

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from _____ to _____.

Commission File Number: 001-40449

ZIVO BIOSCIENCE, INC.

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation or organization)	<u>87-0699977</u> (I.R.S. Employer Identification No.)
<u>2125 Butterfield Road, Suite 100</u> <u>Troy, MI</u> (Address of principal executive offices)	<u>48084</u> (Zip Code)

Registrant's telephone number, including area code: 248-452-9866

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ZIVO	OTCQB
Warrants to purchase shares of Common Stock, par value \$0.001 per share	ZIVOW	OTC ID

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated Filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At November 9, 2025, there were 3,888,595 issued and outstanding shares of Common Stock of the registrant.

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ZIVO BIOSCIENCE, INC.
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PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash	\$ 57,222	\$ 1,542,442
Accounts receivable	-	2,211
Prepaid expenses	224,177	90,789
Total current assets	281,399	1,635,442
OTHER ASSETS:		
Operating lease - right of use asset	270,373	-
Security deposit	7,680	7,680
TOTAL ASSETS	\$ 559,452	\$ 1,643,122
CURRENT LIABILITIES:		
Accounts payable	\$ 992,990	\$ 547,090
Accounts payable – related party	333,117	194,762
Customer deposits	15,000	-
Current portion of long-term operating lease	65,713	-
Current portion of note payable	139,223	138,164
Convertible note – at fair value	236,513	-
Short term loan payable	146,459	-
Accrued interest	71,313	65,628
Accrued liabilities – employee bonus and salary	1,613,940	1,096,179
Total current liabilities	3,614,268	2,041,823
LONG TERM LIABILITIES:		
Lease liabilities	220,124	-
Long-term note payable, net of current portion	11,663	116,197
Total long-term liabilities	231,787	116,197
TOTAL LIABILITIES	3,846,055	2,158,020
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY (DEFICIT):		
Common stock, \$0.001 par value, 25,000,000 shares authorized as of September 30, 2025 and December 31, 2024; 3,832,327 and 3,621,335 issued and outstanding at September 30, 2025, and December 31, 2024, respectively	3,832	3,621
Additional paid-in capital	140,560,590	136,448,032
Accumulated deficit	(143,851,025)	(136,966,551)
Total stockholders' equity (deficit)	(3,286,603)	(514,898)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 559,452	\$ 1,643,122

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

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months ended September 30, 2025	For the Three Months ended September 30, 2024	For the Nine Months ended September 30, 2025	For the Nine Months ended September 30, 2024
REVENUES:				
Product revenue	\$ 65,625	\$ 31,500	\$ 119,025	\$ 67,220
Total revenues	65,625	31,500	119,025	67,220
COSTS OF GOODS SOLD				
Product costs	44,337	22,050	79,816	45,268
Total cost of goods sold	44,337	22,050	79,816	45,268
GROSS MARGIN	21,288	9,450	39,209	21,952
COSTS AND EXPENSES:				
General and administrative	836,187	1,943,126	3,446,876	8,895,978
Research and development	203,444	326,361	3,452,336	2,891,452
Total costs and expenses	1,039,631	2,269,487	6,899,212	11,787,430
LOSS FROM OPERATIONS	(1,018,343)	(2,260,037)	(6,860,003)	(11,765,478)
OTHER (EXPENSE):				
Interest expense	(12,959)	(8,560)	(22,717)	(17,973)
Other expense	(1,754)	-	(1,754)	-
Total other expense	(14,713)	(8,560)	(24,471)	(17,973)
NET LOSS	\$ (1,033,056)	\$ (2,268,597)	\$ (6,884,474)	\$ (11,783,451)
BASIC AND DILUTED LOSS PER SHARE	\$ (0.27)	\$ (0.67)	\$ (1.82)	\$ (3.87)
WEIGHTED AVERAGE BASIC AND DILUTED SHARES OUTSTANDING	3,817,172	3,410,444	3,792,684	3,041,466

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

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS'
EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND SEPTEMBER 30, 2024
(UNAUDITED)

	Shares	Amount	Additional Paid in Capital	Accumulated Deficit	Total
Balance, June 30, 2024	3,319,032	\$ 3,319	130,797,634	\$ (133,096,567)	\$ (2,295,614)
Private offering issuance of stock and warrants	125,958	126	1,036,247	-	1,036,373
Private offering issuance of stock and warrants – related parties	45,406	45	378,056	-	378,101
Employee and director equity-based compensation	-	-	1,066,668	-	1,066,668
Net loss for the three months ended September 30, 2024	-	-	-	(2,268,597)	(2,268,597)
Balance, September 30, 2024	<u>3,490,396</u>	<u>\$ 3,490</u>	<u>\$ 133,278,605</u>	<u>\$ (135,365,164)</u>	<u>\$ (2,083,069)</u>

	Shares	Amount	Additional Paid in Capital	Accumulated Deficit	Total
Balance, June 30, 2025	3,817,005	\$ 3,817	\$ 140,273,406	\$ (142,817,969)	\$ (2,540,746)
Employee and director equity-based compensation	-	-	26,958	-	26,958
Issuance of warrants in connection with convertible note	-	-	15,241	-	15,241
Private sales of stock – related party	15,322	15	244,985	-	245,000
Net loss for the three months ended September 30, 2025	-	-	-	(1,033,056)	(1,033,056)
Balance, September 30, 2025	<u>3,832,327</u>	<u>\$ 3,832</u>	<u>\$ 140,560,590</u>	<u>\$ (143,851,025)</u>	<u>\$ (3,286,603)</u>

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

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS'
EQUITY (DEFICIT)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND SEPTEMBER 30, 2024
(UNAUDITED)

	Shares	Amount	Additional Paid in Capital	Accumulated Deficit	Total
Balance, December 31, 2023	2,382,356	\$ 2,382	\$ 121,373,488	\$ (123,581,713)	\$ (2,205,843)
Private offering issuance of stock and warrants	476,591	477	2,008,439	-	2,008,916
Private offering issuance of stock and warrants – related parties	185,959	186	1,168,696	-	1,168,882
Employee and director equity-based compensation	445,490	445	8,727,982	-	8,728,427
Net loss for the nine months ended September 30, 2024	-	-	-	(11,783,451)	(11,783,451)
Balance, September 30, 2024	<u>3,490,396</u>	<u>\$ 3,490</u>	<u>\$ 133,278,605</u>	<u>\$ (135,365,164)</u>	<u>\$ (2,083,069)</u>

	Shares	Amount	Additional Paid in Capital	Accumulated Deficit	Total
Balance, December 31, 2024	3,621,335	\$ 3,621	\$ 136,448,032	\$ (136,966,551)	\$ (514,898)
Employee and director equity-based compensation	38,378	38	964,209	-	964,247
Exchange agreements	99,340	99	1,875,710	-	1,875,809
Exchange agreement – related party	47,320	48	862,425	-	862,473
Issuance of warrants in connection with convertible note	-	-	15,241	-	15,241
Private offering issuance	7,144	7	99,993	-	100,000
Private offering issuance – related party	18,810	19	294,981	-	295,000
Net loss for the nine months ended September 30, 2025	-	-	-	(6,884,474)	(6,884,474)
Balance, September 30, 2025	<u>3,832,327</u>	<u>\$ 3,832</u>	<u>\$ 140,560,590</u>	<u>\$ (143,851,025)</u>	<u>\$ (3,286,603)</u>

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

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024
Cash Flows for Operating Activities:		
Net loss	\$ (6,884,474)	\$ (11,783,451)
Adjustments to reconcile net loss to net cash used by operating activities:		
Fair value adjustment – convertible debt	1,754	-
Non-cash lease expense	70,545	75,978
Employee and director equity-based compensation	964,247	8,728,427
Other expenses related to extinguishment of colicense agreements	2,738,281	-
Changes in assets and liabilities:		
Prepaid expenses	(133,388)	(102,086)
Security deposits	-	(4,681)
Customer deposits	15,000	45,000
Accounts receivable	2,211	(24,059)
Accounts payable	445,900	(205,491)
Accounts payable – related party	138,355	(36,409)
Lease liabilities	(55,081)	(84,315)
Accrued liabilities	523,446	(16,701)
Net cash (used in) operating activities	(2,173,204)	(3,407,788)
Cash Flows from Investing Activities:		
Net cash from investing activities	-	-
Cash Flow from Financing Activities:		
Proceeds from short term loan payable, other	488,198	517,560
Payments on short term loan payable, other	(341,739)	(402,547)
Proceeds from convertible note and warrants	250,000	-
Payment on note payable	(103,475)	-
Proceeds from private offering issuance	100,000	2,008,916
Proceeds from private offering issuance – related party	295,000	1,168,882
Net cash provided by financing activities	687,984	3,292,811
Increase (decrease) in cash	(1,485,220)	(114,977)
Cash at beginning of period	1,542,442	274,380
Cash at end of period	\$ 57,222	\$ 159,403
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 7,273	\$ 14,391
Income Taxes	\$ -	\$ -

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

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

Supplemental Disclosure of Non-Cash Investing and Financing Activities:

Nine months ended September 30, 2025:

During the nine months ended September 30, 2025, the Company entered into seventeen Exchange Agreements which resulted in the issuance of 146,660 shares of common stock to various investors, including 47,320 shares of common stock to related parties. See NOTE 4 - DEFERRED R&D OBLIGATIONS - PARTICIPATION AGREEMENTS.

