,323,000	2,509,000
Amortization of prepaid post-combination compensation	**4,219,000**	1,600,000	5,062,000
Total	**8,776,000**	5,121,000	11,599,000

As of 30 June 2025, the unrecognized post-combination compensation charge was approximately 44,179,000, which is expected to be recognized over a weighted-average period of 2.2 years. The actual amount of Post-Combination Payments is subject to significant estimates and could change materially in the future.

As of 30 June 2024, the unrecognized post-combination compensation charge was approximately 27,346,000, which is expected to be recognized over a weighted-average period of 2.2 years. The actual amount of Post-Combination Payments is subject to significant estimates and could change materially in the future.

As of 31 December 2024, the unrecognized post-combination compensation charge was approximately 21,962,000, which is expected to be recognized over a weighted-average period of 2.1 years. The actual amount of Post-Combination Payments is subject to significant estimates and could change materially in the future.

NOTE 13. RELATED PARTY TRANSACTIONS

As of 30 June 2025, the amounts owed to related parties of approximately 1,896,000 consists primarily of a working capital loan of approximately 1,896,000 from the sellers of TrailRunner to the Company, which will be repaid in 2025.

As of 30 June 2024, the amounts due from related parties of approximately 44,000 include the amount expected to be paid to the Company related to working capital loan and adjustments associated with the MultiState acquisition. During the year ended December 31, 2024, the working capital loan and adjustments with Multistate were settled.

During December 2021, the Company entered into a term note agreement ("2021 Note") with The Alpine Group, Inc. ("Alpine Inc"). The 2021 Note provided Alpine Inc with the ability to request a one-time borrowing of up to 750,000 from the Company at any time prior to 31 December 2022. The purpose of the 2021 Note was to provide Alpine Inc with funds to cover certain federal and state income taxes to be owed by Alpine Inc in connection with the sale of shares of the Company's common stock in the UK IPO. During April 2022, the Company advanced 513,000 to Alpine Inc in accordance with the terms of the 2021 Note. The interest rate on the 2021 Note is equal to the Prime Rate as published in the Wall Street Journal. The 2021 Note balance as of 30 June 2024 was 513,000. The 2021 Note was classified as a current asset as of 30 June 2024. The amount of accrued interest and interest revenue from the 2021 Note is not material. The 2021 Note requires an annual payment of accrued and unpaid interest on the last business day of December each year and through the maturity date of 16 January 2025. During February 2025, the 2021 Note plus accrued interest totaling approximately 532,000 was repaid through the transfer of 316,779 shares of PPHC-Inc common stock from Alpine Inc to the Company, which shares have been retired.

During November 2023, the Company entered into term note agreements ("2023 Notes") with certain employees of the Alpine Group Partners, LLC totaling 1,750,000. The interest rate on the 2023 Notes was 7.5% and was reduced to 4.45%. The notes are payable in annual installments of 350,000 plus all accrued and unpaid interest beginning on 1 November 2024 with a maturity date of 1 November 2028 or the effective date of the termination of employment of the respective employee borrower for any reason, if earlier than the maturity date. As of 30 June 2025 and 2024, the 2023 Notes were recorded in notes receivable - related parties with 350,000 classified as a current asset and 1,050,000 and 1,400,000, respectively, classified as a non-current asset. The amount of accrued interest and interest revenue from the 2023 Notes is not material.

NOTE 14. OMNIBUS INCENTIVE PLAN

As of 30 June 2025, the total amount of shares authorized by the Board of Directors under the Omnibus Plan was 18,679,803 with a total of 2,765,447 available for issuance.

