



BIOLARGO, INC.

2026 ANNUAL REPORT

(For the year ended December 31, 2025)

14921 Chestnut St.
Westminster, CA 92683
Telephone: 888.400.2863



To the Stockholders of BioLargo, Inc.:

You are cordially invited to attend the 2026 Annual Meeting of Stockholders of BioLargo, Inc. on December 1, 2026, at 10:00 a.m. Pacific Time, at Aliso Viejo Country Club, 33 Santa Barbara Drive, Aliso Viejo, California 92656.

Information and procedures to follow on how to participate in the Annual Meeting are included in the proxy materials and will be disclosed on the Annual Meeting website (www.BioLargoReport.com). Your Board of Directors and management look forward to greeting those stockholders who are able to attend.

The Notice of Annual Meeting and Proxy Statement, which contain information concerning the business to be transacted at the meeting, appear in the following pages.

Your vote is important. Whether or not you plan to attend the meeting, please promptly vote and submit your proxy by signing, dating and returning the accompanying proxy card in the enclosed postage-paid envelope, or through the voting website. Returning the proxy card will ensure your representation at the meeting but does NOT deprive you of your right to attend the meeting and to vote your shares in person. The Proxy Statement explains more about the proxy voting. Please read it carefully. We look forward to seeing you at the Annual Meeting. Your interest and participation in the affairs of the Company are greatly appreciated.

Sincerely

A handwritten signature in black ink, appearing to read 'D. Calvert', is written over a horizontal line.

Dennis P. Calvert
President and Chief Executive Officer



BioLargo, Inc.
14921 Chestnut St.
Westminster, CA 92683
Telephone: 888-400-2863

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the 2026 Annual Meeting of Stockholders (the “Annual Meeting”) of BioLargo, Inc., a Delaware corporation (the “Company”), will be held on December 1, 2026, at 10:00 a.m. local time, at Aliso Viejo Country Club, 33 Santa Barbara Drive, Aliso Viejo, California 92656, for the following purposes:

1. A proposal to elect the following seven individuals to our Board of Directors: Dennis P. Calvert, Kenneth R. Code, Dennis E. Marshall, Joseph L. Provenzano, Jack B. Strommen, Linda Park, and Christina Bray;
2. A proposal to approve, on an advisory basis, the compensation of the Company’s named executive officers; and
3. A proposal to ratify the appointment of Hacker Johnson & Smith PA as our independent registered public accounting firm for the year ending December 31, 2026.

The annual meeting will also address such other business as may properly come before the annual meeting or any postponement or adjournment thereof.

Stockholders are referred to the proxy statement accompanying this notice for more detailed information with respect to the proposals to be considered at the Annual Meeting. **The Board of Directors recommends that you vote “FOR” each director nominee, and “FOR” proposals 2 and 3.**

The Board of Directors has fixed the close of business on October 15, 2026 as the record date (the “Record Date”) for the Annual Meeting. Only holders of record as of the close of business on the Record Date are entitled to receive notice of, and to vote at, the Annual Meeting or at any postponement(s) or adjournment(s) thereof. A complete list of stockholders entitled to vote at the Annual Meeting will be available for inspection at the principal executive offices of the Company during regular business hours for a period of 10 calendar days ending on the day before the Annual Meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD
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A Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and how to vote will be mailed on or about October 21, 2026 to all stockholders entitled to vote at the meeting. In addition, this notice and the accompanying proxy statement, form of proxy and 2026 Annual Report are available at www.BioLargoReport.com

YOUR VOTE IS IMPORTANT.

ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED. FOR SPECIFIC INSTRUCTIONS ON VOTING, PLEASE REFER TO THE INSTRUCTIONS INCLUDED WITH THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS OR THE PROXY CARD OR VOTING INSTRUCTION CARD INCLUDED WITH THE PROXY MATERIALS.

BY ORDER OF THE BOARD OF DIRECTORS

Dennis P. Calvert
President and Chief Executive Officer
October 16, 2026

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Appendix A: Form of Notice of Internet Availability of Proxy Materials

BIOLARGO, INC.

PROXY STATEMENT FOR THE

2026 ANNUAL MEETING OF STOCKHOLDERS

INFORMATION CONCERNING SOLICITATION AND VOTING

The enclosed Proxy is solicited on behalf of the Board of Directors of BioLargo, Inc. (“BioLargo” or the “Company”), for use at the Annual Meeting of Stockholders to be held on Tuesday December 1, 2026, at 10:00 a.m. local time (the “Annual Meeting”), and at any postponement or adjournment thereof. The Annual Meeting will be held at Aliso Viejo Country Club, 33 Santa Barbara Drive, Aliso Viejo, California 92656. The purposes of the Annual Meeting are set forth in the accompanying Notice of Annual Meeting of Stockholders.

As permitted by the rules adopted by the Securities and Exchange Commission, or SEC, we are making these proxy solicitation materials and the Annual Report for the fiscal year ended December 31, 2025, including the financial statements, available to our stockholders electronically via the Internet. A Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access our Proxy Statement and Annual Report for the fiscal year ended December 31, 2025, and how to vote will be mailed on or about October 21, 2026, to all stockholders entitled to vote at the meeting. Our principal executive offices are located at 14921 Chestnut St., Westminster, California 92683. Our telephone number is (888) 400-2863. Our proxy materials are posted on the Internet at www.BioLargoReport.com.

GENERAL INFORMATION ABOUT THE MEETING

Who May Vote

You may vote if our records show that you own shares of BioLargo as of October 15, 2026 (the “Record Date”). As of the Record Date, we had a total of 334,661,950 shares of common stock issued and outstanding, which were held of record by approximately 500 stockholders, and beneficially by approximately 6,100 stockholders. As of the Record Date, we had no shares of preferred stock outstanding. You are entitled to one vote for each share that you own.

Voting Your Proxy

If a broker, bank or other nominee holds your shares, you will receive instructions from them that you must follow in order to have your shares voted. If a bank, broker or other nominee holds your shares and you wish to attend the meeting and vote in person, you must obtain a “legal proxy” from the record holder of the shares giving you the right to vote the shares.

If you hold your shares in your own name as a holder of record at the Company’s transfer agent, American Stock Transfer & Trust, you may instruct the proxy holders how to vote your common stock in one of the following ways:

- **Vote by Internet (record shareholders only).** You may vote via the Internet by following the instructions provided in the Notice or, if you received printed materials, on your proxy card. The website for Internet voting is www.voteproxy.com and is also printed on the Notice and on your proxy card. Please have your Notice or proxy card in hand. Internet voting is available 24 hours per day until 11:59 p.m., Eastern Time, on November 30, 2026. You will receive a series of instructions that will allow you to vote your shares of common stock. You will also be given the opportunity to confirm that your instructions have been properly recorded. IF YOU VOTE VIA THE INTERNET, YOU DO NOT NEED TO RETURN YOUR PROXY CARD.
- **Vote by Mail.** If you would like to vote by mail, then please mark, sign and date your proxy card and return it promptly in the postage-paid envelope provided. Please allow time for mailing to ensure timely delivery.

Of course, you may also choose to attend the meeting and vote your shares in person. Unless you do so, the proxy holders will vote your shares in accordance with your instructions on the proxy card. If you sign and return a proxy card without giving specific voting instructions, your shares will be voted as recommended by our Board of Directors.

Proposals to be Presented

We are not aware of any proposals to be presented other than the proposals described in this Proxy Statement. If any proposals not described in the Proxy Statement are properly presented at the meeting, the proxy holders will use their own judgment to determine how to vote your shares. If the meeting is adjourned, the proxy holders can vote your shares on the new meeting date as well, unless you have revoked your proxy instructions.

Changing Your Vote

To revoke your proxy instructions if you are a holder of record, you must (i) advise our Corporate Secretary in writing before the proxy holders vote your shares, (ii) deliver later proxy instructions, or (iii) attend the meeting and vote your shares in person. If your shares are held by a bank, broker or other nominee, you must follow the instructions provided by the bank, broker or nominee.

Cost of This Proxy Solicitation

We will pay the cost of this proxy solicitation. We may, on request, reimburse brokerage firms and other nominees for their expenses in forwarding proxy materials to beneficial owners. In addition to soliciting proxies by mail, we expect that our directors, officers and employees may solicit proxies in person or by telephone or facsimile. None of these individuals will receive any additional or special compensation for doing this, although we will reimburse these individuals for their reasonable out-of-pocket expenses.

How Votes are Counted

The Annual Meeting will be held if a majority of the outstanding common stock entitled to vote is represented at the meeting in person or by proxy. If you have returned valid proxy instructions or attend the meeting in person, your common stock will be counted for the purpose of determining whether there is a quorum, even if you wish to abstain from voting on some or all proposals at the meeting. The vote required to approve the proposals described herein is governed by Delaware law and the Company's bylaws. The minimum vote required to approve each proposal, other than the election of directors, is a majority of the total votes cast on such proposal, provided a quorum is present. As a result, in accordance with Delaware law, abstentions and broker non-votes will have the effect of a vote "Against" each such proposal.

Abstentions and Broker Non-Votes

Shares that are voted "WITHHELD" or "ABSTAIN" are treated as being present for purposes of determining the presence of a quorum and as entitled to vote on a particular proposal at the Annual Meeting. If you hold your common stock through a bank, broker or other nominee, the broker may be prevented from voting shares held in your account on some proposals (a "broker non-vote") unless you have given voting instructions to the bank, broker or nominee. Shares that are subject to a broker non-vote are counted for purposes of determining whether a quorum exists but not for purposes of determining whether a proposal has passed.