The Company also exchanged \$194,762 of accounts payable to related parties into 32,996 shares of common stock, see NOTE 5 – STOCKHOLDERS’ EQUITY – Equity Compensation – Directors’ Stock Awards.

Additionally, in January 2025, the Company entered into a lease for a laboratory and office facility located in Fort Myers, Florida. The lease is for 36 months in length and has an option to renew. The Company also entered into a separate lease for office space in Troy, Michigan. The office lease is for 63 months in length and has an option to renew. We have accounted for these two leases pursuant to ASC 842 and have recorded total operating lease assets in the amount of \$315,571, and lease liabilities of \$315,571, at each lease commencement, see NOTE 2 – LEASES.

Nine months ended September 30, 2024:

During the nine months ended September 30, 2024, the Company exchanged \$172,670 in accounts payable to related parties for 261,619 shares of common stock (see NOTE 5 - STOCKHOLDERS’ EQUITY (DEFICIT) – Equity Compensation – Restricted Stock Awards – Stock Award in Lieu of Unpaid Directors’ Fees). In addition, the Company exchanged options to buy 50,251 shares of common stock for an accrued bonus payable of \$400,000 to the Company’s CEO.

ZIVO BIOSCIENCE, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements include the accounts of Zivo Bioscience, Inc. and its wholly owned subsidiaries (collectively, “we,” “our,” “us,” “ZIVO,” or the “Company”). All significant intercompany accounts and transactions have been eliminated in consolidation. In the opinion of the Company’s management, the financial statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the information set forth therein. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). The condensed consolidated financial statements have also been prepared on a basis substantially consistent with, and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024 and the notes thereto, included in its Annual Report on Form 10-K that was filed with the Securities and Exchange Commission on March 18, 2025.

Convertible Note

The Company elected the fair value option to account for the convertible notes (as described in Note 3). The Company recorded the convertible debt at fair value upon issuance. The Company records changes in fair value in other expense in the consolidated condensed statements of operations, except for changes in fair value due to instrument-specific credit risk which, if present, will be recorded as a component of other comprehensive income (loss). As a result of applying the fair value option, direct costs and fees related to the convertible notes were expensed as incurred.

Fair Value of Financial Instruments

ASC 820, Fair Value Measurements, (“ASC 820”) provides guidance on the development and disclosure of fair value measurements. Pursuant to ASC 820, fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. The accounting guidance classifies fair value measurements in one of the following three categories for disclosure purposes:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 prices for similar assets or liabilities that are directly or indirectly observable in the marketplace.

Level 3: Unobservable inputs which are supported by little, or no market activity and values determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The Company evaluates assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level at which to classify them for each reporting period. This determination requires significant judgments to be made by the Company.

The carrying values of the Company’s financial instruments such as cash equivalents, accounts receivable, accounts payable, accrued liabilities, and debt approximate fair values due to the short-term nature of these items. The Company has elected the fair value option for its convertible loan (a level 3 fair value liability).

Going Concern

The Company has incurred net losses since inception, experienced negative cash flows from operations for the quarter ended September 30, 2025, and has an accumulated deficit of \$143,851,025. The Company has historically financed its operations primarily through the issuance of common stock, warrants, and debt.

The Company expects to continue to incur operating losses and net cash outflows until such time as it generates a level of revenue to support its cost structure. There is no assurance that the Company will achieve profitable operations, and, if achieved, whether it will be sustained on a continued basis. The Company intends to fund ongoing activities by utilizing its current cash on hand and by raising additional capital through equity and/or debt financings. There can be no assurance that the Company will be successful in raising that additional capital or that such capital, if available, will be on terms that are acceptable to the Company. If the Company is unable to raise sufficient additional capital, the Company may be compelled to reduce the scope of its operations and planned capital expenditures.

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 Company’s condensed 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 and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

NOTE 2 - LEASES

On September 13, 2024, the Company entered into a 63-month lease agreement for office space in Troy, Michigan. On January 6, 2025, the Company moved its headquarters to this location. The lease agreement commenced on January 1, 2025, and ends on March 31, 2030. The lease agreement provided for a total rent of \$298,135 over the period. Occupancy of the property commenced on January 1, 2025. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The parties negotiated a three-month rent holiday from January 1, 2025, through March 31, 2025. Rent is \$4,681 per month from April 1, 2025, to March 31, 2026, \$4,820 from April 1, 2026, to March 31, 2027, \$4,964 from April 1, 2027, to March 31, 2028, \$5,113 from April 1, 2028, to March 31, 2029, and \$5,267 from April 1, 2029, to March 31, 2030.

On January 21, 2025, the Company entered into a 36-month lease agreement for a facility that contains office warehouse, lab and R&D space in Ft. Myers, Florida. The lease agreement commenced on January 1, 2025, and ends on December 31, 2027. The lease agreement provided for a total rent of \$11,817 over the period. Occupancy of the property commenced on January 1, 2025. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Rent is \$3,000 per month from January 1, 2025, to December 31, 2025, \$3,105 from January 1, 2026, to December 31, 2026, and \$3,213 from January 1, 2027, to December 31, 2027. The Company has the option to extend the lease for one three-year period during which the monthly lease rate will increase at a rate of 3.5% per year.

The balances for our operating lease where we are the lessee are presented as follows within our condensed consolidated balance sheets:

Operating leases:

	As of	
	September 30, 2025	December 31, 2024
Assets:		
Operating lease right-of-use assets	\$ 270,373	\$ -
Liabilities:		
Current portion of long-term operating leases	\$ 65,713	\$ -
Long-term operating leases, net of current portion	220,124	-
Total operating lease liabilities	<u>\$ 285,837</u>	<u>\$ -</u>

The components of lease expense are as follows within our condensed consolidated statements of operations:

	For the Three months ended		For the Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Operating lease expense	<u>\$ 23,515</u>	<u>\$ 27,236</u>	<u>\$ 70,545</u>	<u>\$ 81,707</u>

Other information related to leases where we are the lessee is as follows:

	As of	
	September 30, 2025	December 31, 2024
Weighted-average remaining lease term:		
Operating leases	3.85 Years	-
Discount rate:		
Operating leases	11.00%	-

Supplemental cash flow information related to leases where we are the lessee is as follows:

	For the Nine months ended September 30, 2025	For the Nine months ended September 30, 2024
Cash paid for amounts included in the measurement of lease liabilities	\$ 55,081	\$ 90,045
ROU assets obtained in exchange for operating lease liabilities	\$ 315,571	\$ -

As of September 30, 2025, the maturities of our operating lease liabilities are as follows:

Year Ended:	Operating Lease
December 31, 2025	\$ 23,041
December 31, 2026	94,676
December 31, 2027	97,695
December 31, 2028	60,910
December 31, 2029	62,747
December 31, 2030	15,802
Total minimum lease payments	354,871
Less: Interest	(69,034)
Present value of lease obligations	285,837
Less: Current portion	(65,713)
Long-term portion of lease obligations	\$ 220,124

NOTE 3 - DEBT

Entry into a convertible loan agreement

On July 4, 2025, the Company's Board of Directors approved by unanimous consent an unsecured convertible note program for up to \$ million of borrowings from investors. Subsequently, on July 8, 2025, the Company entered into a Convertible Loan Agreement with an investor under this convertible note program. The investor loaned the Company \$250,000 at an interest rate of 10% (effective interest rate of 15.1% including warrant costs) and a term of 24 months. Interest on the loan accrues and is due along with the principal at the end of the term. The loan and accrued but unpaid interest converts into common shares at the earlier of (a) a Qualified Financing of new money equity investment of at least \$5 million, and other terms as defined in the agreement, at 80% of the price per share in the Qualified Financing or (b) the Maturity Date at \$13.94 per share. The loan may be repaid at the Company's option before the occurrence of the events in the preceding sentence at a premium of 115% of the loan and accrued interest balance. In the event there was a change in control event, as defined, the Company is required to provide the investor notice of a certain number of days to convert its loan and accrued interest into shares and the investor then has a certain number of days to convert or in the event of no conversion, all amounts due will become payable at the closing date of the change of control 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 change of control event.