The total long-term incentive program expense, net of forfeitures, is detailed in the following table:

	(Unaudited)		(Audited)
	Six Months Ended 30 June		**Year Ended 31 December**
	2025	**2024**	**2024**
Options	**194,000**	264,000	550,000
RSUs	**1,264,000**	567,000	1,974,000
RSAs	**869,000**	456,000	1,260,000
SARs	[illegible]	[illegible]	[illegible]

SARS	**324,000**	76,000	378,000
Total	**2,651,000**	1,363,000	4,162,000

The table below represents the total expense relating to the long-term incentive program recognized in the consolidated statements of operations and comprehensive loss as follows:

	(Unaudited)		(Audited)
	Six months ended 30 June		Year Ended 31 December
	2025	2024	2024
Cost of services	**2,164,610**	1,112,894	3,328,000
General and administrative expense	**486,390**	250,106	834,000
Total	**2,651,000**	1,363,000	4,162,000

As of 30 June 2025, total unrecognized compensation expense and the applicable weighted-average period for that expense to be recognized is as follows:

	Unrecognized compensation	Weighted average period
Options	**319,000**	1.8 years
RSUs.	**8,351,000**	1.6 years
RSAs.	**3,737,000**	1.8 years
Total.	**12,407,000**	

Options

The following summarizes the stock option activity:

	Number of Shares	Weighted Average Exercise Price-(USD)[(1)]	Weighted Average Exercise Price-(GBP)	Weighted Average Contractual Term (in years)
Outstanding as of 31 December 2024	3,383,542	2.15	£1.72	7.8
Granted	312,940	2.30	1.67	-
Exercised	-	-	-	-
Cancelled/Forfeited	(119,485)	2.38	1.73	-
Outstanding as of 30 June 2025	**3,576,997**	**2.36**	**1.72**	**7.6**
Exercisable as of 30 June 2025	**2,166,957**	**2.43**	**1.77**	**-**
Vested and expected to vest as of 30 June 2025	**3,576,997**	**2.36**	**£1.72**	**7.6**

	Number of Shares	Weighted Average Exercise Price-(USD)[(1)]	Weighted Average Exercise Price-(GBP)	Weighted Average Contractual Term (in years)
Outstanding as of 31 December 2023	3,089,056	2.21	£1.74	8.9
Granted	425,000	2.02	1.62	-
Exercised	-	-	-	-
Cancelled/Forfeited	(130,514)	2.14	1.71	-
Outstanding as of 30 June 2024	**3,383,542**	**2.15**	**1.72**	**7.83**
Exercisable as of 30 June 2024	**-**	**-**	**-**	**-**
Vested and expected to vest as of 30 June 2024	**3,383,542**	**2.15**	**£1.72**	**7.83**

(1) The applicable exercise prices have been adjusted based on the applicable exchange rate of GBP to USD at the end of each period presented.

Restricted Stock Units ("RSUs")

Activity in the Company's non-vested RSUs was as follows:

	Number of RSUs	Weighted Average Grant Date Fair Value
Nonvested as of 31 December 2024	**4,346,650**	**1.40**
Granted	**2,492,660**	1.75
Vested	**(1,429,018)**	1.40
Cancelled/Forfeited	**(138,000)**	1.52
Nonvested as of 30 June 2025	**5,272,292**	**1.53**
Nonvested as of 31 December 2023	**2,225,000**	**1.41**
Granted	**2,930,000**	1.41
Vested	**(491,678)**	1.56
Cancelled/Forfeited	**-**	-
Nonvested as of 30 June 2024	**4,663,322**	**1.40**

Restricted Stock Awards ("RSAs")

Activity in the Company's non-vested RSAs was as follows:

	Number of RSAs	Weighted Average Grant Date Fair Value
Nonvested as of 31 December 2024	**2,397,452**	**1.23**
Granted	**977,936**	1.89

Granted	**977,956**	1.89
Vested	**(670,884)**	1.43
Cancelled/Forfeited	**(305,022)**	1.13
Nonvested as of 30 June 2025	**2,399,482**	**1.86**
Nonvested as of 31 December 2023	**2,188,944**	**1.19**
Granted	**703,737**	1.43
Vested	**-**	-
Cancelled/Forfeited	**-**	-
Nonvested as of 30 June 2024	**2,892,681**	**1.40**

