Zivo Bioscience, Inc.

Amendment to Annual Report for 12/31/2025 originally published through the OTC Disclosure & News Service on 05/07/2026

Explanatory Note:
Amended Item 3A

Zivo Bioscience, Inc.

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Annual Report

For the period ending December 31, 2025 (the "Reporting Period")

Outstanding Shares
The number of shares outstanding of our Common Stock was:

4,151,607 as of April 28, 2026 *(Current Reporting Period Date or More Recent Date)*

3,950,680 as of December 31, 2025 *(Most Recent Completed Fiscal Year End)*

Shell Status
Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control
Indicate by check mark whether a Change in Control of the company has occurred during this reporting period:
Yes: ☐ No: ☒

1) Name and address(es) of the issuer and its predecessors (if any)

Zivo Bioscience, Inc.

Zivo Bioscience, Inc., was incorporated under the laws of the State of Nevada on March 28, 1983, under the name of "L. Peck Enterprises, Inc." On May 27, 1999, we changed our name to "Western Glory Hole, Inc." From 1990 until October 2003, we had no business operations; we were in the development stage and were seeking profitable business opportunities. On October 30, 2003, we acquired 100% of the outstanding shares of Health Enhancement Corporation ("HEC") in exchange for 112,500 of our shares, making HEC our wholly-owned subsidiary. In connection with this transaction, we changed our name to Health Enhancement Products, Inc. On October 14, 2014, at the annual meeting of the stockholders of the Company, a proposal was passed to change the name of the Company from Health Enhancement Products, Inc. to Zivo Bioscience, Inc. On October 30, 2014, the Financial Industry Regulatory Authority approved the name Zivo Bioscience, Inc. for trading purposes and the symbol changed to ZIVO effective November 10, 2014.

Current State and Date of Incorporation or Registration: Nevada Corporation; date of incorporation March 28, 1983
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None.

List any company name change, stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months

None

Address of the issuer's principal executive office:2125 Butterfield Drive, Suite 100, Troy, MI 48084

Address of the issuer's principal place of business:

X *Check if principal executive office and principal place of business are the same address:*

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Equiniti Trust Company LLC
Phone: (919) 744-2722
Email: transfer-ID@equiniti.com
Address: 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120

Publicly Quoted or Traded Securities:

Trading symbol:	ZIVO
Exact title and class of securities outstanding:	Common Stock
CUSIP:	98978N309
Par or stated value:	$0.001
Total shares authorized:	25,000,000 as of date: December 31, 2025
Total shares outstanding:	3,950,680 as of date: December 31, 2025
Total number of shareholders of record:	202 as of date: April 27, 2026

Publicly traded warrants ZIVOW

Trading symbol:	ZIVOW
Exact title and class of securities outstanding:	Warrants to purchase shares of Common Stock
CUSIP:	98978N119
Par or stated value:	$0.001
Total shares authorized:	495,917 as of date: May 4, 2026
Total shares outstanding:	495,917 as of date: May 4, 2026
Total number of holders of record:	202 as of date: May 4, 2026

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The Company has not authorized or issued any preferred securities. See Note 6 to the Company's financial statements for a description of derivative securities issued by the Company. Including warrants, options, and restricted stock awards, that are convertible into common stock.

Securities Description

1. For common equity, describe any dividend, voting and preemption rights.

Holders of Common Stock are entitled to one vote per share on all matters submitted to a vote of the stockholders. Our holders of Common Stock do not have cumulative voting rights. Holders of Common Stock will be entitled to receive ratably such dividends as may be declared by the Board of Directors out of funds legally available therefore, which may be paid in cash, property, or in shares of the Company's capital stock. Upon liquidation, dissolution or winding up of the Company, either voluntarily or involuntarily, the holders of Common Stock will be entitled to receive their ratable share of the net assets of the Company legally available for distribution after payment of all debts and other liabilities. There are no conversion,

preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the Common Stock

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

We have no authorized or outstanding preferred stock.

3. Describe any other material rights of common or preferred stockholders.

We have not declared or paid any dividends on our Common Stock since our inception and do not anticipate paying dividends for the foreseeable future. The payment of dividends is subject to the discretion of our Board of Directors and will depend, among other things, upon our earnings, our capital requirements, our financial condition, and other relevant factors. We intend to reinvest any earnings in the development and expansion of our business. Any cash dividends in the future to common stockholder will be payable when, as and if declared by our Board of Directors, based upon the board's assessment of our financial condition and performance, earnings, need for funds, capital requirements, prior claims of preferred stock to the extent issued and outstanding, and other factors, including income tax consequences, restrictions and applicable laws. There can be no assurance, therefore, that any dividends on our Common Stock will ever be paid.

Without any action by our shareholders, we may increase or decrease the aggregate number of shares or the number of shares of any class we have authority to issue at any time. The board shall have authority to establish more than one class or series of shares of this corporation, and the different classes and series shall have such relative rights and preferences, with such designations, as the board may by resolution provide. Issuance of such a new class or series could, depending upon the terms of the class or series, delay, defer, or prevent a change of control of the Company.

Our Bylaws contain advance notice provisions that a stockholder must follow if it intends to bring business proposals or director nominations, as applicable, before a meeting of stockholders. These provisions may preclude our stockholders from bringing matters before the annual meeting of stockholders or from making nominations at the annual meeting of stockholders.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None.

Risks Related to our Business and Industry

We will need to raise additional financing to support the research, development and manufacturing of our products, but we cannot be sure we will be able to obtain additional financing on terms favorable to us when needed. If we are unable to obtain additional financing to meet our needs, our operations may be adversely affected or terminated.

To date, we have failed to generate a profit and have incurred substantial losses. We have funded our operations primarily through private placements of equity and debt securities. Until at least such time as we reach profitability, we will require additional capital to support our operations, pursue our strategic objectives, or respond to unforeseen challenges and opportunities. Our ability to raise additional funds will depend on various factors, including market conditions, our operating performance, investor sentiment, and our financial position.

There can be no assurance that we will be able to obtain additional financing through private placements or other means on terms acceptable to us, or at all. If we are unable to raise additional capital when needed, we may be forced to curtail or delay the development and commercialization of our products, or we may have to accept terms that are less favorable to us and our stockholders. Any inability to obtain adequate financing could have a material adverse effect on our business, financial condition, and results of operations.

Worldwide economic and social instability could adversely affect our revenue, financial condition, or results of operations.

The health of the global economy, the credit markets and the financial services industry in particular, as well as the stability of the social fabric of our society, affects our business and operating results. For example, the credit and financial markets as well as global supply chains may be adversely affected by tariff and trade policies, global wars/military conflicts, terrorism or other geopolitical events. If the credit markets are not favorable, we may be unable to raise additional financing when needed or on favorable terms. Our customers may experience financial difficulties or be unable to borrow money to fund their operations, which may adversely impact their ability to purchase our products or to pay for our products on a timely basis, if at all. In addition, adverse economic conditions, such as recent supply chain disruptions, tariff and trade wars, labor shortages and persistent inflation may adversely impact our suppliers' ability to provide our manufacturer with materials and components, which may negatively impact our business. These economic conditions make it more difficult for us to accurately forecast and plan our future business activities.

We are exposed to risks of political instability and changes in government policies, laws and regulations.

Changes in regulations or shifts in political conditions are beyond our control and may adversely affect our business. New laws, regulations and requirements may be retroactive in their effect and implementation. Our operations may be affected in varying degrees by government regulations, including those with respect to restrictions on production, price controls, tariffs, export controls, income taxes, expropriation of property, employment, land use, water use, and environmental legislation.

We have a history of operating losses, and we may not be able to achieve or sustain profitability. In addition, we may be unable to continue as a going concern.

We have incurred net losses during each of our fiscal years since our inception. Our net loss for the year ended December 31, 2025 was approximately $9.9 million and our accumulated deficit totaled approximately $146.9 million as of December 31, 2025. We do not know whether or when we will become profitable, if ever. We currently expect operating losses and negative cash flows to continue for at least the next several years.

Our ability to generate sufficient revenue to achieve profitability depends on our ability, either alone or with strategic collaboration partners, to successfully complete the development of, and obtain the regulatory approvals necessary to commercialize our product candidates.

Our consolidated financial statements as of and for the years ended December 31, 2025 and 2024, have been prepared on the basis that we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. We have incurred significant losses since our inception and we expect that we will continue to incur losses as we aim to successfully execute our business plan and will be dependent on additional public or private financings, collaborations or licensing arrangements with strategic partners, or additional credit lines or other debt financing sources to fund continuing operations. Based on our cash balances, recurring losses since inception and our existing capital resources to fund our planned operations for a twelve-month period, there is substantial doubt about our ability to continue as a going concern. As noted herein, we will need to obtain additional funding from equity or debt financings, which may require us to agree to burdensome covenants, grant security interests in our assets, enter into collaboration and licensing arrangements that require us to relinquish commercial rights, or grant licenses on terms that are not favorable. No assurance can be given at this time as to whether we will be able to achieve our fundraising objectives, regardless of the terms. If adequate funds are not available, we may be required to reduce operating expenses, delay or reduce the scope of its product development programs, obtain funds through arrangements with others that may require us to relinquish rights to certain of its technologies or products that we would otherwise seek to develop or commercialize itself, or cease operations.

We will require substantial additional financing to achieve our goals, and our failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development efforts.

Our operations have consumed substantial amounts of cash since inception. We expect to continue to incur significant expenses and operating losses for the foreseeable future in connection with our planned research, development and product commercialization efforts. In addition, we will require additional financing to achieve our goals and our failure to do so could adversely affect our commercialization efforts. We anticipate that our expenses will increase substantially if and as we:

- continue our development process for our product candidates;
- seek to maintain, protect and expand our intellectual property portfolio; and

- seek to attract and retain skilled personnel.

If we were to experience any delays or encounter issues with any of the above, it could further increase the costs associated with the above. Further, the net operating losses we incur may fluctuate significantly from quarter to quarter and year to year, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance.

Our production of algae involves an agricultural process, subject to such risks as weather, disease, contamination, supply chain interruption, and water availability.

The production of our proprietary algae strain involves complex agricultural systems with inherent risks including weather, disease and contamination. These risks are unpredictable, and the efficient and effective cultivation of algae requires consistent light, warm temperatures, low rainfall and proper chemical balance in a very nutrient rich environment.

If the chemical composition of a pond changes from its required balance, unusually high levels of contamination due to the growth of unwanted organisms or other biological problems may occur and would result in a loss of harvestable output. These often arise without warning and sometimes there are few or no clear indicators as to appropriate remediation or corrective measures. However, environmental factors cannot be controlled in an open-air environment, therefore, we cannot, and do not attempt to, provide any form of assurance with regard to our systems, processes, location, or cost-effectiveness. In the event that our growers need to take steps to correct any chemical imbalance or contamination of their ponds, including by re-inoculating the ponds, such measures may not be effective and could interrupt production. To the extent that our production is negatively impacted by environmental factors, we may be unable to fill large orders for one or more months until such time that production improves.

We rely on third parties to grow our proprietary algae strains and conduct research, and preclinical and clinical testing, and these third parties may not perform satisfactorily.

We do not currently, and do not expect to in the future, independently conduct any aspects of the growth of our proprietary algae strains, research and monitoring and management of our ongoing preclinical and clinical programs. We currently rely, and expect to continue to rely, on third parties with respect to these items, and control only certain aspects of their activities.

Any of these third parties may terminate their engagements with us at any time unless otherwise stated in contractual agreements. If we need to enter into alternative arrangements, our commercialization activities or our therapeutic candidate development activities may be delayed or suspended. Our reliance on these third parties for research and development activities, reduces our control over these activities but does not relieve us of our responsibility to ensure compliance with all required legal, regulatory and scientific standards and any applicable trial protocols.

Any of these events could lead to delays in the development of our product candidates, including delays in our trials, or failure to obtain regulatory approval for our product candidates, or it could impact our ability to successfully commercialize our current product candidates.

Failure to proportionally advance both our manufacturing capacity and distribution networks could adversely affect our operating results, and near-term and long-term growth plans.

We are attempting to launch a new product, in a new market, utilizing new cultivation processes. As such, we face challenges in managing both the growth of supply from contract manufacturers and demand from our distribution partners. Each partner faces independent challenges in meeting their contractual objectives, such as financing constraints, market conditions, and scaling of production and distribution networks. If our partners fail to meet their contractual objectives on the scheduled timelines, it may adversely affect other partners and us and our operating results and near-term and long-term growth plans could be adversely affected.

If we fail to attract and keep our Chief Executive Officer, senior executives and key scientific personnel, we may be unable to successfully develop our therapeutic candidates, conduct our clinical trials and commercialize our therapeutic candidates.

We are highly dependent on the members of our executive team, including our Chief Executive Officer, the loss of whose services may adversely impact the achievement of our objectives. Recruiting and retaining other qualified employees, consultants and advisors for our business, including scientific and technical personnel, will also be critical to our success. We are operating with a Chief Financial Officer, Guillermo Navarro. This transition period may increase risks related to strategic financial, accounting, and reporting matters.

Recruiting and retaining qualified scientific, clinical, manufacturing, sales and marketing personnel will also be critical to our success. We may not be able to attract and retain these personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.

If we are unable to enter into agreements with third parties to market and sell our product candidates, if approved, we may be unable to generate any revenues.

We currently do not have internal sales, marketing and distribution capability for our products and the cost of establishing and maintaining such an organization may exceed the benefit of doing so. In order to market any products that may be eligible for commercialization, we must build our sales, distribution, marketing, managerial and other non-technical capabilities or make arrangements with third parties to perform these services. We have limited prior experience in the marketing, sale or distribution of approved products and there are significant risks involved in building and managing a sales organization, including our ability to hire, retain, and incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel, and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of our therapeutic candidates.