The Company elected to apply the fair value option for this convertible note. The primary reason for electing the fair value option is for simplification of accounting for the Convertible Note at fair value in its entirety versus bifurcation of the embedded derivatives. The fair value of note is calculated by discounting scheduled cash flows using discount rates reflecting the credit and interest rate risk inherent in the note. On the date of issuance, July 8, 2025, the Company recognized the liability at fair value of \$234,759. Subsequently, the Company remeasured the liability and recognized an increase of approximately \$1,754 in the condensed statements of operations within Other Expense, representing the change in fair value from the initial issuance to September 30, 2025. The following table represents the inputs used to calculate the fair value of the convertible notes as of September 30, 2025 and July 8, 2025:

	September 30, 2025	July 8, 2025
Term (in years)	1.77	2.00
Discount rate	13.3%	13.3%

Concurrently with the issuance of the convertible debt, the Company issued a warrant to the investor which allows the investor to purchase 1,793 shares of the Company's common stock at a fixed price of \$13.94 per share, the market price on the day of the loan agreement. At issuance, the Company assigned the residual of the proceeds received for the convertible loan and warrant to the equity classified warrants in the amount of \$15,241. The Company determined that the warrants did not contain any provisions within the agreement that would require further analysis under ASC 815, such as cash redemption features or exercise price adjustments (other than standard stock splits, dividends, recapitalization or reorganizations) or other characteristics which would preclude equity classification. Interest expense related to this loan was \$5,685 during the three and nine months ended September 30, 2025.

Short term unsecured loan

On March 5, 2025, the Company entered into a short-term unsecured loan agreement to finance a portion of the Company's directors' and officers', and employment practices liability insurance premiums. The note in the amount of \$488,198 carries an 7.85% annual percentage rate and will be paid down in ten equal monthly payments of \$50,593 beginning on March 10, 2025. As of September 30, 2025, the principal balance of \$146,459 remained outstanding.

On March 5, 2024, the Company entered into a short-term unsecured loan agreement to finance a portion of the Company's directors' and officers', and employment practices liability insurance premiums. The note in the amount of \$517,560 carries an 8.5% annual percentage rate and will be paid down in nine equal monthly payments of \$9,562 beginning on March 10, 2024. As of November 9, 2024, the loan was fully paid.

Short term notes

On November 12, 2024, the Company finalized a restructuring of the outstanding convertible debt of \$240,000 principal and accrued interest of \$36,853. The original debt was a group of 12 separate convertible notes with three parties controlled by one lender and issued between 2008 and 2011. The notes were all past their original maturity dates and the lender allowed for rolling 30-day extensions until notice would be given by the lender to the Company to the contrary. The Company and the lender have now agreed to terminate all these existing notes on November 30, 2024, in favor of three new notes with an aggregate principal balance at November 30, 2024, of \$277,254. The new notes have a term of 24 months, and annual interest rate of 1% percent, will be paid off in 24 equal payments beginning November 30, 2024 and ending October 31, 2026. The new notes are not convertible into equity and may be repaid early with no prepayment penalty. As of September 30, 2025 the total remaining principal value of the notes is \$150,886.

NOTE 4 - DEFERRED R&D OBLIGATIONS - PARTICIPATION AGREEMENTS

During 2020 and 2021 the Company entered into twenty-one (21) License Co-Development Participation Agreements (the “Participation Agreements”) with certain investors (“Participants”) for aggregate proceeds of \$2,985,000. The Participation Agreements provide for the issuance of warrants to such Participants and allows the Participants to participate in the fees (the “Fees”) from licensing or selling bioactive ingredients or molecules derived from ZIVO’s algae cultures. Specifically, ZIVO has agreed to provide to the Participants an aggregate 44.78% “Revenue Share” of all license fees generated by ZIVO from any licensee.

According to the terms of the Agreements, and pursuant to ASC 730-20-25 the Company had bifurcated the proceeds of \$2,985,000 as follows: 1) the 17,712 warrants sold were attributed a value of \$953,897 based on the Black Scholes pricing model using the following assumptions: volatilities ranging from 129.13% to 154.26%; annual rate of dividends 0%; discount rates ranging from 0.26% to 0.87%, and recorded as Additional Paid In Capital; 2) the remaining \$2,031,103 was recorded as Deferred R&D Obligation - Participation Agreements. Since the Company believes there was an obligation to perform pursuant to ASC 730-20-25, the Deferred R&D Obligation was amortized ratably based on expenses incurred as the Company developed the technology for bioactive ingredients or molecules (including its TLR4 Inhibitor molecule) derived from the Company’s algae cultures. As of December 31, 2023, the R&D obligation had been fully amortized, and no balance remains.

The Participation Agreements allow the Company the option to buy back the right, title and interest in the Revenue Share for an amount equal to the amount funded plus a Buy-back premium and a minimum payment threshold, as applicable. Once this minimum threshold is met, the Company may exercise its option by delivering written notice to a Participant of its intent to exercise the option, along with repayment terms of the amount funded, which may be paid, in the Company’s sole discretion, in one lump sum or in four (4) equal quarterly payments. If the Company does not make such quarterly payments timely for any quarter, then the Company shall pay the prorated Revenue Share amount, retroactive on the entire remaining balance owed, that would have been earned during such quarter until the default payments have been made and the payment schedule is no longer in default.

Exchange Agreements

From January 9, 2025, through April 16, 2025, the Company has entered into a series of seventeen Exchange Agreements (“Exchange Agreements”) with Participants to the Participation Agreements. Under the Participation Agreements, the Company had a buy-out option pursuant to which it could purchase the Investors’ right, title and interest in the revenue share for an aggregate minimum purchase price of \$5,306,500. The Company’s board of directors approved Exchange Agreements that would provide for the cancellation of the Purchase Agreements and accompanying forfeiture of each Investor’s right to earn certain cash from the revenue share and buy-out option in exchange for the Company’s common stock. The Investors would retain the warrants that were originally issued with the Participation Agreements. Through September 30, 2025, the Company has completed exchanges with Participants for seventeen Exchange Agreements for a total issuance of 146,660 new shares of Common Stock of the Company in exchange for the future rights to \$3,666,500 of the aggregate minimum purchase price as calculated from the original Participation Agreements. Four of the Exchange Agreements were consummated with Related Parties resulting in the issuance of 47,320 new shares of Common Stock.

The Company valued the rights acquired under the Exchange Agreements on the date of the transaction as the number of shares times the closing stock price on the transaction day. The total value recognized by the Company for the seventeen (17) Exchange Agreements in the nine months ending September 30, 2025, was \$2,738,282. The four Exchange Agreements signed with Related Parties were recognized by the Company for a value of \$862,473. The Company expensed the value of the stock exchanged immediately as the Exchange Agreements were executed. The expense was recorded within research and development in the condensed consolidated statements of operations.

See below a summary of the remaining Participation Agreements as of September 30, 2025, none of the holders of the remaining Participation Agreements are related parties.