Our Voting Recommendations

When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the instructions of the stockholder. However, if no specific instructions are given, the shares will be voted in accordance with the following recommendations of our Board of Directors:

- "FOR" the election of Dennis P. Calvert, Kenneth R. Code, Dennis E. Marshall, Joseph L. Provenzano, Jack B. Strommen, Linda Park and Christina Bray to the Board of Directors;
- "FOR" the proposal to approve, on an advisory basis, the compensation of the Company's named executive officers; and
- "FOR" the proposal to ratify the appointment of Hacker Johnson & Smith PA as our independent registered public accounting firm for the year ending December 31, 2026.

Deadlines for Receipt of Stockholder Proposals

Stockholders may present proposals for action at a future meeting only if they comply with the requirements of the proxy rules established by the SEC and our bylaws. Stockholder proposals that are intended to be included in our Proxy Statement and form of Proxy relating to the meeting for our 2027 Annual Meeting of Stockholders under rules set forth in the Securities Exchange Act of 1934, as amended, or the Securities Exchange Act, must be received by us no later than March 31, 2027, to be considered for inclusion. All proposals should be addressed to the Corporate Secretary, BioLargo, Inc., 14921 Chestnut St., Westminster, California 92683.

PROPOSAL ONE**ELECTION OF DIRECTORS**

The nominees listed below have been selected by the Board, and all are currently members of the Board. If elected, each nominee will serve until the annual meeting of stockholders to be held in 2027 (or action by written consent of stockholders in lieu thereof), or until his or her successor has been duly elected and qualified.

Composition of Board of Directors

Our bylaws provide that the Board shall consist of not less than two and not more than seven directors. The Board currently consists of seven members. The Board has fixed the size of the Board to be elected in 2026 at seven members. There are no family relationships among any of our current directors, the nominees for directors and our executive officers.

In the event that a nominee is unable or declines to serve as a director at the time of the Annual Meeting, the Board's Nominating/Corporate Governance Committee would identify and make recommendations to the Board regarding the selection and approval of candidates to fill such vacancy either by election by stockholders or appointment by the Board. As of the date of this Proxy Statement, the Board is not aware of any nominee who is unable or will decline to serve as a director. With respect to the nominees for election in 2026, the Nominating/Corporate Governance Committee recommended that the Board nominate for election by the stockholders the individuals in Proposal One.

Nominees for Election as Directors

The following is certain information as of the Record Date regarding the nominees for election as directors.

Name	Position with Company	Age	Director Since
Dennis P. Calvert	President, Chief Executive Officer, Chairman, and Director	63	June 2002
Kenneth R. Code	Chief Science Officer, Director	79	April 2007
Dennis E. Marshall(2)(3)(4)	Director	83	April 2006
Joseph L. Provenzano	Executive Vice President, Corporate Secretary and Director	57	June 2002
Jack B. Strommen	Director	56	June 2017
Linda Park(1)(3)(5)	Director	48	November 2022
Christina Bray(1)(2)(6)	Director	39	November 2022

-
- (1) Member of Audit Committee
(2) Member of Compensation Committee
(3) Member of Nominating and Governance Committee
(4) Chairman of Audit Committee
(5) Chairman of Compensation Committee
(6) Chairman of Nominating and Governance Committee

Vote Required

If a quorum is present, the nominees receiving the highest number of votes will be elected to the Board of Directors. Abstentions and broker non-votes will have no effect on the election of directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE ELECTION OF DENNIS P. CALVERT, KENNETH R. CODE, DENNIS E. MARSHALL, JOSEPH L. PROVENZANO, JACK B. STROMMEN, LINDA PARK, AND CHRISTINA BRAY TO THE BOARD OF DIRECTORS.

Biographical Information Regarding Directors and Nominees

Dennis P. Calvert serves as our President, Chief Executive Officer, and Chairman of the board of directors and also holds board and executive roles across the Company's subsidiaries. Mr. Calvert has served as a director, President and Chief Executive Officer since June 2002. He previously served as Corporate Secretary from September 2002 to March 2003 and as Chief Financial Officer from March 2003 to January 2008. Mr. Calvert holds a B.A. in Economics from Wake Forest University, where he was a varsity basketball player, and has also pursued studies at Columbia University and Harding University. In January 2025, he was appointed by the U.S. Secretary of Commerce to serve a two-year term on the Environmental Technology Trade Advisory Committee (ETTAC), and he also serves as Chairman of the Enabling Innovative Technology Subcommittee. Mr. Calvert serves on the board of directors of The Maximum Impact Foundation, a 501(c)(3) organization dedicated to supporting lifesaving initiatives globally. He is also a Director and Co-Chair of the Energy Committee and the Water Committee of Sustain SoCal, a trade association promoting economic growth in Southern California's clean technology sector, and serves on the board of directors of TMA BlueTech, a regional water cluster focused on science-based ocean industries. In addition, Mr. Calvert has been invited to serve as a member of the Forbes CEO Council, an invitation-only organization for senior executives, where he contributes as a thought leader by publishing insights and perspectives on business leadership, innovation, and clean technology. Mr. Calvert is an Eagle Scout. He is married and has two grown children. Mr. Calvert brings extensive entrepreneurial experience as an operator, investor, and consultant. Prior to his work with BioLargo, he participated in more than 300 consulting engagements and over 50 acquisitions, as well as numerous financing transactions, across industries including industrial chemicals, healthcare management, finance, telecommunications, and consumer products.

Kenneth R. Code serves as our Chief Science Officer. He has been a director since April 2007. Mr. Code is our single largest stockholder. He is the founder of IOWC, which is engaged in the research and development of advanced disinfection technology, and from which the Company acquired its core iodine technology in April 2007. Mr. Code has authored several publications and holds several patents, with additional pending, concerning advanced iodine disinfection. Mr. Code graduated from the University of Calgary, Alberta, Canada.

Joseph L. Provenzano has been a director since June 2002, assumed the role of Corporate Secretary in March 2003, was appointed Executive Vice President of Operations in January 2008, was elected President of our subsidiary, ONM Environmental, Inc., upon the commencement of its operations in January 2010, and serves as the CEO of our consumer products subsidiary BioLargo CPG LLC. He is a co-inventor on several of the company's patents and proprietary manufacturing processes, and has developed over 30 products from our CupriDyne® technology. Mr. Provenzano began his corporate career in 1988 in the marketing field. In 2001 he began work with an investment holding company to manage their mergers and acquisitions department, participating in more than 50 corporate mergers and acquisitions.

Dennis E. Marshall has been a director since April 2006. Mr. Marshall has over 45 years of experience in real estate, asset management, management level finance and operations-oriented management. Since 1981, Mr. Marshall has been a real estate investment broker in Orange County, California, representing buyers and sellers in investment acquisitions and dispositions. From March 1977 to January 1981, Mr. Marshall was a real estate syndicator at McCombs Corporation as well as the assistant to the Chairman of the Board. While at McCombs Corporation, Mr. Marshall became the Vice President of Finance, where he financially monitored numerous public real estate syndications. From June 1973 to September 1976, Mr. Marshall served as an equity controller for the Don Koll Company, an investment builder and general contractor firm, at which Mr. Marshall worked closely with institutional equity partners and lenders. Before he began his career in real estate, Mr. Marshall worked at Arthur Young & Co. (now Ernst & Young) from June 1969 to June 1973, where he served as Supervising Senior Auditor and was responsible for numerous independent audits of publicly held corporations. During this period, he obtained Certified Public Accountant certification. Mr. Marshall earned a degree in Accounting from the University of Texas, Austin in 1966 and earned a Master of Science Business Administration from the University of California, Los Angeles in 1969. Mr. Marshall serves as Chairman of the Audit Committee.

Jack B. Strommen has been a director since June 2017, and is a member of the board of directors of our subsidiary Clyra Medical. Mr. Strommen is an owner, advisor and board member of PD Instore, a branding, marketing and retail product display company, having worked for the company since 1990, including in 2017-2018 as its chief executive officer. He is also an angel investor in several private companies ranging from bio-tech to med-tech to real estate, and serves on the board of directors of several private companies. We believe that Mr. Strommen's experience with PD Instore, a branding and marketing company, gives him the qualifications, expertise and skills to serve as a director.

Linda Park joined our board of directors in November 2022. She is currently the Senior Vice President, Associate General Counsel and Corporate Secretary of Edwards Lifesciences Corporation, a global leader of patient-focused innovations for structural heart disease and critical care monitoring. Ms. Park is a member of the Senior Leadership Team and has been a member of the board of directors of the Edwards Lifesciences Foundation since January 2022. Her current practice includes corporate governance, regulatory compliance, legal disputes, investigations, employment-related matters, general corporate and corporate impact. Prior to joining Edwards, from June 2013 to October 2017, she served as Assistant General Counsel of Western Digital Corporation, a company creating breakthrough innovations and powerful data storage solutions that enable the world to actualize its aspirations. From September 2003 to June 2013, Ms. Park worked in private practice, including at the firms of Latham & Watkins, LLP and Gibson, Dunn & Crutcher LLP in New York City where she advised issuer and investment banking clients on corporate and securities matters, mergers and acquisitions, bank financings and capital markets, including initial public offerings. Ms. Park has 20 years of experience counseling public companies and advancing organizations' corporate governance and strategic goals; she is an active partner and thought leader on environmental, social and corporate governance (ESG) issues. Ms. Park holds a Bachelor of Arts degree from Johns Hopkins University and a Juris Doctor from Duke University School of Law. We believe that Ms. Park's broad corporate governance, securities, sustainability and M&A knowledge gives her the qualifications, expertise and skills to serve as a director.