Because the results of preclinical studies and clinical trials are not necessarily predictive of future results, we can provide no assurances that our other product candidates will have favorable results in future studies or trials.

Positive results from preclinical studies or clinical trials should not be relied on as evidence that later or larger-scale studies or trials will succeed. Even if our product candidates achieve positive results in early-stage preclinical studies or clinical trials, there is no guarantee that the efficacy of any product candidate shown in early studies will be replicated or maintained in future studies and/or larger populations. Similarly, favorable safety and tolerability data seen in short-term studies might not be replicated in studies of longer duration and/or larger populations. If any product candidate demonstrates insufficient safety or efficacy in any preclinical study or clinical trial, we would experience potentially significant delays in, or be required to abandon, development of that product candidate.

Further, data obtained from clinical trials are susceptible to varying interpretations. If we delay or abandon our efforts to develop any of our product candidates, we may not be able to generate sufficient revenues to become profitable, and our reputation in the industry and in the investment community would likely be significantly damaged, each of which would cause our stock price to decrease significantly.

Development of certain of our products involves a lengthy and expensive process, with uncertain outcomes. We may, and our current or future licensees may, incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of any product.

We may, and our current or future licensees may, experience numerous unforeseen events during or as a result of clinical trials that could delay or prevent our ability to receive marketing approval or commercialize our products, including:

- regulators may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;

- the failure to successfully complete pre-clinical testing requirements required by the FDA and international organizations;

- delays may occur in reaching, or failing to reach, agreement on acceptable clinical trial contracts with third parties or clinical trial protocols with prospective trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different trial sites;

- the cost of clinical trials of our products may be greater than we anticipate;

- delays or difficulties in obtaining an FDA No Objection letter for human consumption of our algal biomass.

If we are required to conduct additional clinical trials or other testing of our biotech product candidates under development or algal biomass beyond those that we contemplate, if we are unable to successfully complete clinical trials of our product candidates under development or algal biomass or other testing, if the results of these trials or tests are not favorable or if there are safety concerns, we may, or our existing or future licensees may:

- not obtain marketing approval at all;

- be delayed in obtaining marketing approvals in a jurisdiction; or

- be subject to additional post-marketing testing requirements.

We may experience increased regulatory scrutiny of nutritional supplements.

From time to time, there are movements in the United States and other markets to increase the regulation of dietary supplements. In the event new regulations are proposed or adopted with respect to nutritional supplements, these regulations may impose additional restrictions or requirements on us and increase the cost of doing business. Additionally, if our advertising activities are found to violate existing or new regulations or if we are not able to effect necessary changes to our products in a timely and efficient manner to respond to new regulations, we may be subject to fines or other means of regulatory enforcement.

It is possible in the future that we may see fit to sell one or more of our products as dietary supplements. If a company sells a dietary supplement containing an ingredient that FDA considers either not a dietary ingredient or a new dietary ingredient ("NDI") that needs an NDI notification, the agency may threaten or initiate enforcement against such company. For example, it might send a warning letter that can trigger consumer lawsuits, demand a product recall, or even work with the Department of Justice to bring a criminal action. Our operations could be harmed if new guidance or regulations require us to reformulate products or effect new registrations, if regulatory authorities make determinations that any of our products do not comply with applicable regulatory requirements, if the cost of complying with regulatory requirements increases materially, or if we are not able to effect necessary changes to our products in a timely and efficient manner to respond to new regulations. In addition, our operations could be harmed if governmental laws or regulations are enacted that restrict the ability of companies to market or distribute nutritional supplements or impose additional burdens or requirements on nutritional supplement companies.

The growth of our nutrition sector depends in part on market acceptance of products that contain our algae

The success of our nutrition business involves the use of our algal biomass in various animal and human products. There can be no assurance regarding the successful distribution and market acceptance of products containing our algae. The expenses or losses associated with lack of market acceptance of our products could harm our ability to find or maintain new licensees for these products.

If our computer systems are hacked, or we experience any other cybersecurity incident, we may face a disruption to our operations, a compromise or corruption of our confidential information and/or damage to our business relationships, all of which could negatively impact our business, results of operations or financial condition.

We rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information, and to manage or support a variety of business processes and activities. Additionally, we collect and store certain data, including proprietary business information, and may have access to confidential or personal information in certain of our businesses that is subject to privacy and security laws and regulations. These technology networks and systems may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrading or replacing software, databases or components; power outages; telecommunications or system failures; terrorist attacks; natural disasters; employee error or malfeasance; server or cloud provider breaches; and computer viruses or cyberattacks.

Cybersecurity threats and incidents can range from uncoordinated individual attempts to gain unauthorized access to information technology networks and systems to more sophisticated and targeted measures, known as advanced persistent threats, directed at us, our products, customers and/or our third-party service providers. It is possible a security breach could result in theft of trade secrets or other intellectual property or disclosure of confidential customer, supplier or employee information. Should we be unable to prevent security breaches or other damage to our information technology systems, disruptions could have an adverse effect on our operations, as well as expose us to costly litigation, liability or penalties under privacy laws, increased cybersecurity protection costs, reputational damage, and product failure.

The animal health industry is highly competitive.

The animal health industry is highly competitive. Our competitors include standalone animal health businesses, the animal health businesses of large pharmaceutical companies, specialty animal health businesses and companies that mainly produce generic products. We believe many of our competitors are conducting research and development activities in areas served by our products and in areas in which we are developing products. Several new start-up companies also compete in the animal health industry. We also face competition from manufacturers of drugs globally, as well as producers of nutritional health products. These competitors may have access to greater financial, marketing, technical and other resources. As a result, they may be able to devote more resources to developing, manufacturing, marketing and selling their products, initiating or withstanding substantial price competition or more readily taking advantage of acquisitions or other opportunities.

Competitive pressure could arise from, among other things, more favorable safety and efficacy product profiles, limited demand growth or a significant number of additional competitive products being introduced into a particular market, price reductions by competitors, the ability of competitors to capitalize on their economies of scale, the ability of competitors to produce or otherwise procure animal health products at lower costs than us and the ability of competitors to access more or newer technology than us.

Our research and development relies on evaluations of animals, which may become subject to bans, additional restrictive regulations or increased attention from activism movements.

We are required to evaluate the effect of our product candidates in animals. Animal testing in certain industries has been the subject of controversy and adverse publicity. Some organizations and individuals have attempted to ban animal testing or encourage the adoption of new regulations applicable to animal testing. To the extent that the activities of such organizations and individuals are successful, our research and development, and by extension our business, financial condition and results of operations, could be materially adversely affected. In addition, negative publicity about us or our industry could harm our reputation. For example, farm animal producers may experience decreased demand for their products or reputational harm as a result of evolving consumer views of animal rights, nutrition, health-related or other concerns. Any reputational harm to the farm animal industry may also extend to companies in related industries, including our Company. Adverse consumer views related to the use of one or more of our product candidates in farm animals also may result in a decrease in the use of such products and could have a material adverse effect on our operating results and financial condition.

Use of social media could give rise to liability or reputational harm.

We and our employees use social media to communicate externally. There is risk that the use of social media by us or our employees to communicate about our product candidates or business may give rise to liability, lead to the loss of trade secrets or other intellectual property or result in public exposure of personal information of our employees, clinical trial patients, customers, and others. Furthermore, negative posts or comments about us or our product candidates in social media could seriously damage our reputation, brand image, and goodwill. Any of these events could have a material adverse effect on our business, prospects, operating results, and financial condition and could adversely affect the price of our common stock.

Risks Relating to Our Intellectual Property

We may not be able to protect our proprietary algae cultures and bioactive compounds in the marketplace.

Our success will depend, in part, on our ability to obtain patents, protect our trade secrets and operate without infringing on the proprietary rights of others. We rely upon a combination of patents, trade secret protection, and confidentiality

agreements to protect the intellectual property of our products. Patents might not be issued or granted with respect to our patent applications that are currently pending, and issued or granted patents might later be found to be invalid or unenforceable, be interpreted in a manner that does not adequately protect our products or any future products, or fail to otherwise provide us with any competitive advantage. As such, we do not know the degree of future protection that we will have on our products, if any, and a failure to obtain adequate intellectual property protection with respect to our products could have a material adverse impact on our business.

Patent protection may not be available for some of the therapeutic candidates or products we are developing. If we must spend significant time and money protecting or enforcing our patents, designing around patents held by others or licensing, potentially for large fees, patents or other proprietary rights held by others, our business, results of operations and financial condition may be harmed.

Claims of intellectual property infringement by or against us could seriously harm our businesses.

From time to time, we may be forced to respond to or prosecute intellectual property infringement claims to defend or protect our rights. These claims, regardless of merit, may consume valuable management time, result in costly litigation or cause product shipment delays. Any of these factors could seriously harm our business and operating results. We may have to enter into royalty or licensing agreements with third parties who claim infringement. These royalty or licensing agreements, if available, may be costly to us. If we are unable to enter into royalty or licensing agreements with satisfactory terms, our business could suffer.

Risks Related to Our Common Stock

Our common stock is not registered with the Securities and Exchange Commission ("SEC") and is not listed on, or subject to the regulations of, any stock exchange. Consequently, the Company has not been required to file periodic reports or provide updated information to the market.

Our common stock is traded on the Over-the-Counter (OTC) bulletin board. Our shares are not listed on any registered stock exchange or other regulated trading platform. We currently have a "Delinquent SEC Reporting" status on OTC Markets, and following the filing of our Form 15 with the SEC, are seeking to provide Current Information pursuant to the OTCID Basic Market Alternative Reporting Standard. There is no assurance that the information provided by us will be sufficient to satisfy the disclosure requirements of any regulatory authorities such as the SEC.

Our shares of common stock are thinly traded. If an active market for our common stock with meaningful trading volume does not develop or is not maintained, the market price of our common stock may decline materially and you may not be able to sell your shares. If we are unable to provide adequate current information to satisfy SEC Rule 15c2-11, broker-dealers will be unable to quote or trade the stock, further decreasing our liquidity. Similarly, if our common stock is ever determined to be a "penny stock", brokers trading in our common stock will be required to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities.

This can make trading our stock more volatile than trading in a more heavily traded security, or a security in a larger, more well-established company. This prospective volatility increases the risk of investing in our common stock and can drive down the price of our common stock as well as reduce opportunities for investors to buy or sell our common stock

The market price and trading volume of our securities may be volatile and may be affected by economic conditions beyond our control, which could lead to losses for stockholders.

The market price and trading volume of our securities is likely to be volatile. Some specific factors that could negatively affect the price of our securities or result in fluctuations in its price and trading volume include:

- results of trials of our product candidates;
- results of trials of our competitors' products;
- regulatory actions with respect to our therapeutic candidates or products or our competitors' products;
- actual or anticipated fluctuations in our quarterly operating results or those of our competitors;

- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- issuances by us of debt or equity securities;
- litigation involving our company, including stockholder litigation; investigations or audits by regulators into the operations of our company; or proceedings initiated by our competitors or clients;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- trading volume of our common stock;
- announcement or expectation of additional financing efforts;
- terrorist acts, acts of war or periods of widespread civil unrest;
- natural disasters and other calamities;
- changes in market conditions for biotech or agtech stocks;
- influence of retail investors and/or social media on our common stock, such as a massive short squeeze rally; and
- conditions in the U.S. financial markets or changes in general economic conditions.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

As of December 31, 2025, few shareholders beneficially own approximately. See table in Note 6 below. Therefore, these shareholders will have the ability to influence us through these ownership positions. These shareholders may be able to determine all matters requiring stockholder approval, including elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that an individual may believe are in the stockholders' best interest.

We are not required to comply with the SEC's rules implementing Section 302 and Section 404 of the Sarbanes-Oxley Act of 2002, and as a result, our internal controls over financial reporting may be inadequate, which could cause our financial statements to be inaccurate and adversely affect our business and the market price of our securities

We are not required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act of 2002, which require a company's management to evaluate the effectiveness of internal controls over financial reporting and, for certain reporting companies, to obtain an independent registered public accounting firm's attestation regarding such internal controls. As a result, we have not been required to evaluate our internal controls over financial reporting in a manner that meets the requirements of Section 404. We cannot assure you that we have identified all, or that we will not in the future have, material weaknesses in our internal controls. Material weaknesses in our internal controls could cause our financial statements to contain material misstatements, which could require us to restate previously reported financial results, cause investors to lose confidence in our reported financial information, and have a negative effect on the trading price of our securities. In addition, the absence of robust internal controls increases the risk of fraud, misappropriation of assets, and other irregularities that could materially harm our business, financial condition, and results of operations.

Our annual and quarterly operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause our stock price to fluctuate or decline.

We expect our operating results to be subject to annual and quarterly fluctuations. Our net loss and other operating results will be affected by numerous factors, including:

- variations in the level of expenses related to our product candidates, products or future development programs;
- if any of our product candidates receives regulatory approval, the level of underlying demand for these product candidates and wholesalers' buying patterns;
- addition or termination of trials or funding support;
- our execution of any collaborative, licensing or similar arrangements, and the timing of payments we may make or receive under these arrangements;
- any intellectual property infringement lawsuit in which we may become involved;
- regulatory developments affecting our products or those of our competitors;
- the timing and cost of, and level of investment in, research and development activities relating to our product candidates, which may change from time to time;
- our ability to attract, hire and retain qualified personnel;
- expenditures that we will or may incur to acquire or develop additional product candidates and technologies;
- future accounting pronouncements or changes in our accounting policies; and
- the timing and success or failure of clinical studies for our therapeutic candidates or competing product candidates, or any other change in the competitive landscape of our industry, including consolidation among our competitors or partners.