Agreement #	Date of Funding	Amount Funded	Warrants	Term	Exercise Price	Revenue Share	Minimum Payment Threshold	Buy-back Premium % pre-18 mos.	Buy-back Premium % post 18 mos.
2	April 13, 2020	150,000	937	5 Years	57.60	2.250%	-	40%	40%
3	April 13, 2020	150,000	937	5 Years	57.60	2.250%	-	40%	40%
4	May 7, 2020	250,000	1,562	5 Years	57.60	3.750%	-	40%	40%
12	September 25, 2020	300,000	937	5 Years	57.60	4.500%	420,000	40%	50%
		<u>\$ 850,000</u>	<u>4,373</u>			<u>12.750%</u>	<u>\$ 420,000</u>		

NOTE 5 - STOCKHOLDERS' EQUITY (DEFICIT)

Equity Sales

During the three months ended September 30, 2025, the Company sold common stock in one private unregistered transaction to a related party resulting in total proceeds of \$245,000 and the issuance of 15,322 shares of common stock. During the three months ended September 30, 2024, the Company sold common stock in 9 private unregistered transactions to investors resulting in the issuance of 171,364 shares of common stock and total proceeds of \$1,414,474 including \$1,336,373 in cash and \$78,101 in accounts payable. Included in the totals are 45,406 shares of common stock sold to related parties for total proceeds of \$378,101 including \$300,000 in cash and \$78,101 in related party accounts payable.

During the nine months ended September 30, 2025, the Company sold common stock in 2 private unregistered transactions to investors resulting in total proceeds of \$95,000 and the issuance of 25,954 shares of common stock. Two of these transactions were to related parties for proceeds of \$295,000 and the issuance of 18,810 shares of common stock. During the nine months ended September 30, 2024, the Company sold common stock in 38 private unregistered transactions to investors resulting in the issuance of 662,550 shares of common stock and total proceeds of \$3,177,798 including \$3,099,697 in cash and \$78,101 in accounts payable. Included in the totals are 185,959 shares of common stock sold to related parties for total proceeds of \$1,168,882 including \$1,090,781 in cash and \$78,101 in related party accounts payable.

Warrants

In the three months ended September 30, 2025, the Company issued to a private investor warrants to acquire 1,793 shares of the Company's common stock. These warrants were tied to a convertible note under a board approved convertible note fund raising program.

In the nine months ended September 30, 2025, the Company issued warrants to acquire 2,855 shares of the Company's common stock. These warrants were tied to direct placements of common stock under a board approved private fund raising program and a convertible note. Of the total, warrants for 348 shares were issued to a Related Party.

In the three months ended September 30, 2024, the Company issued 17,134 warrants to investors under a board approved private fund raising program. Of the total, warrants for 4,540 shares were issued to Related Parties.

In the nine months ended September 30, 2024 the Company issued 17,832 warrants to investors under a board approved private fund raising program. Of the total, warrants for 5,238 shares were issued to Related Parties.

Equity Compensation

For the three months ended September 30, 2025, the Company made no new equity awards for either Board Members or employees. For the three months ended September 30, 2025, the Company expensed \$26,958 for equity compensation to certain employees related to awards made to certain employees and the non-employee directors in the prior periods. \$12,544 of the total expense for the quarter was related to research and development (R&D) and the remaining \$14,414 was for general and administrative expenses (G&A).

For the three months ended September 30, 2024, the Company recognized expense of \$1,066,668 for equity compensation to members of the Board of Directors and certain employees for restricted stock awards and option grants. The total expense amount was related to new equity grants in the period plus equity awards from prior periods. \$106,236 of the total expense for the quarter was related to R&D and the remaining \$960,432 was for G&A.

For the nine months ended September 30, 2025, the Company expensed \$964,247 for equity compensation to members of the Board of Directors and certain employees. The total expense included amounts related to awards made to certain employees and the non-employee directors in the prior periods, and amounts related to new awards made to the non-employee directors in the period. \$72,536 of the total expense for the quarter was related to R&D and the remaining \$891,711 was for G&A.

For the nine months ended September 30, 2024, the Company expensed \$8,728,427 for equity compensation to members of the Board of Directors and certain employees for restricted stock awards and option grants. The total expense amount was related to new equity grants in the period plus equity awards from prior periods. \$2,166,464 of the total expense for the quarter was related to R&D and the remaining \$6,561,963 was for G&A.

Directors' Stock Awards

On January 1, 2025 the Compensation Committee of the Board of Directors awarded 38,378 RSA shares to the four non-employee members of the Boards in three separate actions.

From January 1, 2024 through June 10, 2024 the Company accrued payments to the non-employee board members pursuant to the Non-Employee Directors Compensation Policy in place at the time. The total amount accrued for that time period was \$69,827. The Compensation Committee agreed the non-employee members of the board would forgo the accrued cash payment in lieu of RSA shares. The Compensation Committee determined the fair exchange price would be \$16.74 per share resulting in the Company issuing an aggregate of 4,170 shares in exchange for the \$69,827 of accrued cash. The restricted shares have been issued to the non-employee board members and vested in full on March 31, 2025.

Additionally, from June 11, 2024 through December 31, 2024 the Company accrued payments to the non-employee board members in total of \$24,934 for board service. The Compensation Committee agreed the non-employee members of the board would forgo the accrued cash payment in lieu of RSA shares. The Compensation Committee also considered the Company's cash position going forward and awarded the non-employee board members RSA shares for the remainder of the members' service through the Company's next annual meeting of shareholders in lieu of cash payments. This future amount would have been \$104,819. The Compensation Committee determined the fair exchange price would be \$7.97 per share resulting in the Company issuing an aggregate of 28,826 shares in exchange for the \$229,753 of accrued and future cash payments. The restricted shares have been issued to the non-employee board members and have vested in full on June 10, 2025.

The Compensation Committee awarded Laith Yaldoo 5,382 RSA shares for his pro-rata share of the annual RSA award based on his appointment to the Board of Directors on July 12, 2024. The restricted shares have been issued to Mr. Yaldoo, 2,691 shares vested immediately on the date of the award, 1,345 shares vested on March 11, 2025, and 1,346 shares and vested on June 9, 2025, the day prior to the 2025 annual stockholder meeting.

Common Stock Restricted Stock Awards (RSA)

The total RSA expense recorded in the three and nine months ended September 30, 2025 and 2024 are as follows:

	For the Three Months Ended		For the Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Restricted stock unit expense	\$ -	\$ 554,321	\$ 830,989	\$ 2,387,151

The 2025 and 2024 RSA activity is as follows:

	September 30, 2025		September 30, 2024	
	Shares	Weighted Average Grant Date Fair Value Per Share	Shares	Weighted Average Grant Date Fair Value Per Share
Non-vested, beginning of period	140,221	\$ 7.96	-	\$ -
Granted	38,378	21.50	445,490	7.96
Vested	(178,599)	10.87	(295,861)	7.96
Non-vested as of end of the period	-	\$ -	149,629	\$ 7.96

As of September 30, 2025, there was no remaining unrecognized compensation expense related to RSAs.

The total fair value of RSAs vested during the nine months ended September 30, 2025, was \$2,829,329, and during the nine months ended September 30, 2024, was \$3,372,116. The fair value was determined based on the number of shares vesting and the closing price of shares of our common stock on the dates the awards vested.