Christina Bray joined our board of directors in November 2022. She is currently CEO of BlueDot Energies, Inc., a company founded in January 2021 that designs, builds and manages electrical vehicle charging stations. From January 2021 to February 2022, she was the manager of Strategic Partnerships at Sunlight Financial in New York, a provider of point-of-sale financing to homeowners and contractors for solar systems and home improvements. From September 2018 to January 2021, she was President of PGC Bancorporation, which was an acquisition vehicle for community banks in the Western states. From November 2016 to September 2018, she was Assistant Vice President of Alpine Bank in Boulder Colorado, where she controlled a \$100 million commercial loan portfolio and underwrote in excess of \$120 million in loans. From October 2015 to November 2016, she was a manager at Beaver Creek Sports in Avon Colorado. From September 2013 to October 2015, she was a key leader and community manager for lululemon in New Orleans, LA where she developed sales and market development strategies for a team of 20. From August 2012 to September 2013 she was office manager at MBA Financial Services in Boulder Colorado - a boutique private wealth management firm. Ms. Bray has a Bachelor of Arts from Yale University in Modern Middle Eastern Studies, and a Master of Arts in Military History from Norwich University in Vermont. We believe that Ms. Bray's financial experience and entrepreneurial experience give her the qualifications, expertise and skills to serve as a director.

Other Executive Officer of the Company

The following is certain information as of the Record Date regarding the executive officer of the Company not discussed above.

Name	Position with Company	Age	Officer Since
Charles K. Dargan, II	Chief Financial Officer	71	2008

Charles K. Dargan II serves as our Chief Financial Officer and has served as such since February 2008. Since January 2003, Mr. Dargan has served as founder and President of CFO 911, an organization of senior executives that provides accounting, finance and operational expertise to both small capitalization public and middle market private companies in all phases of their business life cycle. From March 2000 to January 2003, Mr. Dargan was the Chief Financial Officer of Semotus Solutions, Inc., an American Stock Exchange-listed wireless mobility software company. Mr. Dargan also serves as a director of Hiplink Software, Inc. Further, Mr. Dargan began his finance career in investment banking with Drexel Burnham Lambert and later became Managing Director of two other investment banking firms, including Houlihan Lokey Howard & Zukin, where he was responsible for the management of the private placement activities of the firm. Mr. Dargan received his B.A. degree in Government from Dartmouth College, his M.B.A. degree and M.S.B.A. degree in Finance from the University of Southern California. Mr. Dargan is also a CPA (inactive) and CFA.

CORPORATE GOVERNANCE

Our corporate website, www.biolargo.com, contains the charters for our Audit, Compensation and Nominating/Corporate Governance Committees, and certain other corporate governance documents and policies, including our Code of Ethics. Any changes to these documents and any waivers granted with respect to our code of ethics will be posted at www.biolargo.com. In addition, we will provide a copy of any of these documents without charge to any stockholder upon written request made to Corporate Secretary, BioLargo, Inc., 14921 Chestnut St., Westminster, California 92683. The information at www.biolargo.com is not, and shall not be deemed to be, a part of this Proxy Statement or incorporated by reference into this or any other filing we make with the SEC.

Director Independence

Our board of directors has determined that each of Mr. Marshall, Mr. Strommen, Ms. Park, and Ms. Bray is independent as defined under applicable Nasdaq Stock Market, LLC (“Nasdaq”) listing standards. Our board of directors has determined that neither Mr. Calvert, Mr. Provenzano, nor Mr. Code is independent as defined under applicable Nasdaq listing standards. Neither Mr. Calvert, nor Mr. Code serve on any committee of our board of directors.

Meetings of the Board

Our board of directors held five meetings during fiscal year 2025, and acted via unanimous written consent once. Each of the incumbent directors attended all the meetings of our board of directors and committees on which the director served, except for one absence at each of the five board meetings, and one absent at the November 2025 audit committee meeting. Our board of directors held four meetings during fiscal year 2024 and acted via unanimous written consent two times. Each of the incumbent directors attended all the meetings of our board of directors and committees on which the director served, except for one absence at each of the August and November 2024 quarterly board meetings, and one at the August and November 2024 audit committee meetings. Each of our directors is encouraged to attend our Annual Meeting of Stockholders, when these are held, and to be available to answer any questions posed by stockholders to such director.

Communications with the Board

The following procedures have been established by the Board in order to facilitate communications between our stockholders and the Board:

- Stockholders may send correspondence, which should indicate that the sender is a Stockholder, to the Board or to any individual director, by mail to Corporate Secretary, BioLargo, Inc., 14921 Chestnut Street, Westminster, California 92683.
- Our Corporate Secretary will be responsible for the first review and logging of this correspondence and will forward the communication to the director or directors to whom it is addressed unless it is a type of correspondence which the Board has identified as correspondence which may be retained in our files and not sent to directors. The Board has authorized the Corporate Secretary to retain and not send to directors communications that: (a) are advertising or promotional in nature (offering goods or services), (b) solely relate to complaints by clients with respect to ordinary course of business customer service and satisfaction issues or (c) clearly are unrelated to our business, industry, management or Board or committee matters. These types of communications will be logged and filed but not circulated to directors. Except as set forth in the preceding sentence, the Corporate Secretary will not screen communications sent to directors.
- The log of stockholder correspondence will be available to members of the Board for inspection. At least once each year, the Corporate Secretary will provide to the Board a summary of the communications received from stockholders, including the communications not sent to directors in accordance with the procedures set forth above.

Our stockholders may also communicate directly with the non-management directors as a group, by mail addressed to Dennis E. Marshall, c/o Corporate Secretary, BioLargo, Inc., 14921 Chestnut Street, Westminster, California 92683.

Our Audit Committee has established procedures for the receipt, retention and treatment of complaints regarding questionable accounting, internal controls, and financial improprieties or auditing matters. Any of our employees may confidentially communicate concerns about any of these matters by mail addressed to Audit Committee, c/o Corporate Secretary, BioLargo, Inc., 14921 Chestnut Street, Westminster, California 92683.

All of the reporting mechanisms are also posted on our corporate website, www.biolargo.com. Upon receipt of a complaint or concern, a determination will be made whether it pertains to accounting, internal controls or auditing matters and, if it does, it will be handled in accordance with the procedures established by the Audit Committee.

Committees of the Board of Directors

Our board of directors has established an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee.

The Audit Committee meets with management and our independent registered public accounting firm to review the adequacy of internal controls and other financial reporting matters. Dennis E. Marshall served as Chairman of the Audit Committee during 2021 and continues to serve in that capacity. Linda Park and Christina Bray joined the Audit Committee in November 2022. Our board of directors has determined that Mr. Marshall qualifies as an “audit committee financial expert” as defined in Item 401(h) of Regulation S-K of the Securities Exchange Act of 1934, as amended (“Regulation S-K”). The Audit Committee met four times in fiscal year 2025 and four times in fiscal year 2024.

The Compensation Committee reviews the compensation for all our officers and directors and affiliates. Linda Park has served as Chairman since November 2022. Mr. Marshall and Ms. Bray also serve on the Compensation Committee. The Compensation Committee acted by consent four times during fiscal year 2025 and three times during fiscal year 2024.

Our board of directors did not modify any action or recommendation made by the Compensation Committee with respect to executive compensation for the 2025 or 2024 fiscal years. It is the opinion of the Compensation Committee that the executive compensation policies and plans provide the necessary total remuneration program to properly align their performance and the interests of our stockholders using competitive and equitable executive compensation in a balanced and reasonable manner, for both the short and long term.

The Nominating and Corporate Governance Committee was established in November 2018. Its responsibilities include to identify and screen individuals qualified to become members of the Board, to make recommendations to the Board regarding the selection and approval of the nominees for director to be submitted to a stockholder vote at the annual meeting of stockholders, subject to approval by the Board, to development corporate governance guidelines and oversee corporate governance practices, to develop a process for an annual evaluation of the Board and its committees, to review all director compensation and benefits, to review, approve and oversee related party transactions, to develop and recommend director independent standards, and to develop and recommend a Company code of conduct, to investigate any alleged breach and enforce the provisions of the code. Since November 2022, the committee has been comprised of Christina Bray, as chairperson, and Mr. Marshall and Ms. Park. This committee did not meet in fiscal years 2025 or 2024.

Our board of directors follows the written code of ethics that applies to its principal executive officers, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

Board Leadership Structure

Mr. Calvert serves as both principal executive officer and Chairman of the Board. The Company does not have a lead independent director. The board has four independent directors who provide active and effective oversight of our strategic decisions: Dennis Marshall, Jack Strommen, Linda Park and Christina Bray. As of the date of this filing, the Company has determined that the leadership structure of the Board has permitted the Board to fulfill its duties effectively and efficiently and is appropriate given the size and scope of the Company and its financial condition.

The Board's Role in Risk Oversight

As a smaller reporting company, our executive management team, consisting of Messrs. Calvert and Code, are also members of our Board. Our board of directors, including our executive management members and independent directors, is responsible for overseeing our executive management team in the execution of its responsibilities and for assessing our Company's approach to risk management. Our board of directors exercises these responsibilities on an ongoing basis as part of its meetings and through its committees. Each member of the management team has direct access to the other Board members, and our committees of our board of directors, to ensure that all risk issues are frequently and openly communicated. Our board of directors closely monitors the information it receives from management and provides oversight and guidance to our executive management team regarding the assessment and management of risk. For example, our board of directors regularly reviews our company's critical strategic, operational, legal and financial risks with management to set the tone and direction for ensuring appropriate risk taking within the business.

Compensation Committee Interlocks and Insider Participation

During fiscal years 2025 and 2024, the Compensation Committee consisted of three members – Christina Bray, Linda Park, and Dennis Marshall, neither of whom have ever been an employee or officer of the Company, and neither of whom have had transactions with the Company that would require disclosure under Item 404 of Regulation S-K (see "Transactions with Related Parties", below). Each of Ms. Park and Ms. Bray received options upon their election to the board, and each of the independent board members receive stock options as payment of board fees each quarter.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, certain officers and persons holding 10% or more of the Company's Common stock to file reports regarding their ownership and regarding their acquisitions and dispositions of our Common stock with the SEC. Such persons are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

To our knowledge, based solely upon review of Forms 3, 4, and 5 (and amendments thereto) and written representations provided to us by executive officers, directors and stockholders beneficially owning 10% or greater of the outstanding shares, we believe that such persons filed pursuant to the requirements of the SEC on a timely basis during the year ended December 31, 2024.