If our annual or quarterly operating results fall below the expectations of investors or securities analysts, the price of our securities could decline substantially. Furthermore, any annual or quarterly fluctuations in our operating results may, in turn, cause the price of our stock to fluctuate substantially. We believe that annual and quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

Raising additional funds through debt or equity financing could be dilutive and may cause the market price of our common stock to decline.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take certain actions, such as incurring debt, making capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic collaborations or partnerships, or marketing, distribution or licensing arrangements with third parties, we may be required to limit valuable rights to our intellectual property, technologies, therapeutic candidates or future revenue streams, or grant licenses or other rights on terms that are not favorable to us. Furthermore, any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our therapeutic candidates.

Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of our common stock.

Future sales and issuances of our common stock or rights to purchase our common stock, including pursuant to our equity incentive plans, could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall.

We expect that significant additional capital will be needed in the future to continue our planned operations. To the extent we raise additional capital by issuing equity securities, our stockholders may experience substantial dilution. We may sell our common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell our common stock, convertible securities or other equity securities in more than one transaction, investors may be materially diluted by subsequent sales. These sales may also result in material dilution to our existing stockholders, and new investors could gain rights superior to our existing stockholders.

We do not intend to pay dividends on our common stock so any returns will be limited to the value of our stock.

We have never declared or paid any cash dividends on our common stock. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will therefore be limited to the appreciation of their stock.

We are at risk of litigation.

We may become party to litigation from time to time in the ordinary course of business which could adversely affect our business. Should any litigation in which we become involved be determined against us, such a decision could adversely affect our ability to continue operating and the market price for our shares and could use significant resources. Even if we are involved in litigation and win, litigation can redirect significant company resources.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities ***in the past two completed fiscal years and any subsequent interim period****.*

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ **Yes:** ☒

Shares Outstanding — Opening Balance:

Date:	January 1, 2024	**Common:**	2,382,356
		Preferred:	0

** Insert additional rows as needed.*

Date of Transaction	Transaction Type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or Cancelled)	Class of Securities	Value of Shares Issued ($/per share) at Issuance	Were the Shares Issued at a Discount to Market Price at the Time of Issuance? (Yes/No)	Individual / Entity Shares Were Issued To (Disclose control person(s) for any entities listed)	Reason for Share Issuance (e.g., for cash or debt conversion) — OR — Nature of Services Provided	Restricted or Unrestricted as of This Filing	Exemption or Registration Type
6/11/2024*	New Issuance — Equity-Based Compensation	199,819	Common		No	Alison Cornell	Employee and director equity-based compensation	Restricted	Section 4(a)(2)
6/11/2024*	New Issuance — Equity-Based Compensation	124,447	Common		No	Christopher Maggiore	Employee and director equity-based compensation	Restricted	Section 4(a)(2)
6/11/2024*	New Issuance — Equity-Based Compensation	121,224	Common		No	Nola Masterson	Employee and director equity-based compensation	Restricted	Section 4(a)(2)
10/18/2024*	New Issuance — Private Offering	29,186	Common	$11.48	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
1/9/2024	New Issuance — Private Offering	25,000	Common	$2.89	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
3/27/2024*	New Issuance — Private Offering	65,804	Common	$2.74	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
10/17/2024*	New Issuance — Private Offering	62,172	Common	$12.47	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
1/10/2024	New Issuance — Private Offering	14,584	Common	$3.26	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
10/17/2024	New Issuance — Private Offering	3,066	Common	$16.31	No	Private Investor	Capital raise; private	Restricted	Reg D Rule 506(b) /

Date of Transaction	Transaction Type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or Cancelled)	Class of Securities	Value of Shares Issued ($/per share) at Issuance	Were the Shares Issued at a Discount to Market Price at the Time of Issuance? (Yes/No)	Individual / Entity Shares Were Issued To (Disclose control person(s) for any entities listed)	Reason for Share Issuance (e.g., for cash or debt conversion) — OR — Nature of Services Provided	Restricted or Unrestricted as of This Filing	Exemption or Registration Type
							offering of stock		Section 4(a)(2)
1/8/2024	New Issuance — Private Offering	8,865	Common	$2.82	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
1/24/2024	New Issuance — Private Offering	2,450	Common	$10.20	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
1/10/2024	New Issuance — Private Offering	7,668	Common	$3.26	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
1/9/2024*	New Issuance — Private Offering	175,000	Common	$1.95	No	Mark E. Strome Living Trust Controller: Mark Strome	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
3/28/2024*	New Issuance — Private Offering	27,684	Common	$5.06	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
1/22/2024	New Issuance — Private Offering	3,008	Common	$6.65	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
1/9/2024	New Issuance — Private Offering	15,570	Common	$2.89	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
8/22/2024	New Issuance — Private Offering	2,997	Common	$8.34	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)

Date of Transaction	Transaction Type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or Cancelled)	Class of Securities	Value of Shares Issued ($/per share) at Issuance	Were the Shares Issued at a Discount to Market Price at the Time of Issuance? (Yes/No)	Individual / Entity Shares Were Issued To (Disclose control person(s) for any entities listed)	Reason for Share Issuance (e.g., for cash or debt conversion) — OR — Nature of Services Provided	Restricted or Unrestricted as of This Filing	Exemption or Registration Type
12/26/2024*	New Issuance — Private Offering	150,000	Common	$14.17	No	Strome Mezzanine Fund II LP Controller: Mark Strome	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
1/24/2024	New Issuance — Private Offering	5,000	Common	$10.20	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
8/22/2024*	New Issuance — Private Offering (Related Party)	53,656	Common	$2.80	No	Alison Cornell	Capital raise; private offering of stock — related party	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
8/22/2024*	New Issuance — Private Offering (Related Party)	37,180	Common	$8.29	No	Christopher Maggiore	Capital raise; private offering of stock — related party	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
10/16/2024*	New Issuance — Private Offering (Related Party)	98,256	Common	$7.74	No	HEP Investments, LLC Controller: Laith Yaldoo	Capital raise; private offering of stock — related party	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
10/15/2024*	New Issuance — Private Offering (Related Party)	6,343	Common	$15.77	No	John B. Payne	Capital raise; private offering of stock — related party	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
1/1/2025	New Issuance — Equity-Based Compensation	9,797	Common		No	Alison Cornell	Employee and director equity-based compensation	Restricted	Section 4(a)(2)
1/1/2025	New Issuance — Equity-	8,577	Common		No	Christopher Maggiore	Employee and director	Restricted	Section 4(a)(2)

Date of Transaction	Transaction Type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or Cancelled)	Class of Securities	Value of Shares Issued ($/per share) at Issuance	Were the Shares Issued at a Discount to Market Price at the Time of Issuance? (Yes/No)	Individual / Entity Shares Were Issued To (Disclose control person(s) for any entities listed)	Reason for Share Issuance (e.g., for cash or debt conversion) — OR — Nature of Services Provided	Restricted or Unrestricted as of This Filing	Exemption or Registration Type
	Based Compensation						equity-based compensation		
1/1/2025	New Issuance — Equity-Based Compensation	11,122	Common		No	Laith Yaldoo	Employee and director equity-based compensation	Restricted	Section 4(a)(2)
1/1/2025	New Issuance — Equity-Based Compensation	8,882	Common		No	Nola Masterson	Employee and director equity-based compensation	Restricted	Section 4(a)(2)
1/8/2025	New Issuance — Exchange Agreement	3,400	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
1/9/2025	New Issuance — Exchange Agreement	10,800	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
1/20/2025	New Issuance — Exchange Agreement	3,600	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
1/20/2025	New Issuance — Exchange Agreement	3,600	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
1/20/2025	New Issuance — Exchange Agreement	9,000	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
2/4/2025	New Issuance — Exchange Agreement	19,800	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
2/4/2025	New Issuance — Exchange Agreement	1,980	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)

Date of Transaction	Transaction Type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or Cancelled)	Class of Securities	Value of Shares Issued ($/per share) at Issuance	Were the Shares Issued at a Discount to Market Price at the Time of Issuance? (Yes/No)	Individual / Entity Shares Were Issued To (Disclose control person(s) for any entities listed)	Reason for Share Issuance (e.g., for cash or debt conversion) — OR — Nature of Services Provided	Restricted or Unrestricted as of This Filing	Exemption or Registration Type
2/13/2025	New Issuance — Exchange Agreement	2,880	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
2/16/2025	New Issuance — Exchange Agreement	16,200	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
2/21/2025	New Issuance — Exchange Agreement	5,600	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
3/19/2025	New Issuance — Exchange Agreement	7,200	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
4/3/2025	New Issuance — Exchange Agreement	1,280	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
4/16/2025	New Issuance — Exchange Agreement	14,000	Common	$18.88 *	No	Private Investor	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
1/22/2025	New Issuance — Exchange Agreement (Related Party)	10,080	Common	$18.23 *	No	HEP Investments, LLC Controller: Laith Yaldoo	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
1/22/2025	New Issuance — Exchange Agreement (Related Party)	3,240	Common	$18.23 *	No	MKY FTS Sales LLC Controller: Laith Yaldoo	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)
1/17/2025	New Issuance — Exchange Agreement (Related Party)	34,000	Common	$18.23 *	No	Strome Mezzanine Fund II LP Controller: Mark Strome	Colicense Exchange	Restricted	Section 3(a)(9) or 4(a)(2)

Date of Transaction	Transaction Type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or Cancelled)	Class of Securities	Value of Shares Issued ($/per share) at Issuance	Were the Shares Issued at a Discount to Market Price at the Time of Issuance? (Yes/No)	Individual / Entity Shares Were Issued To (Disclose control person(s) for any entities listed)	Reason for Share Issuance (e.g., for cash or debt conversion) — OR — Nature of Services Provided	Restricted or Unrestricted as of This Filing	Exemption or Registration Type
12/2/2025	New Issuance — Private Offering	15,544	Common	$9.65	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
12/29/2025*	New Issuance — Private Offering	25,571	Common	$11.73	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
11/26/2025	New Issuance — Private Offering	5,715	Common	$8.75	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
12/2/2025	New Issuance — Private Offering	7,772	Common	$9.65	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
10/17/2025	New Issuance — Private Offering	1,491	Common	$13.41	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
12/9/2025	New Issuance — Private Offering	2,527	Common	$9.89	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
12/1/2025*	New Issuance — Private Offering	13,400	Common	$11.19	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
11/28/2025*	New Issuance — Private Offering	5,100	Common	$10.82	No	Private Investor	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
10/13/2025	New Issuance — Private Offering	20,259	Common	$12.34	No	Strome Mezzanine Fund II LP	Capital raise; private	Restricted	Reg D Rule 506(b) /

Date of Transaction	Transaction Type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or Cancelled)	Class of Securities	Value of Shares Issued ($/per share) at Issuance	Were the Shares Issued at a Discount to Market Price at the Time of Issuance? (Yes/No)	Individual / Entity Shares Were Issued To (Disclose control person(s) for any entities listed)	Reason for Share Issuance (e.g., for cash or debt conversion) — OR — Nature of Services Provided	Restricted or Unrestricted as of This Filing	Exemption or Registration Type
						Controller: Mark Strome	offering of stock		Section 4(a)(2)
10/9/2025	New Issuance — Private Offering (Related Party)	23,682	Common	$12.01	No	Christopher Maggiore	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)
11/28/2025*	New Issuance — Private Offering (Related Party)	23,246	Common	$14.63	No	HEP Investments, LLC Controller: Laith Yaldoo	Capital raise; private offering of stock	Restricted	Reg D Rule 506(b) / Section 4(a)(2)

** Asterisk on a date indicates the transaction was bundled with others and the date represents the last day of various dates within the period. Asterisk on a per-share value indicates that the value is the category-level fair value applied to the related-recipient detail rows.*

Shares Outstanding on Date of This Report

Ending Balance:

Date: December 31, 2025

Common: 3,950,680

Preferred: 0

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

[☐] Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance ($)	Outstanding Balance ($) (includes accrued interest)	Maturity Date	Conversion Terms	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion	Name of Noteholder (entities must have individual with voting / investment control disclosed)	Reason for Issuance (e.g., Loan, Services, etc.)
July 8, 2025	$250,000	$262,054	July 8, 2027	Convertible upon the earlier of (a) a Qualified Financing of at least $5.0 million in new-money equity, at a conversion price equal to 80% of the per-share price in such Qualified Financing, or (b) the maturity date, at a fixed conversion price of $13.94 per share. Upon a change of control, the investor may elect either (i) cash repayment of outstanding principal and accrued interest or (ii) conversion at the lower of $13.94 per share or the change-of-control transaction price. The Company may prepay at a 115% premium to outstanding principal and accrued interest.	0	18,798	Eric Klein	Loan (capital raise under the Board-approved $2.0 million unsecured convertible note program)
Total Outstanding Balance:		**$262,054**			**Total Shares:**	**18,798**		

Notes to OTC Markets Disclosure:

(1) Outstanding Balance = $250,000 principal + $12,054 accrued contractual interest (10% × 176 days from 7/8/2025 issuance through 12/31/2025). Source: Footnotes Note 5 — Debt.

(2) The OTC table calls for contractual outstanding balance plus accrued interest. The $250,488 carrying value on the GAAP balance sheet reflects the ASC 825 fair-value-option measurement (day-one fair value of $234,759 + $12,054 interest + $3,675 fair value remeasurement) and is NOT used here.

(3) Potential Shares = Outstanding Balance / $13.94 fixed maturity conversion price. The Qualified Financing scenario (80% of unknown future price) cannot be quantified and is excluded.

(4) Alternative maximum-share calculation, assuming the note is held to maturity with full 24 months of accrued interest: ($250,000 + $50,000) / $13.94 = 21,521 shares.

(5) The 1,793-share warrant issued concurrently to the noteholder is equity-classified ($15,241 allocated to additional paid-in capital on a residual basis) and is NOT convertible debt. It belongs in the warrant disclosures, not this table.

(6) The November 2024 Debt Settlement Agreement notes ($277,254 aggregate; $116,197 outstanding at 12/31/2025) are non-convertible promissory notes and are excluded from this table.