Common Stock Warrants - Unregistered

A summary of the status of the Company's unregistered warrants is presented below:

	September 30, 2025		September 30, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of year	675,745	\$ 20.16	671,448	\$ 21.59
Issued	2,855	14.11	17,832	8.24
Exercised	-	-	-	-
Cancelled	-	-	-	-
Expired	(285,669)	55.51	(25,690)	46.05
Outstanding, end of period	392,931	\$ 19.77	663,590	\$ 20.28

Unregistered warrants outstanding and exercisable by price range as of September 30, 2025, were as follows:

Outstanding Warrants			Exercisable Warrants		
Range of	Number	Average Weighted Remaining Contractual Life in Years	Exercise Price	Number	Weighted Average Exercise Price
\$ 6.00-11.99	17,832	3.87	\$ 6.00-11.99	17,832	8.24
12.00-17.99	323,135	2.35	12.00-17.99	323,135	16.90
18.00-23.99	7,500	4.24	18.00-23.99	7,500	20.19
30.00-35.99	36,800	0.67	30.00-35.99	36,800	33.00
48.00-53.99	1,041	0.18	48.00-53.99	1,041	48.00
54.00-59.99	5,686	0.02	54.00-59.99	5,686	57.60
60.00-65.99	281	0.62	60.00-65.99	281	62.40
66.00-71.99	656	0.32	66.00-71.99	656	67.20
	392,931	2.25		392,931	\$ 18.86

Common Stock Warrants - Registered

A summary of the status of the Company's registered warrants is presented below:

	September 30, 2025		September 30, 2024	
	Number of Registered Warrants	Weighted Average Exercise Price	Number of Registered Warrants	Weighted Average Exercise Price
Outstanding, beginning of year	495,917	\$ 33.00	495,917	\$ 33.00
Issued	-	-	-	-
Exercised	-	-	-	-
Cancelled	-	-	-	-
Expired	-	-	-	-
Outstanding, end of period	495,917	\$ 33.00	495,917	\$ 33.00

Registered warrants outstanding and exercisable by price range as of September 30, 2025, were as follows:

Outstanding Registered Warrants			Exercisable Registered Warrants		
Exercise Price	Number	Average Weighted Remaining Contractual Life in Years	Exercise Price	Number	Weighted Average Exercise Price
\$ 33.00	495,917	0.67	\$ 33.00	495,917	33.00

NOTE 6 - COMMITMENTS AND CONTINGENCIES

Employment Agreements

At September 30, 2025, the Company had compensation agreements with its President / Chief Executive Officer, and Chief Financial Officer.

Legal Contingencies

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

NOTE 7 - SEGMENT REPORTING

The Company manages the business activities on a consolidated basis and operates in one reportable segment. The Company's reportable segment is microalgae technology. The segment is research and development operating in both the therapeutic and nutritional sectors, with an intellectual property portfolio comprised of 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 have been prepared using a management approach, which is consistent with the basis and manner in which financial information is evaluated by the Company's Chief Operating Decision Maker ("CODM") in allocating resources and in assessing performance. The Company's CODM is the Chief Executive Officer. The measurement of segment profit or loss that the CODM uses to evaluate the performance of the Company's segment is net income attributable to Zivo Bioscience, Inc. Financial budgets and actual results used by the CODM to assess performance and allocate resources, as well as strategic decisions related to headcount and other expenditures are reviewed on a consolidated basis. The CODM considers the impact of the significant segment expenses in the table below on net income when deciding where and when to make expenditures. The measure of segment assets is reported on the consolidated balance sheets as total assets. The Company did not recognize any depreciation or amortization expense for the quarters ended September 30, 2025 and 2024.

	For the Three Months ended September 30, 2025	For the Three Months ended September 30, 2024	For the Nine Months ended September 30, 2025	For the Nine Months ended September 30, 2024
Total revenues	65,625	31,500	119,025	67,220
Total cost of goods sold	(44,337)	(22,050)	(79,816)	(45,268)
General and administrative	(836,187)	(1,943,127)	(3,446,876)	(8,895,978)
Research and development	(203,444)	(326,361)	(3,452,336)	(2,891,452)
Interest and other expense	(14,713)	(8,559)	(24,471)	(17,973)
NET LOSS	\$ (1,033,056)	\$ (2,268,597)	\$ (6,884,474)	\$ (11,783,451)

NOTE 8 - INCOME TAX

The Company and its subsidiaries are subject to US federal and state income taxes. Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance when, in the opinion of Management, it is more likely than not that some portion, or all, of the deferred tax asset will not be realized. The Company does not expect to realize the net deferred tax asset and as such has recorded a full valuation allowance.

Income tax expense for the three months and nine months ended September 30, 2025 and 2024 is based on the estimated annual effective tax rate. Based on the Company's effective tax rate and full valuation allocation, tax expense is expected to be \$0 for 2025.

NOTE 9 - SUBSEQUENT EVENTS

In October 2025, the Company sold equity and warrants in five transactions to five different individuals in private transactions. The Company issued 54,168 shares of common stock and warrants to purchase an additional 3,091 shares of common stock. The company raised \$390,000 of cash and exchanged a related party payable of \$284,433. Of the totals, three of these transactions were to related parties, which accounted for 45,600 shares of common stock and warrants to purchase an additional 2,025 shares of common stock of the totals; raising \$270,000 the total \$390,000 of cash raised and the elimination of the entire \$284,433 related party payable.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this report are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve known and unknown risks, uncertainties and other factors which may cause our or our industry's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, but are not limited to statements regarding:

- our expectation that we will continue to incur operating losses and net cash outflows until such time we generate a level of revenue to support our cost structure;
- our intention to fund ongoing activities by utilizing our current cash on hand and by raising additional capital through equity and/or debt financings;
- our belief that if we are unable to raise sufficient additional capital, we may be compelled to reduce the scope of our operations and planned capital expenditures;
- our substantial doubt about our ability to continue as a going concern within one year after the date the financial statements are issued;
- as part of our therapeutic strategy, our expectation to continue to seek strategic partners for late-stage development, regulatory preparation and commercialization of our products in key global markets;
- our intention to continue to develop a treatment for bovine mastitis based on previous successful proof of concept studies using active materials derived from our proprietary algal culture;
- our belief that one of the isolated and characterized biologically active molecules in the Company's portfolio may serve as an immune modulator with potential application in multiple disease situations as indicated in early *in vitro* studies involving human immune cells and *in vivo* studies performed in non-clinical species;
- our plan to leverage the self-affirmed GRAS process into viable food and nutritional supplements for companion animals;
- our plan to perform clinical efficacy claim studies for ingestible and topical products as we develop our algal biomass as a skin health ingredient;
- our belief that our GRAS study and cGMP audit record with Alimenta Algae may be leveraged in the event the algal biomass is sold as a dietary supplement or dietary ingredient in a dietary supplement, in which case we would need to notify the FDA prior to sales, and which notification report would be required to include studies and reports that support a record of safe human consumption, safe manufacture, and marketing claims;
- our belief that our existing cash will not be sufficient to fund our operating expenses through at least twelve months from the date of this filing;
- our belief that in order to continue to fund operations, we will need to secure additional funding through public or private equity or debt financings, through collaborations or partnerships with other companies or other sources;
- our belief that we may not be able to raise additional capital on terms acceptable to us, or at all and any failure to raise capital when needed could compromise our ability to execute on our business plan;
- our ability that if we are unable to raise additional funds, or if our anticipated operating results are not achieved, planned expenditures may need to be reduced in order to extend the time period that existing resources can fund our operations;
- our belief that if we are unable to obtain the necessary capital, it may have a material adverse effect on our operations and the development of our technology, or we may have to cease operations altogether;
- our belief that our ability to successfully transition to profitability will be dependent upon achieving further regulatory approvals and achieving a level of product sales adequate to support our cost structure;
- our estimation that we would require approximately \$6.0 million in cash over the next twelve months in order to fund our basic operations, excluding our research and development initiatives;
- our belief that if we are unable to raise the required capital, we will be forced to curtail our business operations, including our research and development activities; and
- other factors described in the "Risk Factors" section of our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K.

In some cases, you can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "expects", "plans", "anticipates", "believes", "estimates", "projects", "predicts", "potential", "likely" and similar expressions intended to identify forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this report. Except as otherwise required by law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this report to reflect any change in our expectations or any change in events, conditions or circumstances on which any of our forward-looking statements are based. We qualify all of our forward-looking statements by these cautionary statements.

You should refer to the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements will prove to be accurate. No forward-looking statement is a guarantee of future performance.

Overview:

We are 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 molecules and complexes, production techniques, cultivation techniques and patented or patent-pending inventions for applications in human and animal health.

Biotech - ZIVO Product Candidates

ZIVO is developing bioactive compounds derived from its proprietary algal culture, targeting human and animal diseases, such as poultry coccidiosis, bovine mastitis, human cholesterol, and canine osteoarthritis. As part of its therapeutic strategy, ZIVO will continue to seek strategic partners for late-stage development, regulatory preparation and commercialization of its products in key global markets.

Review of isolated active materials derived from our proprietary algal culture and their potential treatment applications led us to identify a product candidate for treating coccidiosis in broiler chickens as the best option for most rapidly generating significant revenue because coccidiosis is a global poultry industry issue, and because the clinical testing cycle for chickens is shorter than for other species. Most of the global animal health companies have products for the coccidiosis market; however, they are mostly antibiotic- or ionophore-based with essentially no new technology having been introduced in the last 60 years.