Family Relationships

There are no family relationships among the directors and executive officers of our Company.

EXECUTIVE COMPENSATION

The following table sets forth all compensation earned for services rendered to our company in all capacities for the fiscal years ended December 31, 2025 and 2024, by our principal executive officer and our three most highly compensated executive officers other than our principal executive officer, collectively referred to as the “Named Executive Officers.”

Summary Compensation Table

Name and Principal Positions	Year	Salary	Stock Awards(1)	Option Awards(1)	All other Compensation	Total
Dennis P. Calvert, Chairman, Chief Executive Officer and President			(2)		(3)	
	2024	\$ 288,603	\$ —	\$ —	\$ 29,349	\$ 317,952
	2025	288,603	—	—	29,187	\$ 317,790
Kenneth R. Code, Chief Science Officer	2024	\$ 288,603 (4)	\$ —	\$ —	\$ 12,600 (3)	\$ 301,203
	2025	288,603	—	—	12,600	\$ 301,203
Charles K. Dargan Chief Financial Officer	2024	\$ —	\$ —	233,850	(5) \$ —	\$ 233,850
	2025	—	—	217,962	—	\$ 217,962
Joseph Provenzano, Corporate Secretary; President ONM Environmental, Inc			(6)		(7)	
	2024	\$ 199,772	\$ —	\$ —	\$ 67,679	\$ 267,451
	2025	199,772	—	—	38,212	\$ 237,984

- (1) Our company recognizes compensation expense for stock option awards on a straight-line basis over the applicable service period of the award, which is the vesting period. Share-based compensation expense is based on the grant date fair value estimated using the Black-Scholes method. The amounts in the “Stock Awards” and “Option Awards” columns reflect the aggregate fair value of awards of stock or options calculated as of the grant date if the award is fully vested at grant date. These amounts do not represent cash paid to or realized by any of the recipients during the years indicated.
- (2) In fiscal years 2024 and 2025 the employment agreement for Mr. Calvert provided for a base salary of \$288,603, other compensation for health insurance and an automobile allowance. During fiscal year 2025, Mr. Calvert agreed to forego \$116,650 of cash compensation due to him and accept 663,581 shares of our common stock in lieu thereof, at a price range of \$0.16 - \$0.20 per share. See “Employment Agreements—Dennis Calvert” and “Outstanding Equity Awards at Fiscal Year-End” below for more details.
- (3) Includes health insurance premiums, and automobile allowance.
- (4) In fiscal years 2024 and 2025 the employment agreement for Mr. Code provided for a base salary of \$288,603 and other compensation of \$12,600. During fiscal year 2024, Mr. Code agreed to forego \$9,450 of cash compensation due to him and accept 41,087 shares of our common stock in lieu thereof, at \$0.23 per share. During fiscal year 2025, Mr. Code agreed to forego \$120,952 of cash compensation due to him and accept 686,063 shares of our common stock in lieu thereof, at a price range of \$0.16 - \$0.20 per share. See “Employment Agreements—Kenneth R. Code” and “Outstanding Equity Awards at Fiscal Year-End” below for more details.
- (5) Our Chief Financial Officer, Charles K. Dargan II, did not receive any cash compensation during fiscal years 2024 and 2025. During fiscal year 2024, Mr. Dargan received options to purchase 1,000,000 shares of our common stock. These options are a qualified stock option vested upon issuance, exercisable at a range of \$0.24 - \$0.27 per share, the closing price of our common stock on the grant date. During 2025, Mr. Dargan received options to purchase 1,305,882 shares of our common stock. These options are a qualified stock option vested upon issuance, exercisable at a range of \$0.17 - \$0.25 per share, the closing price of our common stock on the grant date. The value set forth in the table reflects the fair value of the options issued. See “Employment Agreements—Charles K. Dargan II” and “Outstanding Equity Awards at Fiscal Year-End” below for more details.
- (6) In fiscal years 2024 and 2025, the employment agreement for Mr. Provenzano provided for a base salary of \$193,997 and \$199,772, respectfully, and other compensation for health insurance and automobile allowance. See “Employment Agreements – Joseph Provenzano” and “Outstanding Equity Awards at Fiscal Year-End” below for more details.
- (7) Includes health insurance premiums, and automobile allowance. During fiscal year 2024, Mr. Provenzano also received \$50,000 as a bonus.

Employment Agreements

Dennis P. Calvert

On May 2, 2017, BioLargo, Inc. (the “Company”) and its President and Chief Executive Officer Dennis P. Calvert entered into an employment agreement (the “Calvert Employment Agreement”), replacing in its entirety the previous employment agreement with Mr. Calvert dated April 30, 2007.

The Calvert Employment Agreement provides that Mr. Calvert will continue to serve as the President and Chief Executive Officer of the Company and receive base compensation equal to his current rate of pay of \$288,603 annually. In addition to this base compensation, the agreement provides that he is eligible to participate in incentive plans, stock option plans, and similar arrangements as determined by the Company’s Board of Directors, health insurance premium payments for himself and his immediate family, a car allowance of \$800 per month, paid vacation of four weeks per year, and bonuses in such amount as the Compensation Committee may determine from time to time.

In accordance with the Calvert Employment Agreement, Mr. Calvert was granted an option (the “Option”) to purchase 3,731,322 shares of the Company’s common stock on May 2, 2017. The Option is a non-qualified stock option, exercisable at \$0.45 per share, which represented the market price of the Company’s common stock as of the date of the agreement, exercisable for ten years from the date of grant and vesting in equal increments over five years. It is now fully vested. The agreement also provides for a grant of 1,500,000 shares of common stock, subject to the execution of a “lock-up agreement” whereby the shares remain unvested unless and until the earlier of certain conditions, including the recognition of \$3,000,000 in revenue over a 12-month period from the sale of products and/or the license of technology, which has been met. The Option contains the other terms standard in option agreements issued by the Company, including provisions for a cashless exercise.

The Calvert Employment Agreement had an original term of five years; Mr. Calvert continues to serve as the Company’s President and Chief Executive Officer. The Calvert Employment Agreement provides that Mr. Calvert’s employment may be terminated by the Company due to his death or disability, for cause, or upon a merger, acquisition, bankruptcy or dissolution of the Company. “Disability” as used in the Calvert Employment Agreement means physical or mental incapacity or illness rendering Mr. Calvert unable to perform his duties on a long-term basis (i) as evidenced by his failure or inability to perform his duties for a total of 120 days in any 360-day period, or (ii) as determined by an independent and licensed physician whom Company selects, or (iii) as determined without recourse by the Company’s disability insurance carrier. “Cause” means that Mr. Calvert has (i) engaged in willful misconduct in connection with the Company’s business; or (ii) been convicted of, or plead guilty or *nolo contendere* in connection with, fraud or any crime that constitutes a felony or that involves moral turpitude or theft. If Mr. Calvert’s employment is terminated due to merger or acquisition, then he will be eligible to receive the greater of (i) one year’s compensation plus an additional one-half year for each year of service since the effective date of the employment agreement or (ii) one year’s compensation plus an additional one half year for each year remaining in the term of the agreement. Otherwise, he is only entitled to receive compensation due through the date of termination.

The Calvert Employment Agreement requires Mr. Calvert to keep certain information confidential, not to solicit customers or employees of the Company or interfere with any business relationship of the Company, and to assign all inventions made or created during the term of the Calvert Employment Agreement as “work made for hire”.

Kenneth R. Code

We entered into an employment agreement dated as of April 29, 2007, with Mr. Code, our Chief Science Officer (the “Code Employment Agreement”), which we amended on December 28, 2012, such that his salary will remain at \$288,603, the level paid in April 2012, with no further automatic increases. The Code Employment Agreement can automatically renew for one-year periods on April 29th of each year but may be terminated “without cause” at any time upon 120 days’ notice, and upon such termination, Mr. Code would not receive the severance originally provided for. All other terms in the 2007 agreement remain the same in the Code Employment Agreement.

In addition, Mr. Code will be eligible to participate in incentive plans, stock option plans, and similar arrangements as determined by our board of directors. When such benefits are made available to our senior employees, Mr. Code is also eligible to receive health insurance premium payments for himself and his immediate family, a car allowance of \$800 per month, paid vacation of four weeks per year plus an additional two weeks per year for each full year of service during the term of the agreement up to a maximum of 10 weeks per year, life insurance equal to three times his base salary and disability insurance.

The Code Employment Agreement further requires Mr. Code to keep certain information confidential, not to solicit customers or employees of our company or interfere with any business relationship of our company, and to assign all inventions made or created during the term of the Code Employment Agreement as “work made for hire”.

Charles K. Dargan II

Charles K. Dargan, II has served as our Chief Financial Officer since February 2008 pursuant to an engagement agreement with his company, CFO 911, that has been renewed each year.