Stock Appreciation Rights ("SARs")

SARs are not issued shares or committed shares to be issued and therefore do not count against the total number of shares that can be issued under the Omnibus Plan. Upon exercise of a SAR, the Company shall pay the grantee in cash an amount equal to the excess of the fair market value of a share of stock on the effective date of exercise in excess of the exercise price of the SAR. This cash settlement feature requires the SARs to be classified as a liability and remeasured at each reporting period. The SARs vest over a three-year period with one-third vesting each year after the grant date. The fair value of each SAR granted is estimated using a Black-Scholes option-pricing model and the fair value is adjusted at each reporting period. As of 30 June 2025, 2024, and 31 December 2024, the total liability recorded was 992,000, 336,000 and 668,000 respectively.

The fair value of the SARs was calculated as follows as of:

	(Unaudited)		**(Audited)**
	Six months ended 30 June		**Year ended**
	2025	**2024**	**31 December 2024**
Estimated dividend yield	**4.0 %**	10.0 %	4.0%
Expected stock price volatility	**40.0 %**	45.0 %	45.0%
Risk-free interest rate	**3.7%to 3.8%**	4.4% to 4.5%	4.4% to 4.5%
Expected life of instrument (in years)	**2.4 to 3.8 years**	3.4 to 4.8 years	2.9 to 3.9 years
Weighted-average fair value per share	**0.71**	0.33	0.51

Activity in the Company's SARs was as follows for the period ended 30 June 2025 and year ended 31 December 2024:

	Number of Shares	**Weighted Average Exercise Price**
Outstanding as of 31 December 2023 (Audited)	**1,760,000**	**1.70**
Granted	-	-
Exercised	-	-
Cancelled/Forfeited	(55,000)	1.67
Outstanding as of 31 December 2024 (Audited)	**1,705,000**	**1.61**
Granted	-	-
Exercised	-	-
Cancelled/Forfeited	(150,000)	(1.83)
Outstanding as of 30 June 2025 (Unaudited)	**1,555,000**	**1.83**
Exercisable as of 30 June 2025	**1,555,000**	**1.83**
Vested and expected to vest as of 30 June 2025 (Unaudited)	**1,028,351**	**1.83**

The amount of the future expense for all SARs issued will depend upon the value of the Company's common stock and other factors at each future reporting date.

NOTE 15. INCOME TAXES

For interim periods, the Company recognizes an income tax expense (benefit) based on an estimated annual effective tax rate ("EAETR"), calculated on a worldwide consolidated basis, expected for the entire year. The interim annual estimated effective tax rate is based on the statutory tax rates then in effect, as adjusted for estimated changes in estimated permanent differences and excludes certain discrete items whose tax effect, when material, are recognized in the interim period in which they occur. These changes in permanent differences and discrete items result in variances to the effective tax rate from period to period. The Company's estimated annual effective tax rate changes throughout the year as on-going estimates of Pre-Tax Income, and changes in permanent differences are revised, as discrete items occur, as well as due to the impact of additional business combinations.

For the six months ended 30 June 2025, the Company recognized an income tax (benefit) expense of approximately 4,088,000. The Company's effective tax rate was (33.3)% after discrete items for the six months ended 30 June 2025.

For the six months ended 30 June 2024, the Company recognized an income tax expense of approximately 3,707,000. The Company's effective tax rate was (53.9)% after discrete items for the six months ended 30 June 2024.

For the year ended 31 December 2024, the Company recognized an income tax benefit of approximately 6,544,800. The Company's effective tax rate was 37.6% after discrete items for the year ended 31 December 2024.

The effective tax rates for the periods differed from the federal statutory rate of 21% primarily due to state taxes, GAAP compensation incurred that is not deductible for tax purposes, as well as other items related to prior periods' business combinations that generate permanent book/tax differences.