Agtech - ZIVO's Algal Biomass

ZIVO's algal biomass is currently produced in Peru. ZIVO's algal biomass contains Vitamin A, protein, iron, important fatty acids, non-starch polysaccharides and other micronutrients that position the product as a viable functional food ingredient and nutritional enhancement for human and animal use and as a viable functional ingredient for skin care products.

Through our direction and technology, a site in Peru has been successful in consistently producing our proprietary algae. Our team has been working toward building commercial-scale algae ponds using a ZIVO proprietary design, and we are in the middle of a project to grow our algae in a penultimate scale pond. Once we are successful at this scale, we plan to invest in full commercial-scale ponds and product processing equipment.

The Company currently has contracts for the sale and production of its algal biomass. ZIVO has engaged an independent distributor, ZWorldwide, Inc., who has begun to sell the product, branded Zivolife[®], with an initial focus on the North American green powder food market with the product being grown in Peru.

Additional Indications

Pending additional funding, ZIVO may also pursue the following indications:

Biotech:

- o **Avian Influenza:** A recent proof of concept study indicated that active materials derived from ZIVO's algal culture showed positive effects in chickens challenged with a low pathogenicity strain of the avian influenza virus.
- o **Bovine Mastitis:** ZIVO intends to continue development of a treatment for bovine mastitis based on previous successful proof of concept studies using active materials derived from its proprietary algal culture.
- o **Canine Joint Health:** Studies have indicated a chondroprotective effect when a compound fraction from ZIVO's algal culture was introduced into ex vivo canine joint tissues.
- o **Human Immune Modulation:** Early *in vitro* studies involving human immune cells and *in vivo* studies performed in non-clinical species have indicated that one of the isolated and characterized biologically active molecules in the Company's portfolio may serve as an immune modulator with potential application in multiple disease situations.

Agtech:

- o **Companion Animal Food Ingredient:** The self-affirmed GRAS process was completed for ZIVO algal biomass in late 2018 and updated in early 2023 to validate its suitability for human consumption as an ingredient in foods and beverages. We plan to leverage this work into viable food and nutritional supplements for companion animals.
- o **Skin Health:** ZIVO is developing its algal biomass as a skin health ingredient, the Company has engaged in some limited topical skin product testing started in the third quarter of 2020, and we plan to perform clinical efficacy claim studies planned for ingestible and topical products.
- o **NDI (New Dietary Ingredient):** The algal biomass may also be sold as a dietary supplement or dietary ingredient in a dietary supplement, in which case it needs to notify the FDA prior to sales. The notification package includes studies and reports that support its record of safe human consumption, its safe manufacture, and marketing claims. ZIVO's GRAS study and cGMP audit record with Alimenta Algae may be leveraged for this work.

Results of Operations for the three months ended September 30, 2025 and 2024

The following table summarizes ZIVO's operating results for the periods indicated:

	Quarter ended September 30,	
	2025	2024
Total revenue:	\$ 65,625	\$ 31,500
Total cost of goods sold	44,337	22,050
Gross margin	21,288	9,450
Costs and expenses:		
Research and development	203,444	326,361
General and administrative	836,187	1,943,126
Total costs and expenses	1,039,631	2,269,487
Loss from operations	(1,018,343)	(2,260,037)
Other (expense):		
Total other expense	(14,713)	(8,560)
Net loss	\$ (1,033,056)	\$ (2,268,597)

Revenue

During the three months ended September 30, 2025, the Company recorded commercial revenue of approximately \$65,000 relating to sales of the Company's dried algal biomass product as a human food or food ingredient. This is a \$34,000 increase from the same period last year. The increase is the result of higher product volumes sold in the three months ended September 30, 2024.

Costs of Goods Sold

Cost of goods sold for the three months ended September 30, 2025, was \$44,337. This is \$22,000 higher than the same period last year, fully attributable to the increased product volume this period versus the amount shipped in the three months ending September 30, 2024.

Research and Development Expenses

For the three months ended September 30, 2025, the Company incurred approximately \$205,000 in research and development expenses, as compared to approximately \$325,000 for the comparable period in 2024.

In the quarter ended September 30, 2025, the Company had research and development spending of approximately \$205,000; a \$120,000 decrease in spending from the third quarter of 2024. Of these costs in the third quarter of 2025, \$170,000 was attributable to labor and other internal research and development costs, a decrease of approximately \$120,000 from the comparable prior year period. The decrease is entirely the result of lower non-cash equity compensation related costs and lower research and development headcount. Third party research and development spending of approximately \$35,000 was approximately the same as the comparable prior year period due to a slight increase in third party research studies and third party laboratory testing services.

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
Labor and other internal expenses	\$ 169,440	\$ 290,245
External research expenses	34,004	36,116
Research and development	<u>\$ 203,444</u>	<u>\$ 326,361</u>

General and Administrative Expenses

General and administrative expenses were approximately \$840,000 for the three months ended September 30, 2025, as compared to approximately \$1.9 million for the comparable prior year period. The decrease of approximately \$1.1 million in general and administrative expense versus the same period in 2024 is due to a decrease in labor related expenses of approximately \$400,000, a decrease in professional services of \$700,000, other overhead costs remained mostly unchanged. The \$400,000 decrease in labor related costs is explained by a \$400,000 decrease in non-cash equity related compensation awarded by the Board of Directors to certain Company employees. The \$700,000 year over year decrease in professional services expense is primarily due to equity compensation awarded to the Board of Directors totalling approximately \$600,000, and by lower legal and consulting expenses of approximately \$110,000. Lower rent and insurance costs were offset by an increase in travel and entertainment expense.

Results of Operations for the nine months ended September 30, 2025 and 2024

The following table summarizes ZIVO's operating results for the periods indicated:

	Nine months ended September 30,	
	2025	2024
Total revenue:	\$ 119,025	\$ 67,220
Total costs of goods sold	79,816	45,268
Gross margin	39,209	21,952
Costs and expenses:		
Research and development	3,452,336	2,891,452
General and administrative	3,446,876	8,895,978
Total costs and expenses	6,899,212	11,787,430
Loss from operations	(6,860,003)	(11,765,478)
Other (expense):		
Total other expense	(24,471)	(17,973)
Net loss	<u>\$ (6,884,474)</u>	<u>\$ (11,783,451)</u>

Revenue

In the nine months ended on September 30, 2025 the Company recorded commercial revenue of approximately \$120,000 for sales of the Company's dried algal biomass product as a human food or food ingredient. The \$120,000 for the nine months ending September 30, 2025 is a \$52,000 increase over the \$67,000 in revenue in the nine-month period ended September 30, 2024. The amount is fully explained by increases in sales volumes versus last year's period.

Costs of Goods Sold

Cost of goods sold for the nine months ended September 30, 2025 was approximately \$80,000. This is \$35,000 higher than the same period last year, explained by the increase in sales volume.

Research and Development Expenses

For the nine months ended September 30, 2025, the Company incurred approximately \$3.5 million in research and development expenses, as compared to approximately \$2.9 million in the comparable period in 2024. In the nine months ended September 30, 2025, the Company's research and development spending included approximately \$2.7 million of amortization of expenses related to the exchange agreements; there was no amortization of expenses related to the exchange agreements in the nine months ending September 30, 2024.

In the nine months ended September 30, 2025, excluding this amortization, the Company had gross research and development spending of approximately \$710,000; a \$2.2 million decrease in spending from the first nine months of 2024. Of these costs in the first nine months of 2025, approximately \$640,000 was related to labor and other internal lab costs, a decrease of approximately \$2.2 million from the comparable prior year period, primarily attributable to a decrease in non-cash compensation of \$2.1 million, and lower headcount costs of \$100,000. Third party research and development spending of approximately \$70,000 was approximately \$30,000 higher than the comparable prior year period due to a mild increase in third party research studies.