On August 13, 2024, we and Mr. Dargan agreed to extend the term of his engagement agreement dated February 1, 2008 (the “Engagement Agreement”, which had been previously extended multiple times), pursuant to which Mr. Dargan has been and continues to serve as our Chief Financial Officer. The Engagement Extension Agreement dated August 13, 2024 (the “2024-2025 Agreement”) commenced February 1, 2024, and expired January 31, 2025 (the “2024-25 Term”). As the sole compensation for the 2023-24 Term, Mr. Dargan was issued an option (“Option”) to purchase 300,000 shares of the Company’s common stock (this issuance is included in the total identified in (iv) above). The Option vests over the period of the Extended Term in monthly installments of 25,000 shares, so long as the agreement is in full force and effect. The Option is exercisable at \$0.24 per share, the closing price of BioLargo’s common stock on the August 13, 2024, grant date, expires ten years from the grant date, and was issued pursuant to the Company’s 2024 Equity Incentive Plan. The Option is Mr. Dargan’s sole compensation for the 2024-25 Term. As was the case in all prior terms of his engagement, there is no cash component of his compensation for the 2024-25 Term. Mr. Dargan is eligible to be reimbursed for business expenses he incurs in connection with the performance of his services as the Company’s Chief Financial Officer (although he has made no such requests for reimbursement in the past). The 2024-25 Agreement includes a provision that it automatically renews upon its January 31, 2025 expiration, and each expiration thereafter, unless terminated. All other provisions of the Engagement Agreement not expressly amended pursuant to the Engagement Extension Agreement remain the same, including provisions regarding indemnification and arbitration of disputes. Upon each renewal of the agreement, Mr. Dargan will be issued an option to purchase 300,000 shares, at an exercise price equal to the closing price of the Company’s common stock on the prior business day, vesting over one year.

On January 31, 2025, the Engagement Agreement with our Chief Financial Officer Charles K. Dargan, II automatically extended for a one-year period to expire January 31, 2026 (the “2025-26 Term”). As the sole compensation for the 2025-26 Term, Mr. Dargan was issued an option (“Option”) to purchase 300,000 shares of the Company’s common stock. The Option vests over the period of the extended term in monthly installments of 25,000 shares, so long as the agreement is in full force and effect. The Option is exercisable at \$0.2536 per share, the closing price of BioLargo’s common stock on the last trading day of January 2025, expires ten years from the grant date, and was issued pursuant to the Company’s 2024 Equity Incentive Plan.

On January 31, 2026, the Engagement Agreement with our Chief Financial Officer Charles K. Dargan, II automatically extended for a one-year period to expire January 31, 2027 (the “2026-27 Term”). As the sole compensation for the 2026-27 Term, Mr. Dargan was issued an option (“Option”) to purchase 300,000 shares of the Company’s common stock. The Option vests over the period of the extended term in monthly installments of 25,000 shares, so long as the agreement is in full force and effect. The Option is exercisable at \$0.179 per share, the closing price of BioLargo’s common stock on the last trading day of January 2025, expires ten years from the grant date, and was issued pursuant to the Company’s 2024 Equity Incentive Plan.

Joseph Provenzano

Mr. Provenzano has served as Vice President of Operations since January 1, 2008, in addition to continuing to serve as our Corporate Secretary. On May 28, 2019, the Compensation Committee of the Board of Directors approved the terms of a new employment agreement for Mr. Provenzano, keeping his base compensation at \$170,000 annually, and granted to him an incentive stock option (the “Option”) to purchase 1,000,000 shares of the Company’s common stock pursuant to the terms of the Company’s 2018 Equity Incentive Plan (“Plan”). As set forth in the Plan, the exercise price of the Option is equal to the closing price of the Company’s common stock on the May 28 grant date, at \$0.17 per share. The shares in the Option vest in five in equal increments over five years, and the Option may be exercised for up to ten years following the grant date. Notwithstanding the foregoing, any portion of the Option which has not yet vested shall be immediately vested in the event of, and prior to, a change of control, as defined in the Provenzano Employment Agreement. The Option contains the other terms standard in option agreements issued by the Company, including provisions for a cashless exercise. On May 28, 2019, the Committee also granted Mr. Provenzano a restricted stock unit of 500,000 shares of common stock, subject to the execution of a “lock-up agreement” whereby the shares remain unvested unless and until the earlier of (i) a sale of the Company, (ii) the successful commercialization of the Company’s products or technologies as demonstrated by its receipt of at least \$3,000,000 in cash, or the recognition of \$3,000,000 in revenue, over a 12-month period from the sale of products and/or the license of technology, and (iii) the Company’s breach of the employment agreement resulting in his termination. On December 27, 2022, the Compensation Committee approved an increase Mr. Provenzano’s annual salary to \$199,722.

The Provenzano Employment Agreement provides that Mr. Provenzano will serve as our Executive Vice President of Operations, as well as the President and Chief Executive Officer of our wholly owned subsidiary Odor-No-More. In addition to this base compensation, the agreement provides that he is eligible to participate in incentive plans, stock option plans, and similar arrangements as determined by the our Board of Directors, health insurance premium payments for himself and his immediate family, a car allowance covering the expenses of his personal commercial grade truck which the company uses in company operations on a continual basis, paid vacation of four weeks per year, and bonuses in such amount as the Compensation Committee may determine from time to time.

The Provenzano Employment Agreement has a term of five years. His employment under the terms of his the agreement have continued after its termination. The Provenzano Employment Agreement provides that Mr. Provenzano’s employment may be terminated by the Company due to his death or disability, for cause, or upon a merger, acquisition, bankruptcy or dissolution of the Company. “Disability” as used in the Provenzano Employment Agreement means physical or mental incapacity or illness rendering Mr. Provenzano unable to perform his duties on a long-term basis (i) as evidenced by his failure or inability to perform his duties for a total of 120 days in any 360-day period, or (ii) as determined by an independent and licensed physician whom Company selects, or (iii) as determined without recourse by the Company’s disability insurance carrier. “Cause” means that Mr. Provenzano has (i) engaged in willful misconduct in connection with the Company’s business; or (ii) been convicted of, or plead guilty or nolo contendere in connection with, fraud or any crime that constitutes a felony or that involves moral turpitude or theft. If Mr. Provenzano’s employment is terminated due to merger or acquisition, then he will be eligible to receive the greater of (i) one year’s compensation plus an additional one-half year for each year of service since the effective date of the employment agreement or (ii) one year’s compensation plus an additional one-half year for each year remaining in the term of the agreement. Otherwise, he is only entitled to receive compensation due through the date of termination.

The Provenzano Employment Agreement requires Mr. Provenzano to keep certain information confidential, not to solicit customers or employees of the Company or interfere with any business relationship of the Company, and to assign all inventions made or created during the term of the Provenzano Employment Agreement as “work made for hire”.

DIRECTOR COMPENSATION

Each director who is not an officer or employee of our company receives an quarterly retainer of \$15,000, and committee chairpersons receive an additional \$3,750 per quarter. In lieu of cash payments, on the last day of each calendar quarter, each director is issued an option to purchase our common stock at an exercise price equal to the closing price of the Company's common stock on the last trading day of the quarter. The number of shares purchasable under each option is the dollar amount owed to the director divided by the exercise price of the option.

The following table sets forth information for fiscal year 2025, regarding compensation of our non-employee directors. Directors employed by the Company do not receive any additional compensation for serving as a director.

Name	Fees Earned or Fees Paid in		Option Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
	Cash					
Dennis E. Marshall	\$	—	127,856 (1)	—	—	\$ 127,856
Jack B. Strommen	\$	—	52,440 (2)	—	—	\$ 52,440
Christina Bray	\$	—	65,550 (3)	—	—	\$ 65,550
Linda Park	\$	—	50,290 (4)	—	—	\$ 50,290

- (1) In fiscal year 2025, Mr. Marshall earned director fees of \$18,750 each quarter, for a total of \$75,000, which amount included compensation for serving as Chairman of the Audit Committee. This amount was paid quarterly by the issuance of stock options to Mr. Marshall as follows: (i) on March 31, 2025, an option to purchase 66,694 shares of our common stock at \$0.28 per share, (ii) on June 30, 2025, an option to purchase 93,750 shares of our common stock at \$0.21 per share, (iii) on September 30, 2025, an option to purchase 110,294 shares of our common stock at \$0.17 per share, and (iv) on December 30, 2025, an option to purchase 101,736 shares of our common stock at \$0.18 per share. Additionally, pursuant to a program put in place by our Board of Directors, Mr. Marshall was issued options to purchase 333,942 shares of our common stock at exercise prices between \$0.18 - \$0.28 per share, to replace an option that expired on that date. The amount in the table above reflects the aggregate fair value of the foregoing options.
- (2) In fiscal year 2025, Mr. Strommen earned director fees of \$15,000 each quarter, for a total of \$60,000. This amount was paid quarterly by the issuance of stock options to Mr. Strommen as follows: (i) on March 31, 2025, an option to purchase 53,571 shares of our common stock at \$0.28 per share, (ii) on June 30, 2025, an option to purchase 75,000 shares of our common stock at \$0.21 per share, (iii) on September 30, 2025, an option to purchase 88,235 shares of our common stock at \$0.17 per share, and (iv) on December 30, 2025, an option to purchase 81,389 shares of our common stock at \$0.18 per share. The amount in the table above reflects the aggregate fair value of the foregoing options.
- (3) In fiscal year 2025, Ms. Bray earned director fees of \$18,750 each quarter, for a total of \$75,000, which amount included compensation for serving as Chairman of the Nominating/Corporate Governance Committee. This amount was paid quarterly by the issuance of stock options to Ms. Bray as follows: (i) on March 31, 2025, an option to purchase 66,694 shares of our common stock at \$0.28 per share, (ii) on June 30, 2025, an option to purchase 93,750 shares of our common stock at \$0.21 per share, (iii) on September 30, 2025, an option to purchase 110,294 shares of our common stock at \$0.17 per share, and (iv) on December 30, 2025, an option to purchase 101,736 shares of our common stock at \$0.18 per share. The amount in the table above reflects the aggregate fair value of the foregoing options.
- (4) In fiscal year 2025, Ms. Park earned director fees of \$18,750 each quarter, for a total of \$75,000, which amount included compensation for serving as Chairman of the Compensation Committee. This amount was paid quarterly by the issuance of stock options to Ms. Park as follows: (i) on March 31, 2025, an option to purchase 66,694 shares of our common stock at \$0.28 per share, (ii) on June 30, 2025, an option to purchase 93,750 shares of our common stock at \$0.21 per share, (iii) on September 30, 2025, an option to purchase 110,294 shares of our common stock at \$0.17 per share, and (iv) on December 30, 2025, an option to purchase 101,736 shares of our common stock at \$0.18 per share. The amount in the table above reflects the aggregate fair value of the foregoing options.