On 4 July 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law in the U.S., which contains a broad range of tax reform provisions affecting businesses. The Company is currently evaluating the full effects of these legislative changes.

NOTE 16. FAIR VALUE MEASUREMENT

NOTE 16. FAIR VALUE MEASUREMENT

The following table presents a summary of the Company's liabilities that are measured at fair value on a recurring basis by their respective fair value hierarchy level as of 30 June 2025:

	Level 1	Level 2	Level 3
Other liabilities	-	-	**6,608,118**
Contingent consideration	-	-	**15,426,163**
Total liabilities	**-**	**-**	**22,034,281**

The following table presents a summary of the Company's liabilities that are measured at fair value on a recurring basis by their respective fair value hierarchy level as of 30 June 2024:

	Level 1	Level 2	Level 3
Other liabilities	-	-	**2,860,815**
Contingent consideration	-	-	**11,228,995**
Total liabilities	**-**	**-**	**14,089,810**

The following table presents a summary of the Company's liabilities that are measured at fair value on a recurring basis by their respective fair value hierarchy level as of 31 December 2024:

	Level 1	Level 2	Level 3
Other liabilities	-	-	**4,879,600**
Contingent consideration	-	-	**10,896,061**
Total liabilities	**-**	**-**	**15,775,661**

The carrying values of cash, contract receivables, and accounts payable and accrued expenses at 30 June 2025, 2024 and 31 December 2024 approximated their fair value due to the short maturity of these instruments.

Financial Instruments that are Measured at Fair Value on a Recurring Basis

Contingent Consideration

The fair value of contingent consideration from the Company's acquisitions were measured using Level 3 inputs.

The following table summarized the change in fair value, as determined by Level 3 inputs, for the contingent consideration using the unobservable Level 3 inputs for the six months ended 30 June 2025 as follows:

Balance at 31 December 2024 (Audited)	**10,896,061**
Fair value at issuance	2,482,942
Payout of contingent consideration	(728,824)
Change in fair value	2,676,344
Effect of currency translation adjustment	99,640
Balance at 30 June 2025 (Unaudited)	**15,426,163**

The following table summarized the change in fair value, as determined by Level 3 inputs, for the contingent consideration using the unobservable Level 3 inputs for the six months ended 30 June 2024 as follows:

Balance at 31 December 2023 (Audited)	**6,919,625**
Fair value at issuance	3,755,043
Cash and stock payout of contingent consideration	(1,709,250)
Change in fair value	2,263,577
Effect of currency translation adjustment	-
Balance at 30 June 2024 (Unaudited)	**11,228,995**

The following table summarized the change in fair value, as determined by Level 3 inputs, for the contingent consideration using the unobservable Level 3 inputs for the year ended 31 December 2024 as follows:

Balance at 31 December 2023 (Audited)	**6,919,625**
Fair value at issuance	3,798,077
Cash and stock payout of contingent consideration	(1,709,250)
Change in fair value	1,909,750
Effect of currency translation adjustment	(22,141)
Balance at 31 December 2024 (Audited)	**10,896,061**

The estimated fair value of contingent consideration is calculated by Monte Carlo simulations utilize estimates including; expected volatility of future operating results, discount rates applicable to future results, and expected growth rates.

Other Liabilities

The fair value of other liabilities, comprising of post-combination compensation obligations of the Company, relates to various acquisitions. The estimated fair value of other liabilities is calculated by Monte Carlo simulations utilize estimates including; expected volatility of future operating results, discount rates applicable to future results, and expected growth rates.