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Labor and other internal expenses	\$ 643,628	\$ 2,855,500
External research expenses	70,426	35,952
Total gross R&D expenses	714,054	2,891,452
Amortization of exchange agreement expenses	2,738,282	-
Research and development	<u>\$ 3,452,336</u>	<u>\$ 2,891,452</u>

General and Administrative Expenses

General and administrative expenses were approximately \$3.4 million for the nine months ended September 30, 2025, a decrease from \$8.9 million in the comparable prior year period. The decrease of approximately \$5.5 million in general and administrative expense during 2025 is explained by lower labor related costs of approximately \$3.4 million and \$2.0 million lower professional services, and a reduction in other overhead of \$55,000. The \$3.4 million decrease in labor related expenses is attributable to lower non-cash equity related employee compensation of \$3.8 million partially offset by increases in bonus expense of \$400,000. Professional services expense decreases of \$2.0 million is due to non-employee board of directors' compensation reductions of \$2.0 million, and lower consultant expense of \$100,000 and lower legal expense of \$70,000 partially offset by higher accounting (\$170,000) expenses. The approximately \$55,000 reduction in other overhead is attributable to a \$60,000 reduction in insurance expense, lower rent of \$15,000, offset by increased spending on travel and entertainment of \$20,000. The Board has determined, beginning August 20, 2025, to forgo compensation of non-employee directors until the Company's financial condition improves.

Liquidity and Capital Resources

As of September 30, 2025, our principal source of liquidity consisted of cash of \$57,222. The Company expects to continue to incur significant expenses and increasing operating and net losses for the foreseeable future until and unless we generate an adequate level of revenue from potential commercial sales to cover expenses. The sources of cash to date have been limited proceeds from the issuances of notes with warrants, common stock with and without warrants and unsecured loans.

Convertible Loan Agreement

On July 4, 2025, the Company's Board of Directors approved by unanimous consent an unsecured convertible note program for up to \$2 million of borrowings from investors. Subsequently, on July 8, 2025, the Company entered into a Convertible Loan Agreement (the "Loan Agreement") with an investor under this convertible note program. The investor loaned the Company \$250,000 at an interest rate of 10% (effective interest rate of 15.1% including warrant costs) and a term of 24 months. Interest on the loan accrues and is due along with the principal at the end of the term. 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 change of control event. Concurrently, the Company issued a warrant to the investor which allows the investor to purchase 1,793 shares of the Company's Common Stock at a fixed price of \$13.94 per share, the market price on the day of the loan agreement. See NOTE 3 - DEBT.

Participation Agreements

From April 13, 2020, through May 14, 2021, the Company entered into twenty-one License Co-Development Participation Agreements (the "Participation Agreements") with certain accredited investors ("Participants") for an aggregate of \$2,985,000. The Participation Agreements provide for the issuance of warrants to such Participants and allows the Participants to participate in the fees (the "Fees") from licensing or selling bioactive ingredients or molecules derived from ZIVO's algae cultures. Specifically, ZIVO has agreed to provide to the Participants a 44.775% "Revenue Share" of all license fees generated by ZIVO from any licensee.

The Participation Agreements allow the Company the option to buy back the right, title and interest in the Revenue Share for an amount equal to the amount funded plus a forty percent (40%) premium, if the option is exercised less than 18 months following execution, and for either forty (40%) or fifty percent (50%) if the option is exercised more than 18 months following execution. Pursuant to the terms of twelve of the Participation Agreements, the Company may not exercise its option until it has paid the Participants a revenue share equal to a minimum of thirty percent (30%) of the amount such Participant's total payment amount. Pursuant to the terms of the one of the Participation Agreements, the Company may not exercise its option until it has paid the Participant a revenue share equal to a minimum of one hundred forty percent (140%) of the amount such Participant's total payment amount. Five of the Participation Agreements have no minimum threshold payment. Once this minimum threshold is met, the Company may exercise its option by delivering written notice to a Participant of its intent to exercise the option, along with repayment terms of the amount funded, which may be paid, in the Company's sole discretion, in one lump sum or in four (4) equal quarterly payments. If the Company does not make such quarterly payments timely for any quarter, then the Company shall pay the prorated Revenue Share amount, retroactive on the entire remaining balance owed, that would have been earned during such quarter until the default payments have been made and the payment schedule is no longer in default.

Exchange Agreements

From January 9, 2025, through April 16, 2025, the Company has entered into a series of seventeen Exchange Agreements ("Exchange Agreements") with Participants to the Participation Agreements. Under the Participation Agreements, the Company had a buy-out option pursuant to which it could purchase the Investors' right, title and interest in the revenue share for an aggregate minimum purchase price of \$5,306,500. The Company's board of directors approved Exchange Agreements that would provide for the cancellation of the Purchase Agreements and accompanying forfeiture of each Investor's right to earn certain cash from the revenue share and buy-out option in exchange for the Company's common stock. As of September 30, 2025, four of the original Participation Agreements remained outstanding. See NOTE 4 - DEFERRED R&D OBLIGATIONS - PARTICIPATION AGREEMENTS

Funding Requirements

Management has noted the existence of substantial doubt about our ability to continue as a going concern. Our existing cash will not be sufficient to fund our operating expenses through at least twelve months from the date of this filing. To continue to fund operations, we will need to secure additional funding through public or private equity or debt financings, through collaborations or partnerships with other companies or other sources. We may not be able to raise additional capital on terms acceptable to us, or at all. Any failure to raise capital when needed could compromise our ability to execute on our business plan. If we are unable to raise additional funds, or if our anticipated operating results are not achieved, we believe planned expenditures may need to be reduced in order to extend the time period that existing resources can fund our operations. If we are unable to obtain the necessary capital, it may have a material adverse effect on our operations and the development of our technology, or we may have to cease operations altogether.

Our material cash requirements relate to the funding of our ongoing product development and for payment of significant levels of accounts payable and accrued executive and employee bonuses. The development of our product candidates is subject to numerous uncertainties, and we could use our cash resources sooner than we expect. Additionally, the process of development is costly, and the timing of progress in pre-clinical tests and clinical trials is uncertain. Our ability to successfully transition to profitability will be dependent upon achieving further regulatory approvals and achieving a level of product sales adequate to support our cost structure. We cannot assure you that we will ever be profitable or generate positive cash flow from operating activities.

Statement of Cash Flows

Cash Flows from Operating Activities. During the nine months ended September 30, 2025, our operating activities used \$2.2 million in cash, a decrease of cash used of approximately \$1.2 million from the comparable prior year period when the Company used approximately \$3.4 million for operating activities. After adjusting the comparison period's net income for non-cash expenses including equity-based compensation and amortization of lease liabilities, the Company incurred approximately \$100,000 more of additional cash net loss than in the comparable prior year period. In addition, for the nine months ended September 30, 2024, the Company generated about \$1.3 million more cash than the prior year period through changes in working capital accounts.

Cash Flows from Investing Activities. During the nine months ended September 30, 2025, and 2024, there were no investing activities.

Cash Flows from Financing Activities. During the nine months ended September 30, 2025, our financing activities generated approximately \$700,000, a decrease of approximately \$2.3 million from the comparable prior year period when the Company generated approximately \$3.3 million from financing activities. In the nine months ending September 30, 2025, the Company received proceeds of \$400,000 through direct sales of common stock and warrants, raised a net \$150,000 from proceeds of a short-term financing agreement, issued convertible notes for approximately \$250,000, and paid \$100,000 to repay an outstanding loan. In the nine months ended September 30, 2024, the Company received net proceeds of \$3.2 million from direct sales of common equity to investors, and raised a net \$100,000 from proceeds of a short term financing agreement.

	Nine months ended September 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ (2,173,204)	\$ (3,407,788)
Investing activities	-	-
Financing activities	687,984	3,292,811
Net increase (decrease) in Cash	<u>\$ (1,485,220)</u>	<u>\$ (114,977)</u>

We estimate that we would require approximately \$6.0 million in cash over the next 12 months in order to fund our basic operations, excluding our research and development initiatives. Based on this cash requirement, we have a near term need for additional funding to continue to develop our products and intellectual property. Historically, we have had substantial difficulty raising funds from external sources. If we are unable to raise the required capital, we will be forced to curtail our business operations, including our research and development activities.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP. The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the dates of the balance sheets and the reported amounts of revenue and expenses during the reporting periods. In accordance with GAAP, we base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances at the time such estimates are made. Actual results may differ materially from our estimates and judgments under different assumptions or conditions. We periodically review our estimates in light of changes in circumstances, facts and experience. The effects of material revisions in estimates are reflected in our financial statements prospectively from the date of the change in estimate.