Equity Compensation Plans

We have one ongoing, and two expired (but with outstanding awards), equity compensation plans.

2007 Plan

On September 7, 2007, our stockholders adopted the BioLargo, Inc. 2007 Equity Incentive Plan (“2007 Plan”) as a means of providing our directors, key employees, and consultants additional incentive to provide services. Both stock options and stock grants were made under this plan, as administered by the Compensation Committee. The plan automatically terminated on September 7, 2017. At December 31, 2025, awards of options authorizing a total of 380,000 shares were outstanding.

2018 Plan

On June 22, 2018, the BioLargo 2018 Equity Incentive Plan (“2018 Plan”) was adopted as a means of providing our directors, key employees and consultants additional incentive to provide services. Both stock options and stock grants could be issued under this plan for a period of 10 years. It is set to expire on its terms on June 22, 2028. Our Board of Director’s Compensation Committee administers this plan. As plan administrator, the Compensation Committee had sole discretion to set the price of the options. The plan authorized the following types of awards: (i) incentive and non-qualified stock options, (ii) restricted stock awards, (iii) stock bonus awards, (iv) stock appreciation rights, (v) restricted stock units, and (vi) performance awards. The 2018 Plan closed in June 2024 with 9,343,614 shares unissued. At December 31, 2025, awards of options to purchase a total of 41,604,435 shares were outstanding.

2024 Plan

On June 13, 2024, our stockholders adopted BioLargo, Inc. 2024 Equity Incentive Plan (“2024 Equity Plan”) as a means of providing our directors, key employees, and consultants additional incentive to provide services. It is set to expire on its terms on May 18, 2028. Our Board of Director’s Compensation Committee administers this plan. As plan administrator, the Compensation Committee has sole discretion to set the price of the options. The plan authorizes the following types of awards: (i) incentive and non-qualified stock options, (ii) restricted stock awards, (iii) stock bonus awards, (iv) stock appreciation rights, (v) restricted stock units, and (vi) performance awards. The total number of shares reserved and available for awards pursuant to this Plan as of the date of adoption of this 2018 Plan by the Board is 40 million shares. The number of shares available to be issued under the 2018 Plan automatically increases each January 1st by the lesser of (a) 2 million shares, or (b) such number of shares determined by our Board. As of December 31, 2025, 42,000,000 shares are authorized under the plan. As of December 31, 2025, awards of options to purchase 16,793,014 shares were outstanding.

Outstanding Equity Awards at Fiscal Year-End December 31, 2025

The following table sets forth information regarding unexercised stock options and equity incentive plan awards for each of the Named Executive Officers outstanding as of December 31, 2025. All stock or options that were granted to the Named Executive Officers during the fiscal year ended December 31, 2025, have fully vested, except as indicated.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards:	Option Exercise Price	Share Price on Grant Date	Option Expiration Date
			Number of Securities Underlying Unexercised Unearned Options			
Dennis P. Calvert	3,731,322	--	--	\$ 0.45	\$ 0.45	May 2, 2027
	65,000	--	--	\$ 0.22	\$ 0.22	September 19, 2029
	50,000	--	--	\$ 0.14	\$ 0.14	May 1, 2030
	343,571	--	--	\$ 0.14	\$ 0.14	May 1, 2030
Charles K. Dargan II	300,000	--	--	\$ 0.69	\$ 0.69	February 10, 2027
	300,000	--	--	\$ 0.39	\$ 0.39	December 31, 2027
	300,000	--	--	\$ 0.22	\$ 0.22	January 16, 2029
	79,000	--	--	\$ 0.22	\$ 0.22	September 19, 2029
	400,000	--	--	\$ 0.21	\$ 0.21	February 25, 2030
	27,500	--	--	\$ 0.21	\$ 0.21	February 25, 2030
	25,000	--	--	\$ 0.14	\$ 0.14	May 1, 2030
	214,286	--	--	\$ 0.14	\$ 0.14	May 1, 2030
	5,000	--	--	\$ 0.16	\$ 0.16	June 30, 2030
	5,000	--	--	\$ 0.15	\$ 0.15	September 30, 2030
	2,500	--	--	\$ 0.15	\$ 0.15	September 30, 2030
	50,000	--	--	\$ 0.15	\$ 0.15	September 30, 2030
	7,500	--	--	\$ 0.12	\$ 0.12	December 31, 2030
	300,000	--	--	\$ 0.23	\$ 0.23	March 17, 2031
	32,500	--	--	\$ 0.18	\$ 0.18	May 21, 2031
	127,500	--	--	\$ 0.23	\$ 0.23	March 31, 2032
	150,000	--	--	\$ 0.18	\$ 0.18	June 30, 2032
	205,000	--	--	\$ 0.17	\$ 0.17	December 28, 2032
	300,000	--	--	\$ 0.20	\$ 0.20	March 31, 2033
	500,000	--	--	\$ 0.18	\$ 0.18	July 17, 2033
	700,000	--	--	\$ 0.24	\$ 0.24	June 23, 2034
	300,000	--	--	\$ 0.21	\$ 0.21	August 13, 2034
	300,000	--	--	\$ 0.25	\$ 0.25	February 1, 2035
	1,005,882	--	--	\$ 0.17	\$ 0.17	September 30, 2025
Kenneth R. Code	65,000	--	--	\$ 0.22	\$ 0.22	September 19, 2029
	343,571	--	--	\$ 0.14	\$ 0.14	May 1, 2030
Joseph Provenzano	78,947	--	--	\$ 0.45	\$ 0.45	October 23, 2027
	1,000,000	39,860	39,860	\$ 0.17	\$ 0.17	May 28, 2029
	32,500	--	--	\$ 0.22	\$ 0.22	September 18, 2029
	50,000	--	--	\$ 0.14	\$ 0.14	May 1, 2030
	202,110	--	--	\$ 0.14	\$ 0.14	May 1, 2030
	74,051	--	--	\$ 0.15	\$ 0.15	September 30, 2030
	50,000	--	--	\$ 0.18	\$ 0.18	May 21, 2031
	38,584	--	--	\$ 0.22	\$ 0.22	January 3, 2032
	124,051	--	--	\$ 0.23	\$ 0.23	March 31, 2032

Pay Versus Performance

The following tables and related disclosures provide information about (i) the “total compensation” of the Company’s principal executive officer (the “PEO”) and its other named executive officers (the “Non-PEO NEOs”) as presented in the Summary Compensation Table on page 12 of this proxy statement, (ii) the “compensation actually paid” to the Company’s PEO and its Non-PEO NEOs, as calculated pursuant to the SEC’s pay-versus-performance rules, (iii) certain financial performance measures, and (iv) the relationship of the “compensation actually paid” to those financial performance measures.

This disclosure has been prepared in accordance with Item 402(v) of Regulation S-K under the Exchange Act (“Item 402(v)”) and does not necessarily reflect value realized by the executives or how the Company’s compensation committee evaluates compensation decisions in light of company or individual performance.

Year	Summary compensation table total for PEO(1)	Compensation actually paid to PEO(2)	Average summary compensation table total to non-PEO named executive officers(1)	Average compensation actually paid to non-PEO named executive officers(2)	Value of Initial Fixed \$100 Investment Based on Total Shareholder Return	Net Loss	Revenue
2023	\$ 316,593	\$ 299,404	\$ 214,933	\$ 170,602	\$ 79	\$ (4,648,000)	\$ 12,230,000
2024	\$ 317,952	\$ 317,952	\$ 265,501	\$ 160,792	\$ 90	\$ (4,347,000)	\$ 17,779,000
2025	\$ 317,790	\$ 317,790	\$ 252,383	\$ 244,188	\$ 90	\$ (15,189,000)	\$ 7,765,000

(1) Our PEO was Dennis Calvert for each of the fiscal years presented above. Our non-PEO NEOs reflected in this table are Kenneth R. Code, Joseph L. Provenzano, and Charles K. Dargan II. Amounts in this column represent the total compensation paid to our PEO in each listed fiscal year as shown in our Summary Compensation Table or, for our NEOs other than our PEO, the average amount of the total compensation paid to our NEOs as shown in the “Total” column of our Summary Compensation Table for the applicable fiscal year.