The following table summarized the change in fair value, as determined by Level 3 inputs, for the other liabilities using the Level 3 inputs for the six months ended 30 June 2025 as follows:

Balance at 31 December 2024.	**4,879,600**
Fair value at issuance	595,837
Accretion of liability	1,257,762

Accretion of liability	[illegible]
Payout of post combination compensation	(1,337,640)
Change in fair value	1,212,559
Balance at 30 June 2025	**6,608,118**

The following table summarized the change in fair value, as determined by Level 3 inputs, for the other liabilities using the Level 3 inputs for the six months ended 30 June 2024 as follows:

Balance at 31 December 2023	**2,119,834**
Fair value at issuance	-
Accretion of liability	1,091,356
Payout of post combination compensation	(706,654)
Change in fair value	356,279
Balance at 30 June 2024	**2,860,815**

The following table summarized the change in fair value, as determined by Level 3 inputs, for the other liabilities using the Level 3 inputs for the year ended 31 December 2024 as follows:

Balance at 31 December 2023	**2,119,834**
Fair value at issuance	348,209
Accretion of liability	2,424,378
Payout of post combination compensation	(981,750)
Change in fair value	1,253,499
Balance at 31 December 2024	**(284,570)**

Financial Instruments that are not Measured at Fair Value on a Recurring Basis

The Notes Payable of the Company are subject to a variable interest rate and as such, the carrying amount closely approximates the fair value of this instrument.

Non-financial Assets and Liabilities that are Measured at Fair Value on a Nonrecurring Basis

Certain non-financial assets are measured at fair value on a nonrecurring basis, primarily goodwill, intangible assets (Level 3 fair value measurements) and right-of-use lease assets (Level 2 fair value measurement). Accordingly, these assets are not measured and adjusted to fair value on an ongoing basis but are subject to periodic evaluations for potential impairment.

NOTE 17. ACQUISITION

On 24 January 2025, the Company entered into a binding agreement ("TrailRunner Agreement") to acquire TrailRunner International LLC and its international entities (collectively, the "TrailRunner Seller" or "TrailRunner"), a Texas-based global communications advisory firm. At the closing of the transaction, the Company agreed to pay the TrailRunner Seller cash in the amount of approximately 28,208,000 and issue 2,966,138 shares of the Company's common stock to the TrailRunner Seller at an aggregate fair value of approximately 5,233,000.

In addition, there are additional contingent payments that the TrailRunner Seller can earn in the future depending on certain operating results that are achieved. The total additional amount of consideration that the Company could be required to pay to the TrailRunner Seller is 37,000,000. The Company remitted the funds to the TrailRunner Seller on 31 March 2025 but the effective date of the transaction was 1 April 2025.

Reasons for the acquisition

The Company acquired TrailRunner to expand the Company's ability to provide a distinct suite of corporate communication capabilities and enhance its global footprint. TrailRunner has eight office locations across the United States, United Kingdom, Middle East, and Asia.

Accounting for the acquisition

The acquisition of TrailRunner was accounted for as a business combination and reflects the application of acquisition accounting in accordance with *ASC 805, Business Combinations* ("ASC 805"). The acquired assets, including identifiable intangible assets and liabilities assumed, have been recorded at their estimated fair values.

Purchase consideration

The Company determined that certain consideration provided to TrailRunner does not qualify as purchase consideration in accordance with the guidance of ASC 805. The Company determined that the purchase consideration consists of the amount of cash and share payments owed to TrailRunner that are not subject to a vesting or claw back provision that is directly linked to the continued employment of the TrailRunner Seller. The total preliminary purchase consideration consisted of the following amounts as of 30 June 2025:

Cash paid	(18,607,114)
Common stock issued	(1,190,012)
Contingent consideration	(2,482,942)
Total	**(22,280,068)**

The contingent consideration allocated as purchase consideration consists of the amount of the estimated fair value of the projected future payments that are not subject to vesting or claw back provisions tied to continued employment.