For a discussion of our critical accounting estimates, please read Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 18, 2025. There have been no material changes to the critical accounting estimates previously disclosed in our Annual Report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable for smaller reporting companies.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission and to ensure that information required to be disclosed is accumulated and communicated to management, including our principal executive and financial officers, to allow timely decisions regarding disclosure. The Chief Executive Officer, as our principal executive officer, and the Chief Financial Officer, as our principal financial and accounting officer, have reviewed the effectiveness of our disclosure controls and procedures and, based on their evaluation, have concluded that the disclosure controls and procedures were not effective as the material weaknesses identified as of December 31, 2024 in our Annual Report on Form 10-K and described below, continue to exist as of September 30, 2025.

Material Weaknesses in Internal Control Over Financial Reporting

Management has determined that the Company had the following material weaknesses in its internal control over financial reporting:

Control Environment, Risk Assessment, and Monitoring

As previously discussed in our Annual Report for the year ended December 31, 2024, management had concluded that our internal control over financial reporting was not effective as of December 31, 2024, due to: (i) lack of structure and responsibility, insufficient number of qualified resources, and inadequate oversight and accountability over the performance of controls, (ii) ineffective identification and assessment of risks impacting internal control over financial reporting, and (iii) ineffective evaluation and determination as to whether the components of internal control were present and functioning.

Control Activities and Information and Communication

These material weaknesses contributed to the following additional material weaknesses within certain business processes and the information technology environment:

- Management did not design and maintain appropriate information technology general controls in the areas of user access, vendor management controls, and segregation of duties, including controls over the recording and review of journal entries, related to certain information technology systems that support the Company's financial reporting process.
- Management did not design, implement, and retain appropriate documentation of formal accounting policies, procedures, and controls across substantially all of the company's business processes over; (i) the financial reporting process, including management review controls over key disclosures and financial statement support schedules, (ii) the monthly financial close process, including journal entries and account reconciliations and (iii) the completeness and accuracy of information used by control owners in the operation of certain controls, to achieve timely, complete, accurate financial accounting, reporting.
- Management did not design and implement controls over the accounting, classification, and application of United States Generally Accounting Principles ("US GAAP") relating to income taxes, stock-based compensation, and deferred research and development obligations - participation agreements accounting. Specifically:
- Management did not identify controls over the review of the tax provision, including the valuation analysis related to deferred tax assets, considerations for uncertain tax positions, the preparation of the income tax footnote and required disclosures and selecting and applying accounting policies;
- Management did not identify controls over the accounting and classification of deferred research and development obligations - participation agreements; and
- Management did not identify controls over the valuation of stock-based compensation for option awards to employees and members of the board of directors.

Management has concluded that these control deficiencies constitute material weaknesses and continue to exist as of September 30, 2025.

However, after giving full consideration to these material weaknesses, and the additional analyses and other procedures that we performed to ensure that our consolidated financial statements included in this Quarterly Report on Form 10-Q were prepared in accordance with U.S. GAAP, our management has concluded that our consolidated financial statements present fairly, in all material respects, our financial position, results of operations and cash flows for the periods disclosed in conformity with U.S. GAAP.

Remediation Plans

Management has been implementing and continues to implement measures designed to ensure that control deficiencies contributing to the material weaknesses are remediated, such that these controls are designed, implemented, and operating effectively. The remediation actions include:

- Developing a training program and educating control owners concerning the principles of the Internal Control - Integrated Framework (2013) issued by COSO;
- Implementing a risk assessment process by which management identifies risks of misstatement related to all account balances;
- Developing internal controls documentation, including comprehensive accounting policies and procedures over financial processes and related disclosures;
- Enhancing policies and procedures to retain adequate documentary evidence for certain management review controls over certain business processes including precision of review and evidence of review procedures performed to demonstrate effective operation of such controls;
- Engaging outside resources for complex accounting matters and drafting and retaining position papers for all complex, non-recurring transactions;
- Developing monitoring activities and protocols that will allow us to timely assess the design and the operating effectiveness of controls over financial reporting and make necessary changes to the design of controls, if any
- Segregating key functions within our financial and information technology processes supporting our internal controls over financial reporting;
- Reassessing and formalizing the design of certain accounting and information technology policies relating to security and change management controls, including user access reviews, including assessing the need for implementing a more robust information technology system;
- Continuing to enhance and formalize our accounting, business operations, and information technology policies, procedures, and controls to achieve complete, accurate, and timely financial accounting, reporting and disclosures.

Changes in Internal Control Over Financial Reporting

Except for the remediation actions discussed above, there was no other change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ending September 30, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION**Item 1. Legal Proceedings**

From time to time, we may be subject to litigation and claims arising in the ordinary course of business.

In our opinion, we are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceedings that are material to our financial condition, either individually or in the aggregate.

Item 1A. Risk Factors

There have been no material changes in our risk factors previously disclosed in Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. You should carefully consider the risks and uncertainties described therein.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following is a summary of all securities that we have issued from sales of equity beginning on July 1, 2025, without registration under the Securities Act of 1933, as amended (the “Securities Act”):

Common Stock – Related Parties:

Name	Form	Date	Amount Received	Common Stock Shares
HEP Investments, LLC	Purchase of Common Stock	30-Sep-25	\$ 245,000.00	15,322

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe the offers, sales and issuances of the above securities were exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about Zivo. The sales of these securities were made without any general solicitation or advertising.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
3.1	Articles of Incorporation of the Registrant as amended (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q filed on August 22, 2011)
3.2	Certificate of Amendment to Articles of Incorporation dated October 16, 2014 (incorporated by reference to Exhibit 3.12 to the Registrant's Current Report on Form 10-Q filed on November 14, 2014)
3.3	Certificate to Amendment dated May 28, 2021 (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 8-K filed on June 2, 2021)
3.4	Certificate of Amendment dated October 25, 2023 (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q filed on October 26, 2023)
3.5	Second Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on July 7, 2022)
4.1	Description of Securities (incorporated by reference to Exhibit 4.1 of the Registrant's Annual Report on Form 10-K filed on April 22, 2022)
4.2	Form of Warrant (incorporated by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 10-K filed on April 22, 2022)
4.3	Form of Representative's Warrant (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 2, 2021)
4.4	Form of Common Stock Purchase Warrant by and between the Registrant and Direct Transfer LLC (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on June 2, 2021)
4.5	Warrant Agency Agreement (incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-1/A filed on May 26, 2021)
4.6	Stock Purchase Warrant by and between the Registrant and John Bernard Payne (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on April 5, 2023)
4.7	Form of Series A Common Warrant (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on July 6, 2023)
4.8	Form of Series B Common Warrant (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on July 6, 2023)
4.9	Form of Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on July 14, 2025)
10.1	Form of Bridge Promissory Note (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 14, 2025)
31.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended*
32.1	Certification of the Principal Executive Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
32.2	Certification of the Principal Financial Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 14, 2025

ZIVO BIOSCIENCE, INC.

By: /s/ John B. Payne

John B. Payne
Chief Executive Officer

By: /s/ Keith R. Marchiando

Keith R. Marchiando
Chief Financial Officer

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, John B. Payne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2025 of Zivo Bioscience, Inc. (the “Company”);
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 14, 2025

/s/ John Payne
Name: John Payne
Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a), AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, Keith Marchiando, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2025 of Zivo Bioscience, Inc. (the “Company”);
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 14, 2025

/s/ Keith Marchiando
Name: Keith Marchiando
Title: Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

In connection with the Quarterly Report of Zivo Bioscience, Inc., a Nevada corporation (the “Company”), on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission (the “Report”), I, John B. Payne, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350), that to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John Payne

John B. Payne

Chief Executive Officer

Dated: November 14, 2025

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

In connection with the Quarterly Report of Zivo Bioscience, Inc., a Nevada corporation (the “Company”), on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission (the “Report”), I, Keith Marchiando, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350), that to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Keith Marchiando

Keith Marchiando
Chief Financial Officer

Dated: November 14, 2025