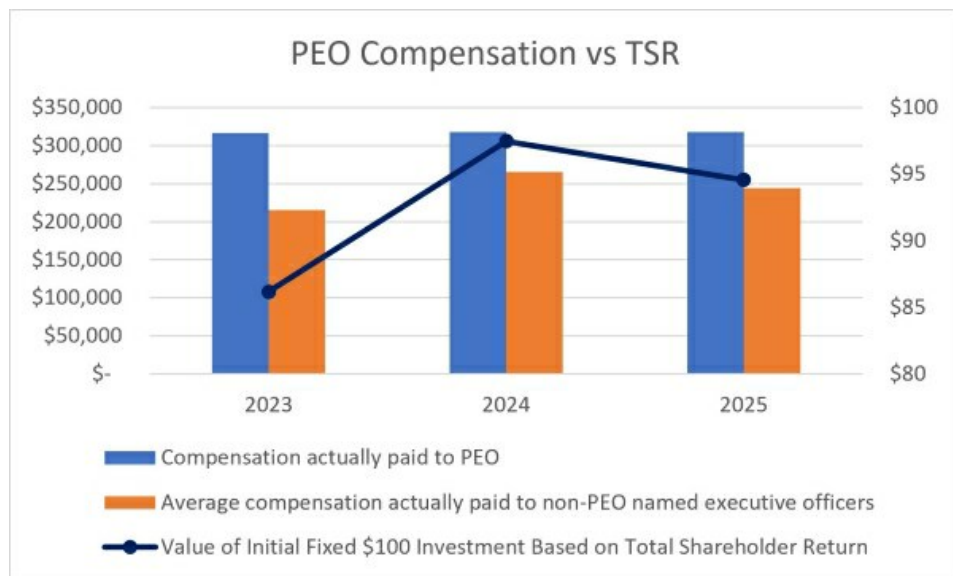
(2) Compensation Actually Paid represents the “Total” compensation reported in the Summary Compensation Table for the applicable fiscal year, adjusted as follows:

	2023		2024		2025	
	PEO	Average of non-PEO NEOs	PEO	Average of non-PEO NEOs	PEO	Average of non-PEO NEOs
Deduction for Amounts Reported under the “Stock Awards” and “Option Awards” Columns in the Summary Compensation Table for Applicable FY	\$ (17,189)	\$ (31,512)	\$ -	\$ -	\$ -	\$ (112,953)
Increase based on ASC 718 Fair Value of Awards Granted during Applicable FY that Remain Unvested as of Applicable FY End, determined as of Applicable FY End	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase based on ASC 718 Fair Value of Awards Granted in any prior FY that are outstanding and unvested as of the end of the covered FY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase based on ASC 718 Fair Value of Awards Granted in the covered FY that are outstanding and vested as of the end of the covered FY	\$ 11,807	\$ 29,193	\$ -	\$ (25,500)	\$ -	\$ (5,471)
Increase/deduction for Awards Granted during Prior FY that Vested During Applicable FY, determined based on change in ASC 718 Fair Value from Prior FY End to Vesting Date	\$ -	\$ 7,500	\$ -	\$ (2,125)	\$ -	\$ (9,191)
Deduction of ASC 718 Fair Value of Awards Granted during Prior FY that were Forfeited during Applicable FY, determined as of Prior FY End	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase based on Dividends or Other Earnings Paid during Applicable FY prior to Vesting Date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase based on Incremental Fair Value of Options/SARs Modified during Applicable FY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total adjustments	\$ (5,382)	\$ 5,181	\$ -	\$ (27,625)	\$ -	\$ (127,615)

Pay versus Performance Descriptive Disclosure

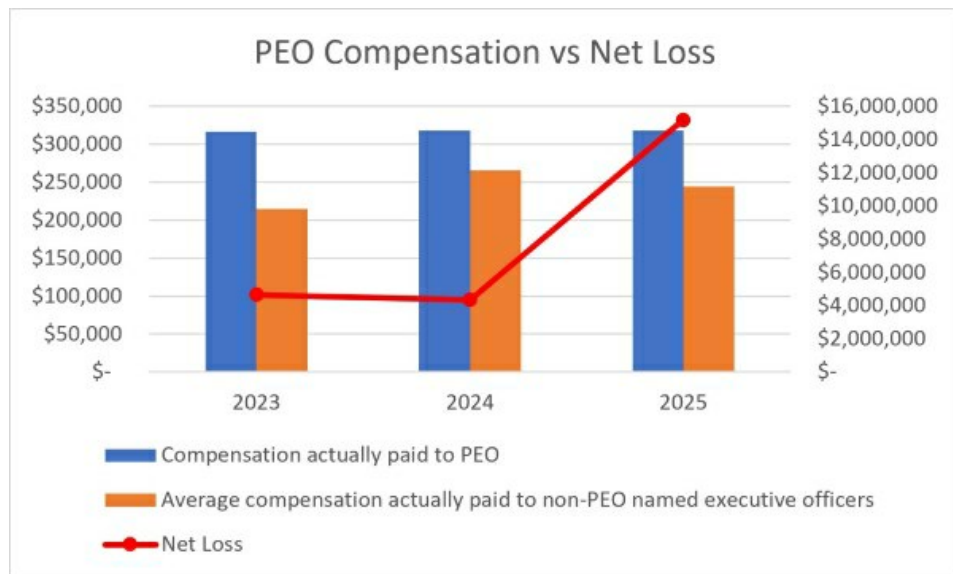
Compensation Actually Paid Versus Total Shareholder Return

The graph below reflects the relationship between the PEO and average non-PEO NEOs compensation actually paid as set forth in the table above, and the Company's cumulative Total Shareholder Return (TSR). TSR assumes an initial fixed investment of \$100 at December 31, 2022 into the Company's common stock, and returns \$86 as of December 31, 2023, \$97 at December 31, 2024, and \$95 at December 31, 2025.



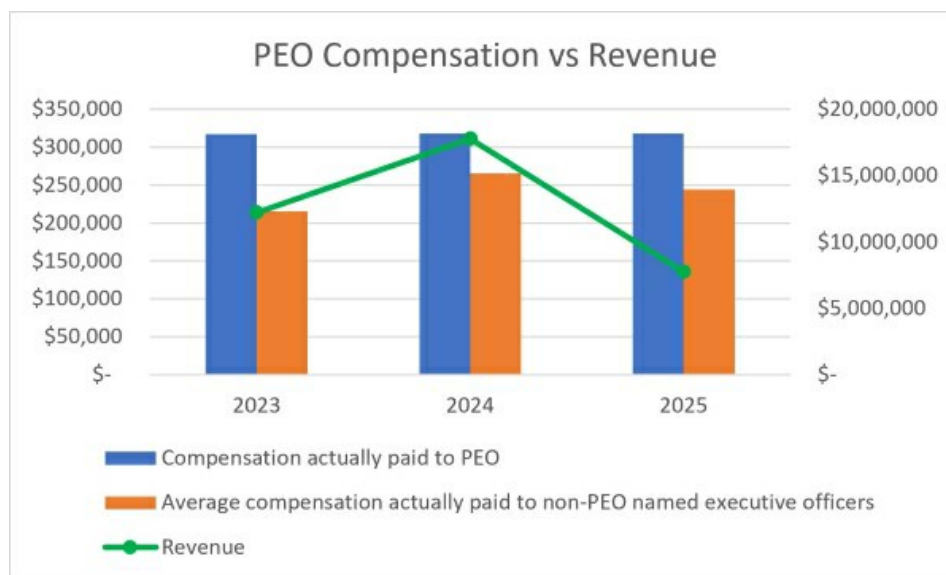
Compensation Actually Paid Versus Net Income (Loss)

The graph below reflects the relationship between the PEO and average non-PEO NEOs compensation actually paid and the Company's net loss for the years ended December 31, 2023, 2024 and 2025 of \$4,648,000, \$4,347,000, and \$15,189,000, respectively.



Compensation Actually Paid Versus Revenue

The graph below reflects the relationship between the PEO and average non-PEO NEOs compensation actually paid and the Company's revenue for the years ended December 31, 2023, 2024 and 2025 of \$12,230,000, \$17,779,000, and \$7,765,000, respectively.



SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of shares of our common stock as of October 15, 2026, including rights to acquire beneficial ownership of shares of our common stock within 60 days of October 15, 2026, by (a) all stockholders known to the Company to be beneficial owners of more than 5% of the outstanding Common stock; (b) each director, (c) each Named Executive Officer, and (d) all directors and executive officers of the Company as a group:

Name and Address of Beneficial Owner(1)	Amount of Beneficial Ownership	Percent of Class(2)
Kenneth R. Code(3)	25,383,151	7.1%
Dennis P. Calvert(4)	18,179,887	5.1%
Jack B. Strommen(5)	7,650,741	2.1%
Dennis E. Marshall(6)	6,550,724	1.8%
Charles K. Dargan II(7)	6,026,912	1.7%
Joseph L. Provenzano(8)	3,442,038	1.0%
Linda Park(9)	2,156,075	0.6%
Christina Bray(10)	1,781,075	0.5%
All directors and officers as a group (8 persons)	71,170,603	19.9%

Except as noted in any footnotes below, each person has sole voting power and sole dispositive power as to all of the shares shown as beneficially owned by them. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities.

- (1) The address for all directors and the Named Executive Officers is: c/o BioLargo, Inc., 14921 Chestnut St., Westminster, CA 92683, except for Charles K. Dargan II, whose address is 18841 NE 29th Avenue, Suite 700, Aventura, FL 33180.
- (2) Our Company has only one class of stock outstanding. The sum of 334,661,950 shares of common stock outstanding as of October 15, 2026, and 24,918,532 shares of common stock subject to warrants and options currently exercisable or exercisable within 60 days by the directors and officers, are deemed outstanding for determining the number of shares beneficially owned by the directors and officers, and the directors and officers as a group, and for computing the percentage ownership of the person holding such options, but are not deemed outstanding for computing the percentage ownership of any other person.
- (3) Includes 22,139,012 shares owned indirectly by Mr. Code issued to IOWC Technologies, Inc. in connection with the acquisition by our Company of certain intellectual property and other assets in April 2007. Includes 408,571 shares issuable to Mr. Code upon exercise of options.
- (4) Includes 3,528,695 shares of common stock held by New Millennium Capital Partners, LLC, which is wholly owned and controlled by Mr. Calvert. Includes 4,189,893 shares issuable to Mr. Calvert upon exercise of options.
- (5) Includes 2,771,762 shares issuable to Mr. Strommen upon exercise of options.
- (6) Includes 6,290,692 shares issuable to Mr. Marshall upon exercise of options.
- (7) Includes 5,936,668 shares issuable to Mr. Dargan upon exercise of options.
- (8) Includes 1,671,296 shares issuable to Mr. Provenzano upon exercise of options.
- (9) Includes 1,781,075 shares issuable to Ms. Park upon exercise of options, and 187,500 shares upon exercise of warrants.
- (10) Includes 1,781,075 shares issuable to Ms. Bray upon exercise of options.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our company has adopted a policy that all transactions between our company and its executive officers, directors and other affiliates must be approved by a majority of the members of our board of directors and by a majority of the disinterested members of our board of directors, and must be on terms no less favorable to our company than could be obtained from unaffiliated third parties.