Convertible Promissory Note

On July 4, 2025, the Company's Board of Directors approved an unsecured convertible note program for up to $2.0 million of borrowings from investors. Subsequently, on July 8, 2025, the Company entered into a Convertible Promissory Note with an investor under this program. The investor funded the Company $250,000 in principal at a stated interest rate of 10% and a term of 24 months. Interest on the note accrues and is due together with the principal at maturity.

The outstanding principal balance and all accrued and unpaid interest are convertible into shares of the Company's common stock upon the earlier of (a) a Qualified Financing of new money equity investment of at least $5.0 million, and other terms as defined in the agreement, at a conversion price equal to 80% of the price per share in such Qualified Financing, or (b) the maturity date at a conversion price of $13.94 per share. The Company may, at its option, repay the note prior to the occurrence of either of the foregoing events at a premium equal to 115% of the outstanding principal and accrued interest balance.

In the event of a change in control, as defined in the agreement, the Company is required to provide the investor notice and the investor has a specified period of time to elect either (i) repayment in cash of the outstanding principal and accrued interest at the closing of the change in control transaction or (ii) conversion of the outstanding principal and accrued interest into shares of common stock. In such event, the conversion price will be equal to the lower of $13.94 per share or the price per share of the Company's Common Stock as determined in a change of control event.

No additional convertible notes were issued under this program during the year ended December 31, 2025.

The Company elected to apply the fair value option ("FVO") to this convertible note pursuant to ASC 825. The primary reasons for electing the FVO were to simplify accounting by measuring the instrument at fair value in its entirety rather than separately accounting for embedded derivatives. The convertible note is subsequently remeasured at fair value at each reporting date.

The fair value of the convertible note is estimated using a discounted cash flow model. The valuation reflects the Company's assumption that the note will be held to maturity with a low probability of conversion upon a Qualified Financing or change in control. Accordingly, the valuation primarily reflects expected contractual cash flows, discounted using a market-based rate that incorporates the Company's credit risk and prevailing market interest rates. Because the valuation utilizes significant unobservable inputs, changes in those inputs, including the estimated discount rate or probability assumptions, could result in a significantly higher or lower fair value measurement.

On the date of issuance, July 8, 2025, the Company recorded the convertible note at its fair value of $234,759. As of December 31, 2025, the fair value of the convertible note was $250,488.

For the year ended December 31, 2025, the fair value of the note increased by $15,729, of which approximately $12,054 relates to contractual interest expense calculated based on the stated 10% interest rate and the number of days outstanding during the year. The remaining increase of approximately $3,675 represents the change in fair value attributable to remeasurement of the note under the fair value option and is recorded in other income (expense), net.

Short Term Notes –

On November 12, 2024, the Company entered into a Debt Settlement Agreement ("Debt Settlement Agreement") with each of Howard Shapiro, Merger Masters Pension Fund, and Financial Trading Consultants Pension Fund (each a "Creditor") to restructure certain debt of the Company. Each Creditor agreed to settle the Company's existing debt in exchange for the Company issuing each Creditor an unsecured promissory note (each a "Note," collectively, the "Notes") pursuant to the terms agreed upon in each Debt Settlement Agreement. The Company issued a Note to each of Howard Shapiro, Merger Masters Pension Fund, and Financial Trading Consultants Pension Fund in the principal amount of $185,497, $40,331, and $51,426, respectively. The Notes have an aggregate principal amount of $277,254.

Each Note is payable in 24 equal monthly installments beginning November 30, 2024, and bears interest at a rate of 1.0% per annum. Each Note is subject to customary events of default, the occurrence of which will trigger, at the option of the respective Creditor, the unpaid principal balance of the Note becoming immediately due and payable. The principal balance may be prepaid at any time without penalty. As of December 31, 2025 and 2024, the remaining principal balances were $116,197 and $254,361, respectively. As of December 31, 2025, the entire outstanding balance was classified as short-term debt, as the obligation is due within twelve months. As of December 31, 2024, $116,197 of the outstanding balance was classified as long-term debt, with the remaining $138,164 classified as short-term.

Short Term Loans

As of December 31, 2025, there are no Loans Payable to related parties.

4) Issuer's Business, Products and Service

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Zivo Bioscience, Inc., is a research and development company operating in both the biotech and agtech sectors, with an intellectual property portfolio comprised of proprietary algal and bacterial strains, biologically active materials, and associated production and cultivation techniques protected by issued and pending patents.

Our biotech efforts focus on the development of non-antibiotic, biologically derived product candidates intended to support immune readiness and modulate inflammatory pathways in food and companion animals. We are advancing applications of our proprietary algal platform in poultry and other livestock species, while evaluating additional opportunities consistent with our aims and platform capabilities.

Our agtech division is centered around the development of human nutritional products from our proprietary algae culture. These products, such as our commercially available, single-ingredient algae biomass branded Zivolife, meet the needs of consumers looking for whole-plant protein sources that support healthy lifestyles.

B. List any subsidiaries, parent company, or affiliated companies

Health Enhancement Corporation, HEPI Pharmaceuticals, Inc., Zivo Bioscience, LLC, Wellmetrix, LLC, WellMetris, LLC, Zivo Biologic, Inc., ZIVOLife, LLC, and Zivo Zoologic, Inc. (collectively the "Company"). As of the date of this filing, only the parent Company and ZIVOLife, LLC have operations in the Therapeutic (Biotech) and the Nutrition (Agtech) businesses, respectively.

C. Describe the issuers' principal products or services

Therapeutic (Biotech) Business Strategy

Our strategy is to develop biologically derived materials from our proprietary algal culture platform for use in animal health applications. We are advancing product candidates designed to enhance immune preparedness and modulate inflammatory pathways across food and companion animal species. Our platform is intended to provide a differentiated, non-antibiotic approach that may be integrated into existing disease management programs while supporting industry-wide efforts to reduce reliance on antimicrobial compounds.

We plan to pursue strategic partnerships to advance development, regulatory approval, and commercialization of our product candidates in key global markets. We believe collaboration with established animal health companies may accelerate market entry, leverage existing regulatory and distribution infrastructure, and reduce commercialization risk.

As an initial application of this program, we are focused on coccidiosis in broiler chickens due to the significant global prevalence of the disease, its economic impact, and the comparatively shorter development timelines associated with poultry. We have generated a substantial body of data supporting advancement of our coccidiosis program and are pursuing a strategic development partner to progress the product through regulatory development and commercial launch.

Current coccidiosis control programs rely primarily on anticoccidial compounds, ionophores and vaccination protocols. We believe our immune-modulating approach, represents a differentiated product concept that may complement existing control strategies while reducing dependence on conventional antimicrobial drugs and chemical anticoccidials in food product systems.

Coccidiosis Product Candidate

In numerous studies conducted by independent research institutions and contract research organizations, our product candidate has been evaluated in broiler chickens experimentally challenged with *Eimeria* species, the parasite responsible for coccidiosis. Across these controlled challenge studies, observations have included:

- Improvements in feed conversion ratio (FCR) and body weight gain relative to challenged controls under study conditions;

- Preservation of intestinal integrity and reductions in lesion severity associated with *Eimeria* challenge, as assessed using established scoring methodologies;

- Modulation of inflammatory responses consistent with maintenance of mucosal immune balance during pathogenic challenge;

- Maintenance of overall flock performance under disease pressure without the use of antibiotic or ionophore-based interventions;

- Reductions in digestive tract bacterial populations associated with food-borne illness, in the absence of antibiotic administration;

- Demonstrated complimentary effects when used alongside vaccines, including enhancement of baseline immune preparedness under challenge conditions;

- Dose-responsive effects observed in certain performance and health parameters under experimental conditions; and

- Sustained performance metrics under enteric challenge conditions commonly encountered in commercial production environments.

Traditional coccidiosis control programs rely on continuous administration of anticoccidial compounds or vaccination protocols that require time to establish protective immunity. Our product candidate is designed to support early-life immune preparedness and preserve performance during disease exposure and may be deployed either as a complementary component with existing coccidiosis management programs or as part of a non-antibiotic strategy.

We believe this approach represents a differentiated product concept intended to enhance immune preparedness and production resilience in poultry without reliance on conventional antimicrobial drugs or chemical anticoccidials.

Poultry Gut Health

We are actively developing a product candidate targeting poultry gut health. We have conducted 26 clinical trials to date, most recently in October of 2025. The early studies focused on determining the general effects of various product candidates, while the more recent studies have been focused on optimizing and validating a single lead product candidate including study of dosage levels, treatment regimes, interactions with vaccines and other existing products, and various product formulations.

ZIVO's approach for developing our coccidiosis product candidate as feed additives enables us to generate products that boost the immune response and reduce the effects of disease, while maintaining a single regulatory relationship, which is with the U.S. Department of Agriculture (USDA).

Avian Influenza

We also intend to advance development work to identify, optimize, and validate a product candidate for preventing or treating various viral diseases of poultry including disease caused by LPAI. To this end, in December of 2024, we completed an initial proof of concept study involving LPAI challenged birds at the University of Delaware with the goal of confirming applicability of our active materials for this purpose. Key findings of statistical significance from the study include:

- A reduction in viral titers (viral shedding) in infected birds receiving ZIVO's products compared with untreated infected controls.

- A delay in transmission of LPAI when healthy birds treated with ZIVO's products were exposed to infected birds, suggesting a slower and less aggressive spread of disease.

The two-part controlled study evaluated the efficacy of ZIVO's proprietary active ingredients, previously shown to be efficacious for mitigating the effects of coccidiosis in broiler chickens, against LPAI.

In the first part of the study, infected birds receiving a mixture of ZIVO's proprietary active ingredients showed an early significant decrease in viral titers compared with untreated, infected controls, thereby reducing amount of detectable virus that was shed. At the end of the study, although not significant in nature, a numerical decrease in virus was noted in birds receiving ZIVO's product. In the second part, healthy chickens were housed with infected birds, replicating a real-world, high-risk environment for disease transmission. Compared to an untreated control group, birds that received ZIVO's proprietary active ingredients that were housed with infected birds experienced a statistically significant delay in viral detection. This observed delay suggests that ZIVO's products limit viral replication within a host.

These favorable results indicate that ZIVO's proprietary active ingredients represent potential preventative measures for reducing the spread of LPAIV in commercial poultry operations and enhancing overall flock health. Multiple products were explored to identify the most effective strategies against LPAI. While some products were better at lowering the viral titer, others were more effective at slowing the spread, suggesting that an optimal product configuration could provide more comprehensive protection. We believe the study's positive outcomes justify further research and product development, supporting the potential of ZIVO's pipeline to address both LPAIV infections as well as a broad spectrum of other viral challenges faced by the poultry industry.

In February of 2025, we announced plans for a second collaborative study with the University of Delaware to further explore potential applications of ZIVO's proprietary active ingredients in mitigating the spread of LPAIV virus among poultry. In May of 2025, we announced positive results from this study. Building upon the outcomes of the initial study, this second study aimed to assess and compare the performance of three different ZIVO formulations in both directly challenged and contact-exposed birds. The study affirmed earlier observations that ZIVO's active ingredients may positively influence LPAI transmission dynamics, while identifying the optimal formulation for further testing.

In the first arm of the study, which involved birds receiving a direct challenge with LPAI, modest positive trends were observed in viral shedding reduction among ZIVO-treated groups compared with untreated controls. While these differences did not reach statistical significance, the findings suggest potential for ZIVO's formulations to lessen disease severity.

The second arm focused on the transmission of the virus from infected birds to naïve birds. Notably, the formulation consisting of a blend of four distinct algal-derived materials demonstrated a slower and less efficient spread of the virus. One bird treated with this combination showed no signs of infection post-exposure, indicating potential protective effects.

We are also collaborating with the University of Georgia who conducting a project titled "Harnessing the Power of Nutrition against Avian Influenza" under an HPAIV Poultry Innovation Grand Challenge award. This project will study the additive effect of different compounds on High Pathogenicity Avian Influenza Virus (HPAIV) infection and disease outcomes. The study will screen multiple compounds, including a formulation of ZIVO's, to assess potential synergistic or additive effects against AI.

We plan to continue our collaboration with the University of Delaware to further explore and refine these interventions, including a larger scale project focused on a single formulation in order to determine the reproducibility of the observations from the first two studies.

Nutrition (Agtech) Business Strategy)

For the nutrition side of our business, we have developed our proprietary natural algal culture to be commercially viable as a nutritional product. The dry, powdered algae biomass contains over 50% protein, is an excellent source of other essential vitamins and nutrients and has little odor and a mild taste compared with other algae products. When we conducted a review of our nutrition business, we were very satisfied with the nature of the product and we have focused our nutrition strategy on developing a cost-effective, commercial-scale growing technology.

Narrative Description of Business Relationships

Distribution Agreement

In September 2022, the Company through its ZIVOLife LLC subsidiary entered into a Marketing, Sales, and Distribution Agreement ("Distribution Agreement") with ZWorldwide, Inc., based in Miami, Florida. ZWorldwide has taken on the role of selling the Peruvian-grown product under the brand name Zivolife™. The primary market focus for the product's introduction is the North American green powder food market. ZWorldwide, functioning as a direct-to-consumer marketing company, is actively retailing the Zivolife™ product directly to consumers through its online platform at www.zivo.life. This agreement grants ZWorldwide worldwide rights to the Zivolife product sale and distribution as a food or food additive for human use.

Supply Agreement.

In 2021, we initiated a long-term collaboration, commencing a development agreement with Grupo Alimenta ("Alimenta"), a well-established, family-run Peruvian agricultural conglomerate. A combined Grupo Alimenta and ZIVO team has dedicated their efforts to perfecting the cultivation process and constructing commercial-scale algae ponds using ZIVO's proprietary cultivation process and pond design.