Preliminary purchase price allocation

The purchase price allocation is preliminary and subject to change during its measurement period. The Company has not yet completed its evaluation and determination of certain assets acquired and liabilities assumed, primarily (i) the final valuation of intangible assets, and (ii) the final assessment and valuation of certain other assets acquired and liabilities assumed which could also impact goodwill during the measurement period. Although not expected to be significant, such adjustments may result in the measurement period. Although not expected to be significant, such adjustments may result in changes in the valuation of assets and liabilities acquired.

The preliminary allocation of the purchase consideration resulted in the following amounts being allocated to the assets acquired and liabilities assumed as of the purchase date of 1 April 2025, based on their respective estimated fair values is summarized below:

Cash acquired	84,840
Accounts receivable	758,439
Other current assets	171,891
Property and equipment	26,574
Right of use asset	2,066,584
Customer relationships	8,864,000
Tradename	2,632,000
Noncompete agreements	786,000
Deferred tax asset	9,247,711
Goodwill	80,124
Accounts payable and accrued expenses	(371,511)
Operating lease liability	(2,066,584)
Total preliminary purchase price	**22,280,06**

The preliminary fair value of the identified definite-lived intangible assets was as follows:

Definite-lived intangible assets	Weighted-average useful life (in years)	Amount
Customer relationship	7	8,864,000
Noncompete agreements	5	786,000

The preliminary fair value of customer relationships was determined using the income approach, which requires management to estimate a number of factors for each reporting unit, including projected future operating results and discount rates. The fair value of the trade names was determined using the relief from royalty method. The fair value of noncompete agreements was determined using an income approach method, which requires management to estimate a number of factors related to the expected future cash flows of TrailRunner and the potential impact and probability of competition, assuming such noncompete agreements were not in place.

The preliminary fair value of the contingent consideration was performed using Monte Carlo simulations to estimate the achievement and amount of certain future operating results. The Monte Carlo simulations utilize estimates including; expected volatility of future operating results, discount rates applicable to future results, and expected growth rates. The table below provides the significant inputs to the calculation of the contingent consideration as of the acquisition date:

Significant unobservable input	Range
Discount rate for credit risk and time value	5.0% to 5.3%
Discount rate applicable to future annual EBITDA	14.2% to 15.7%
Expected volatility of future annual EBITDA	31.0% to 33.0%
Forecasted growth rate	3.0% to 13.6%

NOTE 18. SEGMENT REPORTING

The Company determined that its business is conducted across three reportable segments as of 30 June 2025 as follows: Government Relations Consulting, Corporate Communications & Public Affairs Consulting and Compliance and Insights Services.

- *Government Relations Consulting* services (which is also commonly referred to as "lobbying") include advocacy, strategic guidance, political intelligence and issue monitoring at the United States federal and state levels and in the United Kingdom through our offices in London;
- *Corporate Communications & Public Affairs Consulting* services include crisis communications, financial communications and investor relations, litigation support, community relations, social and digital media, public opinion research, branding and messaging, and relationship marketing, across the United States and internationally through our offices in London, Shanghai, Abu Dhabi, and Dubai; and
- *Compliance and Insights Services* include lobbying compliance services and legislative tracking.

The Chief Operating Decision Maker ("CODM"), being its Chief Executive Officer, is not regularly provided assets on a segment basis since it is not used to allocate resources and assess performance for each of the segments; therefore, total segment assets have not been disclosed. In addition, for the six months ended 30 June 2025 and 2024, revenues in each of the three segments were primarily attributable the United States operations as there were no other countries from which the Company derived segment revenues that exceeded 10% of that segment.

The following tables present segment information by revenues, significant expenses consisting of staff costs and non-staff costs and Adjusted Pre-Bonus EBITDA by segment, and a reconciliation to the consolidated net loss before income taxes for each of the six months ended 30 June 2025 and 2024.

For the six months ended 30 June 2024, the segment information has been recast to conform to the 2025 segment information.