While the Company, through its ZIVOLife, LLC subsidiary ("ZIVOLife"), had been purchasing all of the output from the Alimenta facility and reselling through ZWW, recent environmental conditions have limited the production at that facility. To meet continued and anticipated bigger demand from ZWW, the Company has recently engaged with Cyanotech Corporation ("Cyanotech"), a well-established producer of natural microalgae products with main operations in Hawaii, USA. Cyanotech is currently developing the production of the Company's Product leading into commercial production in the very near future. The agreement strengthens ZIVO's readiness for anticipated demand across animal health, human nutrition and functional ingredient markets by securing a proven production partner with more than 40 years of cultivation experience, extensive infrastructure, and established quality and regulatory systems. Cyanotech's capabilities provide ZIVO with scalable, year-round manufacturing capacity as the Company advances toward initial commercial revenues.

Nutrition (Agtech)

Human Functional Food Ingredients

The market for healthy foods, health foods, vegan and vegetarian food products continue to gain traction in the US and worldwide, especially as consumers look for healthful and nutritional ingredients to improve overall health and immune response. The market's growth is largely driven by the increasing shift toward plant-based diets. Vegan food is gaining widespread popularity worldwide. Once primarily associated with regions where avoiding meat stemmed from moral or spiritual beliefs, the movement has now expanded across diverse demographics.

Growing concerns over the environmental impact of excessive animal-based food consumption have prompted more consumers to seek sustainable, eco-friendly alternatives. Beyond environmental factors, many people are adopting plant-based proteins for their proven health benefits. A well-rounded plant-based diet provides all nine essential amino acids through diverse vegetable based protein sources. Additionally, shifting from meat-based proteins to plant-based alternatives has been linked to a reduced risk of heart disease, hypertension, high cholesterol, various cancers, obesity, stroke, and type 2 diabetes.

Clinical Experience, Future Development and Clinical Trial Plans

Our product candidates are at different stages of development for different applications. Accordingly, the various regulatory processes required for the various applications are at different stages of completion. With respect to human food applications, we have completed the self-affirmed Generally Regarded as Safe ("GRAS") process for our dried algal biomass which allows for product commercialization with a consumption limit of up to five grams per day.

Beyond use of the dried algal biomass in human food in the U.S. with nutritional claims, ZIVO has not yet received the required approvals for commercialization for any product form or application. To date, however, we have performed a number of studies required by regulatory bodies including bench top and pre-clinical tests (which include animal testing, performance, and other tests) for various product forms and applications pertinent to qualified health claims and structure/function claims. As described below, the Company intends to perform additional testing of its products in connection with obtaining the requisite regulatory approvals.

5) Issuer's Facilities

Michigan – Corporate Headquarters

The company terminated its lease for the Michigan headquarters and is paying a monthly termination fee of $2,000 per month and will be completed by December 31, 2026.

Florida Facility

The Company also leases a facility in Fort Myers, Florida that contains office, warehouse, laboratory, and research and development space. Monthly rent under the prior lease was $2,200 during calendar year 2024, and the lease expired on December 31, 2024.

On January 21, 2025, the Company entered into a new 36-month lease agreement for this facility. The lease commenced on January 1, 2025 and expires on December 31, 2027. The parties agreed to apply the lease terms retroactively to January 1, 2025. Monthly rent is $3,000 from January 1, 2025 through December 31, 2025, $3,105 from January 1, 2026 through December 31, 2026, and $3,213 from January 1, 2027 through December 31, 2027. Lease expense is recognized on a straight-line basis over the lease term. Management has reviewed the terms of the agreement and concluded that the lease qualifies as an operating lease under ASC 842.

The lease includes one three-year renewal option, under which monthly rent would increase at an annual rate of 3.5%.. The Company has determined that exercise of the renewal option is reasonably certain, given the specialized nature of the facility and the significant costs that relocation would entail. Accordingly, for financial reporting purposes the lease term extends through December 31, 2030.

6) All Officers, Directors, and 5% Beneficial Owners of the Company

	Individual Name (First, Last) or Entity Name (include names of control person(s) if a corporate entity)	Position / Company Affiliation (ex: CEO, > 5% beneficial owner)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
	John B. Payne	President, CEO, Director, and 5% Beneficial Owner		19,618	shares of Common Stock	
				217,431	options to purchase shares of Common Stock	
				65,634	warrants to purchase shares of Common Stock	
			Total:	**302,683**		**7.66%**
	Christopher D. Maggiore	Director	Troy, MI	519,212	shares of Common Stock	
				1,075	options to purchase shares of Common Stock	
				4,382	warrants to purchase shares of	

	Individual Name (First, Last) or Entity Name (include names of control person(s) if a corporate entity)	Position / Company Affiliation (ex: CEO, > 5% beneficial owner)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
					Common Stock	
			Total:	**524,669**		**13.28%**
	Laith L. Yaldoo / HEP Investments LLC[1]	Director and 5% Beneficial Owner	Troy, MI	585,744	shares of Common Stock	
				926	options to purchase shares of Common Stock	
				1,886	warrants to purchase shares of Common Stock	
			Total:	**588,556**		**14.90%**
	Alison A. Cornell	5% Beneficial Owner	Troy, MI	279,481	shares of Common Stock	
				1,223	options to purchase shares of Common Stock	
				3,699	warrants to purchase shares of Common Stock	
			Total:	**284,403**		**7.20%**

	Individual Name (First, Last) or Entity Name (include names of control person(s) if a corporate entity)	Position / Company Affiliation (ex: CEO, > 5% beneficial owner)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
	Mark E. Strome / Strome Mezzanine Fund, LP / Strome Mezzanine Fund II, LP / Strome Investment Management, LP / Strome Group, Inc.[2]	5% Beneficial Owner	Sherman Oaks, CA	572,942	shares of Common Stock	**14.50%**

Notes

(1) Laith Yaldoo, the manager and member of HEP Investments, LLC and manager of MKY FTS Sales, LLC, may be deemed to beneficially own the shares directly held by both HEP Investments and MKY FTS Sales, LLC. Mr. Yaldoo expressly disclaims beneficial ownership to the 1,880 shares of Common Stock owned by MKY FTS Sales, LLC.

(2) The joint Schedule 13D Amendment No. 9 filed with the SEC on February 27, 2026, and subsequent SEC filings, prior to the company's deregistration, represent shares held by Strome Mezzanine Fund, LP, a Delaware limited partnership ("Strome Mezz"), Strome Mezzanine Fund II, LP, a Delaware limited partnership ("Strome Mezz II"), Strome Investment Management, L.P., a Delaware limited partnership and the general partner of each of Strome Mezz and Strome Mezz II ("Strome Investment"), Strome Group, Inc., a Delaware corporation and the general partner of Strome Investment ("Strome Group"), and Mark E. Strome, the sole director, president, and chief executive officer of Strome Group ("Mr. Strome" and together with Strome Mezz, Strome Mezz II, Strome Investment and Strome Group, "Strome"). Strome Mezz owns or has the right to acquire beneficial ownership of 0 shares. Strome Mezz II owns or has the right to acquire beneficial ownership of 366,198 shares including [2,000] shares issuable upon exercise of certain warrants issued to Strome Mezz II, and has shared voting power and shared dispositive power with respect to 366,198 shares, and sole voting and dispositive power with respect to 0 shares. Strome Investment has shared voting power and shared dispositive power with respect to 378,639 shares, and sole voting and dispositive power with respect to 0 shares. Strome Group has shared voting power and shared dispositive power with respect to 378,639 shares, and sole voting and dispositive power with respect to 0 shares. Mr. Strome may be deemed to own 572,942 shares. Mr. Strome has shared voting power and shared dispositive power with respect to 378,639 shares, and sole voting and dispositive power with respect to 194,303 shares. Mr. Strome, the sole director, president, and chief executive officer of Strome Group, may be deemed to have voting and dispositive power over the shares held by Strome.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No.

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

No.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

No.

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

No.

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No.

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No.

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.
Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel

Name:	GreenbergTraurig LLP
Address 1:	2375 E. Camelback Rd., Ste 800, Phoenix, AZ 85016
Phone:	(602) 445-8057
Email:	brad.wyatt@gtlaw.com

Accountant or Auditor

Name:	Nick Darmanin
Firm:	CBIZ, Inc.
Address 1:	345 Diversion Street, Suite 400
Phone:	(248) 659-5230
Email:	nick.darmanin@cbiz.com

Investor Relations

Name:	Tirth T. Patel
Firm:	Alliance Advisors IR
Address 1:	The Overlook Corporate Center, 150 Clove Road
Address 2:	Suite 400, Little Falls, NJ
Phone:	(202) 201-6614
Email:	tpatel@allianceadvisors.com

All other means of Investor Communication:

X (Twitter): https://twitter.com/ZivoBioscience
LinkedIn https://www.linkedin.com/company/42310972/admin/feed/posts/
Facebook: https://www.facebook.com/profile.php?id=61558159168476

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: Guillermo Navarro
Firm: Zivo Bioscience, Inc.
Nature of Services: CFO
Address 1: 2125 Butterfield Drive., Ste 100
Phone: (248) 452-9866
Email: gnavarro@zivobioscience.com

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Guillermo Navarro
Title: CFO
Relationship to Issuer: CFO

B. The following financial statements were prepared in accordance with:

☐ IFRS
X U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Guillermo Navarro
Title: CFO
Relationship to Issuer: CFO

Guillermo Navarro, CFO, is a Certified Public Accountant (inactive) with over 40 years of experience in financial reporting, corporate controllership, and regulatory compliance. He began his career at Coopers & Lybrand and has served as CFO and Controller for both public and private companies across multiple industries. He holds a Bachelor of Business Administration and a Master of Science from the University of Miami.

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash	$ 67,058	$ 1,542,442
Accounts receivable	-	2,211

Inventory	259,787	-
Prepaid expense	74,491	90,789
Total current assets	$ 401,336	$ 1,635,442
OTHER ASSETS:		
Operating lease - right of use asset	254,579	-
Security deposit	7,680	7,680
Total other assets	262,259	7,680
TOTAL ASSETS	$ 663,595	$ 1,643,122
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT):		
CURRENT LIABILITIES:		
Accounts payable	$ 1,181,300	$ 547,090
Accounts payable – related party	30,803	194,762
Customer deposit	40,000	-
Current portion of long-term operating lease	68,276	-
Current portion of note payable	116,197	138,164
Accrued interest	65,628	65,628
Convertible note – at fair value	250,488	-
Accrued liability – compensation and executive obligations	2,456,673	1,096,178
Total current liabilities	$ 4,209,365	$ 2,041,822
LONG TERM LIABILITIES:		
Operating lease liability, net of current portion	202,241	-
Long-term note payable, net of current portion	-	116,197
Total long-term liabilities	202,241	116,197
TOTAL LIABILITIES	$ 4,411,606	$ 2,158,019
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' (DEFICIT):		
Common stock, $0.001 par value, 25,000,000 shares authorized as of December 31, 2025 and December 31, 2024; 3,950,680 and 3,621,335 issued and outstanding at December 31, 2025, and December 31, 2024, respectively	$ 3,947	$ 3,621
Additional paid-in capital	143,106,897	136,448,032
Accumulated deficit	(146,858,855)	(136,966,550)
Total stockholders' (deficit)	$ (3,748,011)	$ (514,897)
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT)	$ 663,595	$ 1,643,122

The accompanying notes are an integral part of these consolidated financial statements.

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the year ended December 31, 2025	For the year ended December 31, 2024
REVENUE:		
Product revenue	$ 119,025	$ 157,220
Total Revenues	$ 119,025	$ 157,220
COST OF GOODS SOLD		
Product costs	79,091	108,268
Total Cost of Goods Sold	79,091	108,268
GROSS PROFIT	39,934	48,952
OPERATING EXPENSES:		
General and administrative	5,560,034	10,275,914
Research and development	4,333,793	3,134,935
Total Operating Expenses	$ 9,893,827	$ 13,410,849
LOSS FROM OPERATIONS	$ (9,853,893)	$ (13,361,897)
OTHER INCOME (EXPENSE):		
Other expense	(3,675)	-
Interest expense - other	(34,737)	(22,939)
Total Other Expense	$ (38,412)	$ (22,939)
NET LOSS	$ (9,892,305)	$ (13,384,836)
BASIC AND DILUTED LOSS PER SHARE	$ (2.59)	$ (4.23)
WEIGHTED AVERAGE		
BASIC AND DILUTED SHARES OUTSTANDING	3,820,144	3,167,153

The accompanying notes are an integral part of these consolidated financial statements.

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Common Stock		Additional Paid in	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance, January 1, 2024	2,382,356	$ 2,383	$ 121,373,488	$ (123,581,714)	$ (2,205,843)
Employee and director equity-based compensation	445,490	445	9,473,068	-	9,473,513
Private offering issuance of stock and warrants	598,054	598	4,282,789	-	4,283,387
Private offering issuance of stock and warrants – related party	195,435	195	1,318,687	-	1,318,882
Net loss for the year ended December 31, 2024	-	-	-	(13,384,836)	(13,384,836)
Balance, December 31, 2024	3,621,335	$ 3,621	$ 136,448,032	$ (136,966,550)	$ (514,897)

	Common Stock		Additional Paid in	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance, January 1, 2025	3,621,335	$ 3,621	$ 136,448,032	$ (136,966,550)	$ (514,897)
Employee and director equity-based compensation	38,378	38	2,205,991	-	2,206,029
Exchange agreements	99,340	99	1,875,710	-	1,875,809
Exchange agreements – related party	47,320	48	862,425	-	862,473
Issuance of warrants in connection with convertible note	-	-	15,241	-	15,241
Private offering issuance of stock and warrants	97,379	98	1,075,108	-	1,075,206
Private offering issuance of stock and warrants – related party	46,928	43	624,390	-	624,433
Net loss for the year ended December 31, 2025	-	-	-	(9,892,305)	(9,892,305)
Balance, December 31, 2025	3,950,680	$ 3,947	$ 143,106,897	$ (146,858,855)	$ (3,748,011)

The accompanying notes are an integral part of these consolidated financial statements.

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Cash flows from operating activities:		
Net Loss	$ (9,892,305)	$ (13,384,836)
Adjustments to reconcile net loss to net cash used in operating activities:		
Fair value adjustment – convertible debt	3,675	-
Non-cash interest expense	12,054	-
Employee and director equity-based compensation expense	2,206,029	9,473,513

Operating lease right-of-use asset amortization	15,938	(8,062)
R&D expenses related to the extinguishment of colicense agreements	2,738,282	-
Changes in assets and liabilities:		
Inventory	(259,787)	-
Prepaid expenses	16,298	56,473
Security deposits	-	24,378
Customer deposits	40,000	
Accounts payable	634,210	(446,000)
Accounts payable – related party	(163,959)	22,092
Accounts receivable	2,211	(1,524)
Lease liabilities		-
Accrued liabilities	1,360,495	(52,592)
Net cash (used) in operating activities	$ (3,286,859)	$ (4,313,510)
Cash flows from investing activities:		
Net cash (used) in investing activities	$ -	$ -
Cash Flow from Financing Activities:		
Proceeds of loans payable, other	$ 488,198	$ 517,560
Payment of loans payable, other	(488,198)	(517,560)
Proceeds from issuance of convertible note and warrants	250,000	-
Payment of note payable	(138,164)	(20,697)
Proceeds from private offering issuance – related party	624,433	1,318,882
Proceeds from private offering issuance	1,075,206	4,283,387
Net cash provided by financing activities	$ 1,811,475	$ 5,581,572
Increase/(decrease) in cash	$ (1,474,384)	$ 1,268,062
Cash at beginning of period	1,542,442	274,380
Cash at end of period	$ 67,058	$ 1,542,442
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 22,683	$ 18,955
Income taxes	$ -	$ -

The accompanying notes are an integral part of these consolidated financial statements.

Supplemental Schedule of Non-Cash Investing and Financing Activities:

For the Year Ended December 31, 2025:

During the year ended December 31, 2025, the Company entered into the following non-cash financing transactions:

The Company issued 99,340 shares of common stock valued at $1,875,809, and 47,320 shares of common stock to related parties valued at $862,473, in connection with exchange agreements relating to the extinguishment of certain co-license agreements. The aggregate $2,738,282 was recorded as research and development expense.

In connection with the issuance of the convertible note, the Company recorded $15,241 to additional paid-in capital representing the relative fair value of warrants issued to the noteholder.

For the Year Ended December 31, 2024:

During the year ended December 31, 2024, the Company had no non-cash investing or financing transactions.

The accompanying notes are an integral part of these consolidated financial statements.

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — DESCRIPTION OF BUSINESS

The business model of Zivo Bioscience, Inc. and its subsidiaries (Health Enhancement Corporation, HEPI Pharmaceuticals, Inc., Zivo Bioscience, LLC, Wellmetrix, LLC, WellMetris, LLC, Zivo Biologic, Inc., ZIVOLife, LLC, and Zivo Zoologic, Inc. (collectively the “Company”)) is to derive future income from licensing and selling natural bioactive ingredients derived from its proprietary algae cultures to animal, human, dietary supplement, and medical food manufacturers.

NOTE 2 — BASIS OF PRESENTATION

Going Concern

The Company has incurred net losses since inception, experienced negative cash flows from operations for the year ended December 31, 2025, and has an accumulated deficit of $146.9 million. The Company has historically financed its operations primarily through the issuance of common stock, warrants, and debt, and expects to continue to incur operating losses and net cash outflows until it generates revenue sufficient to support its cost structure. There can be no assurance that profitable operations will be achieved or sustained.

These factors raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date the financial statements are issued. The consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets, and satisfaction of liabilities in the ordinary course of business; no adjustments have been made relating to the recoverability or classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

The Company intends to fund ongoing activities using current cash on hand and by raising additional capital through equity or debt financings. There can be no assurance that the Company will succeed in raising additional capital on acceptable terms, and if it is unable to do so, it may be compelled to reduce the scope of its operations.

NOTE 3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Zivo Bioscience, Inc. and its wholly-owned subsidiaries listed in Note 1. All significant intercompany transactions and accounts have been eliminated in consolidation.

Use of Estimates

The Company's consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles, which require management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, and expenses, and disclosure of contingencies. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash equivalents include time deposits, certificates of deposit, and highly liquid debt instruments with original maturities of three months or less. The Company maintains cash balances at financial institutions insured by the FDIC up to $250,000; balances at times may exceed FDIC limits. At December 31, 2025 and 2024, the Company had no cash equivalents and had not experienced losses on these accounts.

Inventory

Inventory consists of finished goods of the Company's ZivolifeTM product, which is purchased from a single third-party manufacturer (see Concentrations of Credit and Supply Risk above and Note 8). Inventory is stated at the lower of cost or net realizable value, with cost determined on a first-in, first-out (FIFO) basis. The Company periodically evaluates inventory on hand for excess quantities, slow-moving items, and impairment, and records reserves when the carrying value is determined to exceed net realizable value. As of December 31, 2025, and 2024, inventory totaled $259,787 and $0, respectively, and no inventory reserves were recorded for either period.

Leases

The Company applies ASC 842, Leases. Right-of-use ("ROU") assets and corresponding lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term, using the Company's incremental borrowing rate when an implicit rate is not readily determinable. ROU assets are presented as operating lease – right of use asset, and the lease liability is bifurcated between current portion of long-term operating lease and operating lease liability, net of current portion. Renewal periods are excluded from the lease term unless reasonably certain of being exercised. The Company has elected the practical expedient not to separate lease and non-lease components for its building leases.

Revenue Recognition

Revenue is recognized in accordance with ASC 606, applying the five-step model: (i) identify the contract, (ii) identify the performance obligations, (iii) determine the transaction price, (iv) allocate the price to the performance obligations, and (v) recognize revenue as performance obligations are satisfied. The Company's product revenue is recognized at a single point in time when control transfers to the customer in accordance with agreed shipping terms.

Concentrations of Credit and Supply Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, which at times exceed the $250,000 FDIC limit. The Company has not experienced losses on these accounts.

For the year ended December 31, 2025, the Company had only one product available for sale, and a single customer accounted for 100% of product revenue. The Company also relies on a single third-party manufacturer to produce this product; if alternative manufacturing sources cannot be obtained on a timely basis, operations could be adversely affected.

Research and Development

R&D costs are expensed as incurred and consist primarily of personnel-related costs (including stock-based compensation), laboratory supplies, research-related overhead, clinical trial and clinical manufacturing costs, regulatory expenses, and fees paid to consultants and contract research organizations.

Income Taxes

Deferred income taxes are determined using the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences of differences between the carrying amounts and tax bases of assets and liabilities and for operating loss and tax credit carryforwards, measured using enacted rates expected to apply when the differences reverse. Because the Company has a history of losses and realization of deferred tax assets is not more likely than not, a full valuation allowance has been established. Utilization of net operating loss carryforwards is subject to substantial annual limitation under the "change in ownership" provisions of the Internal Revenue Code.

Stock-Based Compensation

The Company accounts for stock-based compensation under ASC 718. The grant-date fair value of awards is recognized as expense over the requisite service period. Common stock issuances are valued at the closing market price on the date

of issuance; stock options and warrants are valued using the Black-Scholes option pricing model with the simplified term method, as the Company does not have a sufficient history to develop a robust expected term assumption. Forfeitures are recorded as they occur.

Income (Loss) Per Share

Basic loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding during the period. Diluted loss per share applies the treasury stock method and includes potentially dilutive securities such as options, warrants, and convertible instruments. Potentially dilutive securities at December 31, 2025 consisted of 740,151 options and 891,140 warrants. Potentially dilutive securities at December 31, 2024 consisted of 1,031,425 options and 675,745 unregistered warrants plus 495,917 registered warrants. For the years ended December 31, 2025 and 2024, basic and diluted weighted-average shares are the same because potentially dilutive securities would be anti-dilutive.

Warrants

The Company classifies warrants as either equity or liability instruments based on an assessment of their specific terms under ASC 480 and ASC 815-40, including whether they are indexed to the Company's own stock and meet all conditions for equity classification. Equity-classified warrants are measured at fair value at issuance and are not subsequently remeasured. Liability-classified warrants are remeasured to fair value each reporting period, with changes recorded in earnings. Fair value is estimated using the Black-Scholes model. All warrants outstanding at December 31, 2025 and 2024 are equity-classified.

Fair Value of Financial Instruments

The Company applies the FASB three-level fair value hierarchy: Level 1 (unadjusted quoted prices in active markets), Level 2 (other observable inputs), and Level 3 (unobservable inputs). At December 31, 2025 and 2024, the carrying values of cash, accounts receivable, prepaid expenses, inventory, accounts payable, accrued expenses, and other current liabilities approximate fair value due to their short-term nature. The fair value of notes payable approximates carrying value (Level 2). The Company elected the fair value option under ASC 825 for its convertible note, which is measured using a discounted cash flow model and classified as Level 3. See Note 5.

Recent Accounting Pronouncements — Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, requiring enhanced disclosures about significant segment expenses. The Company adopted ASU 2023-07 effective January 1, 2024. The adoption did not have a material impact on the consolidated financial statements.

In March 2024, the FASB issued ASU 2024-01, Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards, and ASU 2024-02, Codification Improvements—Amendments to Remove References to the Concepts Statements. Both standards were effective for the Company beginning January 1, 2025. The adoption of these standards did not have a material impact on the consolidated financial statements.

Recent Accounting Pronouncements — Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands disclosures related to the effective tax rate reconciliation and income taxes paid. The amendments are effective for annual periods beginning after December 15, 2025. The Company is evaluating the impact on its consolidated financial statements and related disclosures.

In February 2024, the FASB issued ASU 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments. The amendments are effective for fiscal years beginning after December 15, 2025. The Company is evaluating the impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, which requires additional disclosure about specified categories of expenses. The standard is effective for the Company for fiscal years beginning after December 15, 2026. The Company is evaluating the impact on its consolidated financial statements.

Other recently issued accounting pronouncements have been determined to be either not applicable or not expected to have a material impact on the Company's consolidated financial statements.

NOTE 4 — LEASES

Michigan — Corporate Headquarters

The company terminated its lease for the Michigan headquarters as of April 1, 2026, and is paying a monthly termination fee of $2,000 per month and will be completed by December 31, 2026.

Florida Facility

On January 21, 2025, the Company entered into a 36-month lease (commencing January 1, 2025 and expiring December 31, 2027, applied retroactively) for its Fort Myers, Florida office, warehouse, and laboratory facility. Total contractual lease payments over the term are $111,817. Monthly rent is $3,000 (calendar 2025), $3,105 (calendar 2026), and $3,213 (calendar 2027). The lease includes a three-year renewal option covering January 1, 2028 through December 31, 2030, with annual base rent escalations of 3.5%. Management has concluded that exercise of the renewal option is reasonably certain; accordingly, the lease term used for financial reporting purposes extends through December 31, 2030, and the renewal period is reflected in the right-of-use asset, lease liability, and maturity schedule below. The lease qualifies as an operating lease under ASC 842. Monthly rent under the prior lease for this facility was $2,200 during calendar 2024. In addition to base rent, the lease provides for fixed occupancy charges including property taxes, building insurance, and common area maintenance. The Company has elected the practical expedient not to separate lease and non-lease components for its building leases; accordingly, all fixed payments are included in the lease liability measurement and reflected in the maturity schedule and lease expense amounts below.

Balance Sheet Presentation

	December 31, 2025	**December 31, 2024**
Operating lease right-of-use assets	$ 254,579	$ —
Current portion of operating lease liabilities	$ 68,276	$ —
Operating lease liabilities, net of current portion	202,241	—
Total operating lease liabilities	**$ 270,517**	**$ —**

Lease Expense and Other Information

	Year Ended Dec. 31, 2025	**Year Ended Dec. 31, 2024**
Operating lease expense	$ 84,272	$ 104,346
Cash paid for amounts in measurement of lease liabilities	$ 78,122	$ 112,308
ROU assets obtained in exchange for new lease liabilities	$ 315,571	$ —
Weighted-average remaining lease term (operating)	3.6 years	—
Weighted-average discount rate (operating)	11.0%	11.0%

As of December 31, 2025, the maturities of operating lease liabilities are as follows:

Year Ending December 31,	Operating Lease
2026	$ 94,676
2027	97,676
2028	60,910
2029	62,747
2030	15,802
Total minimum lease payments	**331,830**
Less: Imputed interest	(61,313)
Present value of lease liabilities	**270,517**
Less: Current portion	(68,276)
Long-term portion of lease obligations	**$ 202,241**

NOTE 5 — DEBT

Convertible Promissory Note

On July 4, 2025, the Company's Board of Directors approved an unsecured convertible note program for up to $2.0 million of borrowings from investors. On July 8, 2025, the Company issued a convertible promissory note under this program with $250,000 in principal, a stated interest rate of 10%, and a 24-month term. Interest accrues and is payable with principal at maturity. No additional convertible notes were issued during 2025.

The outstanding principal and accrued interest are convertible into common stock upon the earlier of (a) a Qualified Financing of at least $5.0 million in new equity at a conversion price equal to 80% of the price per share in the Qualified Financing, or (b) the maturity date at a conversion price of $13.94 per share. The Company may prepay the note at a premium of 115% of outstanding principal and accrued interest. Upon a change in control, the investor may elect either cash repayment of principal and accrued interest or conversion at the lower of $13.94 per share or the change-in-control transaction price.

The Company elected to apply the fair value option under ASC 825 to the convertible note in order to measure the instrument at fair value in its entirety rather than separately accounting for embedded derivatives. The note is remeasured at fair value at each reporting date using a discounted cash flow model. The valuation reflects the Company's assumption that the note will be held to maturity with a low probability of conversion, discounted using a market-based rate that incorporates the Company's credit risk and prevailing market interest rates. The note is classified within Level 3 of the fair value hierarchy.