	(Unaudited) Six months ended 30 June 2025		
	Government	Corporate Communications	Compliance

	Relations Consulting	& Public Affairs Consulting	and Insights Services	Total
Revenue	**53,464,933**	**28,156,458**	**6,277,362**	**87,898,753**
Costs and expenses:				
Staff costs	24,898,080	16,727,586	2,586,231	**44,211,897**
Non-staff costs	4,324,586	4,185,829	286,267	**8,796,682**
Segment Adjusted Pre-Bonus EBITDA	**24,242,267**	**7,243,043**	**3,404,864**	**34,890,174**
Reconciliation to net loss before income taxes:				
Unallocated bonuses				(6,882,805)
Unallocated corporate level expenses				(6,815,236)
Depreciation				(92,921)
Share-based accounting charge				(14,837,900)
Post-combination compensation charges				(8,775,569)
Long term incentive program charges				(2,651,000)
Change in contingent consideration				(2,676,344)
Amortization of intangibles				(2,956,261)
Loss from operations				**(10,797,862)**
Interest, net				(1,437,834)
Other expense				(22,275)
Net loss before income taxes				**(12,257,971)**
Income tax expense				4,088,000
Net loss after income taxes				**(16,345,971)**

	(Unaudited)			
	Six months ended 30 June 2024			
	Government Relations Consulting	Corporate Communications & Public Affairs Consulting	Compliance and Insights Services	Total
Revenue	**50,329,291**	**15,537,284**	**5,267,320**	**71,133,895**
Costs and expenses:				
Staff costs	23,271,146	10,941,403	2,399,577	**36,612,126**
Non-staff costs	3,920,859	2,750,206	311,653	**6,982,718**
Segment Adjusted Pre-Bonus EBITDA	**23,137,286**	**1,845,675**	**2,556,090**	**27,539,051**
Reconciliation to net loss before income taxes:				
Unallocated bonuses				(3,393,606)
Unallocated corporate level expenses				(6,905,347)
Depreciation				(62,519)
Share-based accounting charge				(15,194,000)
Post-combination compensation charges				(5,120,298)
Long term incentive program charges				(1,363,000)
Change in contingent consideration				(2,263,577)
Amortization of intangibles				(2,075,166)
Loss from operations				**(8,838,462)**
Gain on bargain purchase				2,463,927
Interest, net				(499,999)
Net loss before income taxes				**(6,874,534)**
Income tax expense				3,706,956
Net loss after income taxes				**(10,581,490)**

	(Audited)			
	Year Ended 31 December 2024			
	Government Relations	Public Affairs	Compliance and Insights Services	Total
Revenue	**102,463,869**	**36,405,430**	**10,694,008**	**149,563,307**
Less significant expenses:				
Staff costs	47,341,565	23,419,061	4,893,449	**75,654,075**
Non-staff costs	8,172,581	5,202,751	702,469	**14,077,801**
Segment Adjusted Pre-Bonus EBITDA	**46,949,723**	**7,783,618**	**5,098,090**	**59,831,431**
Reconciliation to net loss before income taxes:				
Unallocated bonuses				(10,374,636)
Unallocated corporate level expenses				(13,328,121)
Depreciation				(136,121)

Share-based accounting charge retained pre-UK IPO shares	(31,803,600)
Post-combination compensation charges	(11,598,647)
Long term incentive program charges	(4,162,000)
Change in contingent consideration	(1,909,750)
Amortization of intangibles	(4,671,178)
Loss from operations	**(18,152,622)**
Gain on bargain purchase	2,463,927
Interest, net	(1,723,449)
Net loss before income taxes	**(17,412,144)**
Income tax expense	6,544,800
Net loss after income taxes	**(23,956,944)**

NOTE 19. SUBSEQUENT EVENTS

During July 2025, the Company entered into term note agreement with certain employees totaling 500,000.

On 1 August 2025, the Company acquired Pine Cove Capital, LLC, a premier Texas-based strategic consulting firm for an initial consideration of 3.0 million and a total potential consideration of 13.0 million.