On the date of issuance, the Company recorded the convertible note at a fair value of $234,759. As of December 31, 2025, the fair value was $250,488. The total $15,729 increase comprised approximately $12,054 of contractual interest expense (recorded in interest expense) and approximately $3,675 of fair value remeasurement (recorded in other expense).

	December 31, 2025	July 8, 2025
Term (in years)	1.54	2.00
Discount rate	13.3%	13.3%

Concurrently with issuance of the convertible note, the Company issued a warrant to the investor to purchase 1,793 shares of common stock at an exercise price of $13.94 per share, equal to the market price on the date of issuance. The warrant is equity-classified, and $15,241 of the proceeds was allocated to the warrant on a residual basis. The warrant does not contain features requiring liability classification under ASC 815, other than standard anti-dilution protections for stock splits, dividends, recapitalizations, or reorganizations.

Short-Term Notes — Debt Settlement Agreements

On November 12, 2024, the Company entered into Debt Settlement Agreements with each of Howard Shapiro, Merger Masters Pension Fund, and Financial Trading Consultants Pension Fund (collectively, the "Creditors"), pursuant to which the Company issued unsecured promissory notes to settle pre-existing obligations. The notes were issued in principal amounts of $185,497, $40,331, and $51,426, for an aggregate principal amount of $277,254. Each note is payable in 24 equal monthly installments beginning November 30, 2024 and bears interest at 1.0% per annum. The notes are subject to customary events of default and may be prepaid at any time without penalty.

As of December 31, 2025 and 2024, the remaining principal balances were $116,197 and $254,361, respectively. As of December 31, 2025, the entire balance was classified as short-term. As of December 31, 2024, $138,164 was classified as short-term and $116,197 as long-term.

Short-Term Insurance Premium Loans

On March 5, 2025, the Company entered into a short-term unsecured loan in the principal amount of $488,198 to finance a portion of its directors' and officers' and employment practices liability insurance premiums. The note carries a 7.85% annual percentage rate, with ten equal monthly payments of $50,593 beginning March 10, 2025. The loan was fully repaid prior to December 31, 2025.

On March 5, 2024, the Company entered into a similar short-term unsecured loan in the principal amount of $517,560 carrying an 8.5% annual percentage rate, with monthly payments of $59,563 beginning March 10, 2024. The loan was fully repaid prior to December 31, 2024.

As of December 31, 2025 and 2024, there were no loans payable to related parties.

NOTE 6 — STOCKHOLDERS' EQUITY (DEFICIT)

Stock Sales and Issuances

During the year ended December 31, 2025, the Company sold and issued 144,307 shares of common stock for aggregate proceeds of $1,699,639, consisting of (i) 97,379 shares to unrelated private investors for $1,075,206 and (ii) 46,928 shares to related parties for $624,433 ($95,000 in cash and $529,433 in settlement of related-party accounts payable).

During the year ended December 31, 2024, the Company sold and issued 793,489 shares of common stock for aggregate proceeds of $5,602,269, consisting of (i) 598,054 shares to unrelated private investors for $4,283,387 and (ii) 195,435 shares to related parties for $1,318,882 ($1,240,781 in cash and $78,101 in settlement of related-party accounts payable).

Stock Warrants Issued

During the year ended December 31, 2025, the Company issued warrants to purchase 10,081 shares of common stock in connection with direct placements under a Board-approved private fundraising program (including warrants for 348 shares to related parties), and an additional warrant to purchase 1,793 shares to the convertible noteholder (see Note 5).

During the year ended December 31, 2024, the Company issued warrants to purchase 30,924 shares of common stock under the Board-approved private fundraising program, including warrants for 6,185 shares to related parties.

Equity Incentive Plans

The Company maintains the 2021 Equity Incentive Plan (the "2021 Plan") and the 2024 Equity Incentive Plan for Non-Employee Directors (the "Director Equity Plan"). Both plans authorize the grant of non-statutory stock options, stock appreciation rights, restricted stock, restricted stock units, and other stock-based awards, and both contain an evergreen provision that adds shares each January 1 in an amount equal to 5% of the Company's common stock outstanding on the preceding December 31.

The 2021 Plan was originally adopted on October 12, 2021 with 1,000,000 shares authorized. On May 31, 2024, the Board amended the plan to fix authorized shares at 1,000,000 as of that date, representing an incremental increase of 789,324

shares. On June 5, 2024, the Board approved an equity compensation exchange under which option awards covering 292,515 shares were forfeited in exchange for replacement awards. On January 1, 2025, 181,066 shares were added under the evergreen provision. As of December 31, 2025, 736,654 shares remained available for issuance.

The Director Equity Plan was adopted on May 31, 2024 with 875,000 shares authorized. The plan limits aggregate annual compensation to any non-employee director to $750,000 ($1,000,000 in the year of initial appointment), excluding awards replacing cancelled options, awards for special services, and 2024 awards compensating for 2023 service. All awards are subject to the Company's clawback policy. On January 1, 2025, 181,066 shares were added under the evergreen provision. As of December 31, 2025, 568,974 shares remained available for issuance.

Equity-Based Compensation Expense

Total stock-based compensation expense recognized was as follows:

	Year Ended Dec. 31, 2025	**Year Ended Dec. 31, 2024**
Research and development	$ 861,771	$ 2,222,806
General and administrative	2,144,220	7,250,707
Total stock-based compensation expense	**$ 3,005,991**	**$ 9,473,513**

Of the $3,005,991 of stock-based compensation expense recognized during 2025, approximately $2,206,029 was settled through the issuance of equity (see Consolidated Statement of Stockholders' Equity), and approximately $799,962 represents the CEO long-term incentive accrual described below, which was recorded within accrued compensation and executive obligations and is expected to be settled through future equity grants.

Non-Employee Director Compensation

The Company recognized $863,923 and $3,258,311 of director-related equity-based compensation expense for the years ended December 31, 2025 and 2024, respectively, including expense from RSAs granted in the period and the vesting of options granted in prior years.

During 2025, the Compensation Committee awarded 38,378 RSAs and 3,224 stock options to non-employee directors. Effective August 20, 2025, the Board discontinued cash compensation for non-employee directors. From June 11, 2025 through August 20, 2025, the Company accrued $33,893 of cash compensation, which was settled on October 2, 2025 through the issuance of 3,224 stock options valued at $33,893 using the Black-Scholes model.

On January 1, 2025, the Company issued 32,996 restricted shares to non-employee directors in lieu of $229,753 of accrued and future cash compensation for service from January 1, 2024 through June 10, 2025. Exchange prices were $16.74 per share for service prior to June 11, 2024 and $7.97 per share for service thereafter. The shares vested between January 1, 2025 and June 10, 2025. Stock-based compensation expense was measured at the closing stock price of $21.50 on January 1, 2025, resulting in $709,414 of expense recognized during 2025.

In connection with the appointment of Laith Yaldoo to the Board on July 12, 2024, the Compensation Committee approved a grant of 5,382 RSAs representing a pro rata portion of the annual non-employee director award. The shares were issued on January 1, 2025 and were fully vested as of December 31, 2025. The Company recognized $25,273 and $90,440 of expense for the years ended December 31, 2024 and 2025, respectively.

During 2024, the Compensation Committee awarded 445,490 RSAs to non-employee directors. Significant 2024 director-related actions included: (i) on May 31, 2024, the issuance of 261,619 RSAs in lieu of $172,670 of unpaid 2023 service fees (grossed up for taxes at an assumed 45% rate; $2,077,523 of expense in 2024 and $4,962 in 2025); (ii) on May 31, 2024, the grant of 37,688 RSAs to director Alison Cornell with a value of $299,996, vesting immediately and exempt from the annual compensation limit; (iii) on June 5, 2024, the grant of 127,364 RSAs under the Director Stock Option Replacement Program to replace 62,451 outstanding options ($671,998 of expense); and (iv) on June 11, 2024, the grant of 18,819 RSAs to three non-employee directors under the amended directors compensation policy, with an aggregate grant-date value of $150,000 ($123,774 of expense in 2024 and $26,214 in 2025). Between July 24, 2024 and October 16, 2024, the Company sold common stock to non-employee directors at prices below fair value, resulting in $21,121 of compensation expense.

Employee and Executive Stock-Based Compensation

During 2025, the Company did not grant new stock options to employees or executive officers and recognized $133,257 of expense related to options granted in prior periods. During 2024, the Company granted options covering 1,031,425 shares to employees, recognizing $6,215,202 of expense. On June 5, 2024, pursuant to the Employee Stock Option Replacement Program, the Company granted 981,174 stock options replacing 230,064 outstanding options under the 2019 and 2021 Plans, accounted for as modifications under ASC 718 and resulting in $5,849,520 of 2024 expense.

On June 5, 2024, the Board awarded the Chief Executive Officer 50,251 stock options at an exercise price of $7.96 per share, vesting immediately, in exchange for $400,000 of unpaid compensation, resulting in $338,819 of 2024 expense (Black-Scholes valuation). On October 15, 2024, the Company sold common stock to the CEO below fair value, resulting in $26,863 of compensation expense.

In 2025, in connection with the transition of the Company's former Chief Financial Officer, previously granted stock options were modified: the former CFO retained options to acquire 150,000 shares at $7.96 per share exercisable through June 30, 2027, and forfeited 294,498 options. All retained options were fully vested at modification, and the Company recognized $419,576 of incremental compensation expense during 2025 based on the Black-Scholes model. Separately, in connection with the departure of two employees during 2025, previously granted, fully-vested stock options covering 168,389 shares were modified to extend the exercise period through the original contractual expiration of May 30, 2034, resulting in $789,235 of 2025 expense.

Pursuant to the Chief Executive Officer's employment agreement, the CEO is entitled to annual long-term incentive compensation with a target grant-date value of $400,000, subject to continued service. As of December 31, 2025, awards related to 2024 and 2025 service had not been granted, and the Company recognized approximately $800,000 of stock-based compensation expense related to these obligations during 2025, recorded within accrued compensation and executive obligations. The related equity awards are expected to be granted in a future period.

Stock Option Activity

The fair value of stock options granted is estimated using the Black-Scholes option pricing model with the following weighted-average assumptions:

	2025	**2024**
Expected volatility	126.82%	122.46%
Expected dividends	0%	0%
Expected term (years)	1.7	5.1
Risk-free rate	3.49%	4.29%

A summary of stock option activity follows. Based on the closing market price of $8.70 per share on December 31, 2025, the total intrinsic value of all outstanding options was approximately $0.5 million.

	Options 2025	**WAEP 2025**	**Options 2024**	**WAEP 2024**
Outstanding, beginning of year	1,031,425	$ 7.96	292,515	$ 35.56
Forfeited	(294,498)	7.96	(292,515)	35.56
Issued	3,224	12.03	1,031,425	7.96
Outstanding, end of year	**740,151**	**$ 7.98**	**1,031,425**	**$ 7.96**

As of December 31, 2025, all 740,151 outstanding options were exercisable at a weighted-average exercise price of $7.98 per share, with a weighted-average remaining contractual life of 8.44 years. As of December 31, 2025, there was no remaining unrecognized compensation expense related to common stock options.

Restricted Stock Award Activity

RSA expense recognized was $830,989 and $3,211,688 for the years ended December 31, 2025 and 2024, respectively. The following table summarizes RSA activity:

	Shares 2025	**WAGDFV 2025**	**Shares 2024**	**WAGDFV 2024**
Non-vested, beginning of year	140,221	$ 7.96	—	$ —
Granted	38,378	21.50	445,490	7.96
Vested	(178,599)	10.87	(305,269)	7.96
Forfeited	—	—	—	—
Non-vested, end of year	**—**	**$ —**	**140,221**	**$ 7.96**

Common Stock Warrants

The Company's warrants are classified as either unregistered (issued in private placements and in connection with debt) or registered ("Public Warrants" issued in the June 2, 2021 public offering and traded under the symbol ZIVOW). All warrants are equity-classified.

Unregistered warrant activity was as follows:

	Warrants 2025	**WAEP 2025**	**Warrants 2024**	**WAEP 2024**
Outstanding, beginning of year	675,745	$ 20.16	671,448	$ 21.59
Issued	11,874	11.57	30,924	12.59
Expired	(292,396)	22.67	(26,627)	47.29
Outstanding, end of year	**395,223**	**$ 18.05**	**675,745**	**$ 20.16**

The 495,917 registered warrants were outstanding at both December 31, 2025, and 2024, with a weighted-average exercise price of $33.00 per share. There was no activity (issuances, exercises, cancellations, or expirations) during either period. As of December 31, 2025, all 495,917 registered warrants were exercisable with a weighted-average remaining contractual life of 0.42 years.

The total intrinsic value of all unregistered warrants was minimal as of December 31, 2025 (closing price of $8.70 per share). Unregistered warrants outstanding had a weighted-average remaining contractual life of 2.10 years and exercise prices ranging from $6.00 to $71.99 per share.

NOTE 7 — DEFERRED R&D OBLIGATIONS — PARTICIPATION AGREEMENTS

During 2020 and 2021, the Company entered into 21 License Co-Development Participation Agreements (the "Participation Agreements") with certain investors (the "Participants") for aggregate cash proceeds of $2,985,000. The Participation Agreements provided for the issuance of warrants and entitled the Participants in the aggregate to a 44.78% revenue share of all license fees generated by the Company from any licensee. In connection with these agreements, the Company issued an aggregate of 17,712 warrants. Proceeds were allocated between the warrants and the participation rights, and all amounts were fully recognized as of December 31, 2023, with no deferred balance remaining. The Participation Agreements also granted the Company an option to repurchase the Participants' revenue-share rights for an amount equal to the original funding plus a buyback premium and a minimum payment threshold, as applicable.

2025 Exchange Agreements

During the year ended December 31, 2025, the Company entered into 17 exchange agreements (the "Exchange Agreements") with Participants under which the related Participation Agreements were cancelled and Participants forfeited their rights to future revenue-share payments and buy-out option consideration in exchange for shares of the Company's common stock. The aggregate minimum buy-out purchase price under the Participation Agreements covered by these Exchange Agreements was $3,666,500 (out of $5,306,500 total across all Participation Agreements). Participants retained warrants originally issued in connection with the Participation Agreements.

The Company issued 146,660 shares of common stock under the Exchange Agreements (including 47,320 shares to four related-party Participants). The shares were measured on each transaction date based on the closing market price of the common stock multiplied by the number of shares issued, resulting in a total value of $2,738,282 (including $862,473 attributable to related-party Exchange Agreements). The full amount was expensed within research and development expense in the consolidated statements of operations upon execution of each Exchange Agreement.

Remaining Participation Agreements

The four remaining Participation Agreements outstanding as of December 31, 2025 are summarized below. None of the holders are related parties.

Agr. #	Funding Date	Amount Funded	Warrants	Term	Exercise Price	Rev. Share	Min. Pmt. Threshold	Buyback % ≤ 18 mo.	Buyback % > 18 mo.
2	Apr 13, 2020	$150,000	937	5 yrs	$57.60	2.250%	—	40%	40%
3	Apr 13, 2020	$150,000	937	5 yrs	$57.60	2.250%	—	40%	40%
4	May 7, 2020	$250,000	1,562	5 yrs	$57.60	3.750%	—	40%	40%
12	Sep 25, 2020	$300,000	937	5 yrs	$57.60	4.500%	$420,000	40%	50%
Total		**$850,000**	**4,373**			**12.750%**	**$420,000**		

NOTE 8 — COMMITMENTS AND CONTINGENCIES

Alimenta Supply Agreement

In July 2023, the Company, through its ZIVOLife LLC subsidiary, and Alimenta Algae SAC, a Peruvian company, executed a binding Contract Manufacturing Term Sheet (the "Term Sheet"). Under the Term Sheet, ZIVOLife is committed to purchase all ZivolifeTM product produced by Alimenta at the contracted site, subject to defined capacity growth plans and overall capacity limitations. The purchase commitment expires August 31, 2028.

During the years ended December 31, 2025 and 2024, the Company purchased approximately $338,878 and $108,268, respectively, of product subject to the Term Sheet. As of December 31, 2025, $259,787 of finished goods purchased under the Term Sheet remained in inventory; as of December 31, 2024, no inventory was on hand.

Legal Contingencies

The Company may become a party to litigation in the ordinary course of business. In the opinion of management, there are no legal matters that would have a material adverse effect on the Company's financial condition, results of operations, or cash flows.

NOTE 9 — RELATED PARTY TRANSACTIONS

Related parties of the Company include its directors, executive officers, principal stockholders, members of their immediate families, and entities in which such individuals have a controlling financial interest. The Audit Committee of the Board reviews and approves related-party transactions in accordance with established policies and procedures.

Employment Agreement

The Company has an employment agreement in place with the Chief Executive Officer.

Accounts Payable — Related Parties

Accounts payable to related parties was $30,803 and $194,762 as of December 31, 2025 and 2024, respectively. The 2025 balance primarily consists of amounts owed to the Company's interim Chief Financial Officer and expense reimbursements due to one non-employee director. The 2024 balance primarily resulted from delayed payment of cash service fees to non-employee directors under the Non-Employee Directors Compensation Policy.

Accrued Compensation and Executive Obligations

Accrued compensation and executive obligations totaled $2,456,673 and $1,096,178 as of December 31, 2025 and 2024, respectively, and consist of the following:

	December 31, 2025	December 31, 2024
CEO accrued bonus	$ 750,000	$ 550,000
Employee accrued bonuses	448,759	495,673
CEO deferred salary	133,334	—
CEO long-term incentive obligation (see Note 6)	800,000	—
CFO bonus	—	50,505
Former CFO severance	324,580	—
Total	**$ 2,456,673**	**$ 1,096,178**

The increase in accrued compensation during 2025 primarily reflects the long-term incentive accrual and severance obligations described above. A portion of the accrued bonus balances at December 31, 2025 and 2024 relates to bonuses earned in prior years that were not paid when due as a result of liquidity constraints. The Company currently expects to settle approximately $1.6 million of the total accrued obligations through the issuance of stock options under the applicable compensation arrangements, subject to Board approval and the terms of the Company's equity compensation plans. The former CFO's severance obligation of $324,580 is required to be settled in cash. The remaining accrued amounts may be settled in cash or equity at the Company's discretion, subject to liquidity and Board approval. The Company expects to have sufficient resources to satisfy cash-settled obligations as they become due.

Stock and Warrant Sales and Issuances

During the year ended December 31, 2025, the Company issued 46,928 shares of common stock to two related parties for total consideration of $624,433, including $95,000 in cash and $529,433 in settlement of related-party accounts payable, together with warrants to purchase 348 shares for no additional consideration.

During the year ended December 31, 2024, the Company issued 195,435 shares of common stock to four related parties for total consideration of $1,318,882, including $1,240,781 in cash and $78,101 in settlement of related-party accounts payable, together with warrants to purchase 6,185 shares for no additional consideration.

Deferred R&D Obligations

During 2025, the Company entered into Exchange Agreements with four related-party Participants, resulting in the issuance of 47,320 shares of common stock and the recognition of $862,473 of expense within research and development, in exchange for the forfeiture of rights under the related Participation Agreements. See Note 7.

NOTE 10 — INCOME TAXES

The following table presents the components of net loss before income taxes:

	Year Ended Dec. 31, 2025	Year Ended Dec. 31, 2024
Domestic	$ (9,892,305)	$ (13,384,836)
Loss before provision for income taxes	**$ (9,892,305)**	**$ (13,384,836)**

There was no income tax provision for the years ended December 31, 2025, and 2024. The Company's tax expense differs from "statutory" tax expense as follows:

	2025	Rate	2024	Rate
Income tax (benefit) at federal statutory rate	$ (2,077,384)	21.0%	$ (2,810,816)	21.0%
Apportioned state income taxes	(93,927)	0.9%	(127,093)	0.9%
Expired or forfeited stock-based compensation	262,210	(2.7%)	1,511,086	(11.3%)
Rate change	—	—	72,688	(0.5%)
Other non-deductible items	727	(0.0%)	445	0.0%
Change in valuation allowance	1,908,374	(19.3%)	1,353,690	(10.1%)
Total income tax provision	**$ —**	**0.0%**	**$ —**	**0.0%**

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating losses and tax credit carryforwards. The tax effects of significant items comprising the Company's deferred taxes were as follows:

	December 31, 2025	December 31, 2024
Deferred tax assets / (liabilities):		
Federal net operating loss carryforwards	$ 13,204,690	$ 10,134,910
State net operating loss carryforwards	216,332	166,026
Stock-based compensation	1,677,500	2,108,922
Section 174 research and experimental expenditures	—	1,082,270
Accrued compensation	539,239	240,606
Operating leases	3,347	—
Total deferred tax assets	**15,641,108**	**13,732,734**
Other deferred tax liabilities	(176)	(176)
Total deferred tax assets, net	**15,640,932**	**13,732,558**
Valuation allowance	(15,640,932)	(13,732,558)
Total deferred income taxes	**$ —**	**$ —**

ASC 740, Income Taxes, requires that the tax benefit of net operating losses ("NOLs"), temporary differences, and credit carryforwards be recorded as an asset to the extent that management assesses realization is "more likely than not." Realization of future tax benefits is dependent on the Company's ability to generate sufficient taxable income within the carryforward period. Management has determined that realization of the deferred tax assets arising from the items above is not more likely than not and, accordingly, has provided a full valuation allowance. The valuation allowance increased by approximately $1.9 million for the year ended December 31, 2025 and increased by approximately $1.4 million for the year ended December 31, 2024.

As of December 31, 2025 and 2024, the Company's deferred tax asset includes the tax effect of approximately $62.9 million and $48.3 million of Federal NOLs, respectively. Federal NOLs generated prior to December 31, 2017 were written off the deferred tax asset in 2022. Under the Tax Cuts and Jobs Act, all Federal NOLs incurred after December 31, 2017 are carried forward indefinitely for federal tax purposes.

As of December 31, 2025:	**Federal NOL Carryforward**	**State NOL Carryforward**
Total expiring operating losses (incurred prior to December 31, 2017)	$ —	$ —
Non-expiring operating losses (incurred after December 31, 2017)	62,879,476	3,933,309

Total Operating Loss	**$ 62,879,476**	**$ 3,933,309**

As of December 31, 2025, the Company has no uncertain tax positions. It is the Company's policy to account for interest and penalties related to uncertain tax positions as interest expense and general and administrative expense, respectively. No interest or penalties have been recorded. It is not expected that there will be a significant change in uncertain tax positions in the next 12 months. The Company is subject to U.S. federal and state income tax in multiple jurisdictions, and in the normal course of business is subject to examination by tax authorities. As of the date of these financial statements, no tax examinations are in progress. The statute of limitations remains open for tax years ended after December 31, 2021 for federal and state purposes.

In the ordinary course of business, the Company incurs costs that, for tax purposes, may constitute qualified research expenditures within the meaning of IRC Section 41 and may be eligible for the Increasing Research Activities credit. The Company has not claimed a credit pursuant to IRC Section 41 on its federal returns, and accordingly no related deferred tax asset is recorded.

The Tax Cuts and Jobs Act of 2017 amended Section 174 of the Internal Revenue Code, requiring that, for taxable years beginning after December 31, 2021, research and experimental ("R&E") expenditures be capitalized and amortized over five years for U.S. expenditures or fifteen years for non-U.S. expenditures, rather than being expensed as incurred. Because R&E expenditures represent a significant portion of total expenditures, the Company calculated an estimated capitalized amount for income tax provision purposes based on guidance available. During 2025, in connection with the enactment of the One Big Beautiful Bill Act of 2025, which restored current expensing for domestic R&E expenditures, the Company elected to deduct the entire remaining unamortized balance of previously capitalized §174 expenditures of $4,930,719 in the current taxable year. As a result, no §174 deferred tax asset remains as of December 31, 2025.

NOTE 11 — SEGMENT REPORTING

The Company manages the business activities on a consolidated basis and operates in one reportable segment — microalgae technology. The segment is research and development operating in both the therapeutic and nutritional sectors, with an intellectual property portfolio comprising proprietary algal and bacterial strains, biologically active molecules and complexes, production techniques, cultivation techniques, and patented or patent-pending inventions for applications in human and animal health. As the Company has one reportable segment, sales, cost of sales, research and development, and general and administrative expenses are equal to consolidated results.

Financial results for the Company’s reportable segment are prepared using a management approach consistent with the basis on which financial information is evaluated by the Chief Operating Decision Maker (“CODM”) in allocating resources and assessing performance. The Company’s CODM is the Chief Executive Officer. The measure of segment profit or loss used by the CODM is net loss attributable to Zivo Bioscience, Inc. Financial budgets and actual results, as well as strategic decisions related to headcount and other expenditures, are reviewed on a consolidated basis. Significant segment expenses and the measure of segment profit or loss are presented below:

	Year Ended Dec. 31, 2025	**Year Ended Dec. 31, 2024**
Total revenue	$ 119,025	$ 157,220
Total cost of goods sold	(79,091)	(108,268)
General and administrative	(5,560,034)	(10,275,914)
Research and development	(4,333,793)	(3,134,935)
Total interest and other expense, net	(38,412)	(22,939)

Net loss	**$ (9,892,305)**	**$ (13,384,836)**

NOTE 12 — SUBSEQUENT EVENTS

2021 Plan Evergreen Provision

On January 1, 2026, 197,534 shares were added to the 2021 Plan under the evergreen provision.

Equity Incentive Plan for Non-Employee Directors Evergreen Provision

On January 1, 2026, 197,534 shares were added to the Director Equity Plan under the evergreen provision.

Stock Options Issued in Settlement of Accrued Bonus Compensation

In March 2026, the Compensation Committee of the Board of Directors approved the settlement of previously accrued cash bonus compensation for certain employees through the issuance of fully vested stock option awards under the Company's Equity Incentive Plan (the "EI Plan"). The accrued bonuses, which related to fiscal years 2022 through 2024, had been recorded in prior periods with the intent to pay such amounts upon receipt of sufficient capital investment. As sufficient capital investment had not been received, the Board determined it was in the best interest of the Company to settle these obligations through equity awards rather than cash payment.

The stock options were granted on March 11, 2026, with an exercise price of $9.50 per share, representing the fair market value of the Company's common stock on March 10, 2026, the measurement date. Each award was fully vested on the grant date. The number of option shares granted to each employee was determined such that the aggregate grant-date fair value of the award, calculated using the Black-Scholes option pricing model in accordance with ASC 718, equaled the corresponding accrued bonus amount. Upon issuance of the awards, the related bonus accruals were removed from the Company's balance sheet and reclassified to additional paid-in capital.

The following table summarizes the awards granted:

Recipient	Accrued Bonus Settled	Options Granted
John Payne (Chief Executive Officer)	$550,000	66,929
Other employees (4 individuals)	$259,609	31,590
Total	$809,609	98,519

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, John B. Payne certify that:

1. I have reviewed this Disclosure Statement for Zivo Bioscience, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

/s/ John B. Payne

John B. Payne, CEO

Date: May 7, 2026

(Digital Signatures should appear as “/s/ [OFFICER NAME]”)

Principal Financial Officer:

I, Guillermo Navarro certify that:

1. I have reviewed this Disclosure Statement for Zivo Bioscience, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

/s/ Guillermo Navarro

Guillermo Navarro, CFO

Date: May 7, 2026

(Digital Signatures should appear as "/s/ [OFFICER NAME]")