Our officers and board members routinely forego cash compensation in lieu of receiving common stock or options to purchase common stock, pursuant to a plan adopted by our board for the payment of outstanding payables. These transactions are under the threshold for disclosure as a related-party transaction.

The following information discloses any transaction, since the beginning of our last fiscal year, or any currently proposed transaction, in which we were or are proposed to be a participant and the amount involved exceeds \$120,000 or 1% of the average of our total assets over the last two completed fiscal years, and in which any related person had or will have a direct or indirect material interest: none.

REPORT OF COMPENSATION COMMITTEE

The Compensation Committee, comprised entirely of independent directors, reviewed and discussed the above Compensation Discussion and Analysis with the Company's management. Based on the review and discussions, the Compensation Committee recommended to the Company's Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Linda Park, Chair
Dennis E. Marshall
Christina Bray

PROPOSAL TWO

A PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

Pursuant to Section 14A of the Securities Exchange Act of 1934, we are requesting your advisory approval of the compensation of our named executive officers as disclosed in the "Executive Compensation" discussion and analysis, the compensation tables, and the narrative discussion set forth in this Proxy Statement. This non-binding advisory vote is commonly referred to as a "say on pay" vote. The next non-binding advisory vote on executive compensation will occur at our 2027 Annual Meeting of Stockholders. While this vote is advisory, and not binding on our company, it will provide information to our Compensation Committee and management regarding investor sentiment about our executive compensation philosophy, policies and practices, which the Compensation Committee will consider when evaluating compensation for the remainder of 2026 and determining executive compensation for future years.

As described more fully in the Compensation Discussion and Analysis portion of this proxy, our executive compensation program has been designed to attract, motivate and retain individuals with the skills needed to formulate, implement and execute strategy to further the creation of stockholder value.

We encourage you to carefully review the "Executive Compensation" discussion beginning on page 9 of this Proxy Statement for additional details on our executive compensation, including our compensation philosophy and objectives, as well as the processes our Compensation Committee used to determine the structure and amounts of the compensation of our named executive officers.

We are asking you to indicate your support for the compensation of our named executive officers as described in this Proxy Statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. Accordingly, we are asking you to vote "FOR" the approval, on an advisory basis, of the following resolution at the Annual Meeting:

"RESOLVED, that the compensation paid to BioLargo, Inc.'s named executive officers, as disclosed pursuant to the Securities and Exchange Commission's compensation disclosure rules, including the "Executive Compensation" discussion and analysis, the compensation tables and the narrative discussion set forth in the Proxy Statement, is hereby approved."

While the results of this advisory approval are not binding, the Compensation Committee will consider the outcome of the vote in deciding whether to take any action as a result of the vote and when making future compensation decisions for named executive officers.

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

PROPOSAL THREE

RATIFICATION OF SELECTION OF

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Hacker Johnson & Smith PA audited our financial statements for the years ended December 31, 2025 and 2024. Our Audit Committee has selected Hacker Johnson & Smith PA as our independent registered public accounting firm to audit our financial statements for the fiscal year ending December 31, 2026. Hacker Johnson & Smith PA has represented to us that it is independent with respect to the Company within the meaning of the published rules and regulations of the SEC.

Although ratification by stockholders is not required by law, the Board of Directors has determined that it is desirable to request ratification of this selection by the stockholders. Notwithstanding its selection, the Audit Committee of the Board of Directors, in its discretion, may appoint a new independent registered public accounting firm at any time during the year if the Board of Directors believes that such a change would be in the best interest of BioLargo and its stockholders. If the stockholders do not ratify the appointment of Hacker Johnson & Smith PA, the Audit Committee of the Board of Directors may reconsider its selection.

The Board of Directors expects that representatives of Hacker Johnson & Smith PA will be present at the Annual Meeting to respond to appropriate questions and to make a statement if they so desire.

Vote Required

If a quorum is present, the affirmative vote of a majority of the shares present and entitled to vote at the Annual Meeting will be required to ratify the appointment of Hacker Johnson & Smith PA as our independent registered public accounting firm. Abstentions will have the effect of a vote “against” the ratification of Hacker Johnson & Smith PA as our independent registered public accounting firm. Broker non-votes will have no effect on the outcome of the vote.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE RATIFICATION OF HACKER, JOHNSON & SMITH PA AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2026 FISCAL YEAR.

Principal Accountant Fees and Services

The following table summarizes the fees billed by Hacker Johnson & Smith PA, our principal accountant engaged to audit our financial statements for the years ended December 31, 2025 and 2024, and for professional services rendered to the Company and its subsidiaries during the year ended December 31, 2025.

Type of Fee	Amount Billed	
	Fiscal Year 2025	Fiscal Year 2024
Audit Fees ⁽¹⁾	\$ 117,000	\$ 110,000
Audit-Related ⁽²⁾	9,000	10,000
Tax Fees	—	—
All Other Fees	—	—
Total	\$ 126,000	\$ 120,000

- (1) This category consists of fees for the audit of our annual financial statements included in our annual report on Form 10-K and review of the financial statements included in the Company’s quarterly reports on Form 10-Q. This category also includes advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements, statutory audits required by non-U.S. jurisdictions and the preparation of an annual “management letter” on internal control matters.
- (2) Represents services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for those fiscal years, aggregate fees charged for assurance and related services that are reasonably related to the performance of the audit and are not reported as audit fees. These services include consultations regarding Sarbanes-Oxley Act requirements, various SEC filings such as registration statements and consents, and the implementation of new accounting requirements.

REPORT OF AUDIT COMMITTEE

The following report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any of our other filings under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate this report by reference therein, and shall not be deemed to be soliciting material or otherwise deemed filed under either such Act.

The Audit Committee is currently comprised of three independent directors, all of whom are independent under the rules of the SEC and Nasdaq. Mr. Marshall serves as Chairman of the Audit Committee, with board members Linda Park and Christina Bray as committee members. The Board has determined that Mr. Marshall qualifies as an “audit committee financial expert” as defined in Item 401(h) of Regulation S-K of the Securities Exchange Act of 1934, as amended. The duties and responsibilities of a member of the Audit Committee are in addition to his or her duties as a member of the Board. The Audit Committee operates under a written charter, a copy of which is available on our corporate website, www.biolargo.com. The Audit Committee met four times during 2024.

The Audit Committee’s primary duties and responsibilities are to:

- engage the Company’s independent registered public accounting firm,
- monitor the independent registered public accounting firm’s independence, qualifications and performance,
- pre-approve all audit and non-audit services,
- monitor the integrity of the Company’s financial reporting process and internal control systems,
- provide an open avenue of communication among the independent registered public accounting firm, financial and senior management of the Company and the Board, and
- monitor the Company’s compliance with legal and regulatory requirements, contingent liabilities, risk assessment and risk management.

Management is responsible for the Company’s internal controls and the financial reporting process. The Company’s independent registered public accounting firm is responsible for performing an independent audit of the Company’s consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board and issuing a report thereon. The Audit Committee’s responsibility is to monitor and oversee these processes.

In carrying out these responsibilities, the Audit Committee monitored the Company’s operational effectiveness regarding the progress and completion of the implementation of the Company’s internal controls.

In overseeing the preparation of the Company’s financial statements, the Audit Committee met with the Company’s Chief Financial Officer and management, and held meetings with the Company’s independent registered public accounting firm, both in the presence of management and privately, to review and discuss all financial statements prior to their issuance, the overall scope and plans for the preparation of the financial statements and respective audit, and the evaluation of the Company’s internal controls and significant accounting issues. Management advised the Audit Committee that all financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, and the Audit Committee discussed the statements with both management and the Company’s independent registered public accounting firm. In accordance with Section 204 of the Sarbanes-Oxley Act of 2002 and the Public Company Accounting Oversight Board (“PCAOB”) Audit Standard No. 16-1301 (Communications with Audit Committees), the Audit Committee has discussed with the Company’s independent registered public accounting firm all matters required to be discussed under the Sarbanes-Oxley Act and the foregoing standards. In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm its independence.

With respect to the Company’s independent registered public accounting firm, the Audit Committee, among other things, discussed with Haskell & White LLP and Hacker Johnson & Smith PA matters relating to their independence, including the written disclosures made to the Audit Committee as required by the PCAOB Rule 3526, Communications with Audit Committees Concerning Independence. The Audit Committee also reviewed and approved the audit fees of Haskell & White LLP and Hacker Johnson & Smith PA.

On the basis of these reviews and discussions, the Audit Committee (i) appointed Hacker Johnson & Smith PA as the Company’s independent registered public accounting firm for the year ended December 31, 2025 and (ii) recommended to the Board that the Board approve the inclusion of the Company’s audited financial statements in the Form 10-K for the year ended December 31, 2025 for filing with the SEC.

Submitted by the Audit Committee:

/s/ Dennis E. Marshall, Chair
/s/ Linda Park
/s/ Christina Bray

ANNUAL REPORT ON FORM 10-K

We filed with the SEC our original Annual Report for our year ended December 31, 2025, on Form 10-K on March 4, 2026, and amended the report on April 30, 2026, to include the information required by Part III of Form 10-K, which was omitted from the Original 10-K in reliance on General Instruction G(3) to Form 10-K. A copy of the 10-K and the amendment has been mailed to all stockholders along with this proxy statement, or stockholders have been given notice of Internet availability of these documents. Stockholders may obtain additional copies of the Annual Report, without charge, by writing to our Corporate Secretary, at our principal executive offices at 14921 Chestnut St., Westminster, CA 92683.

We incorporate by this reference herein the Company's Financial Statements and the notes thereto, and the discussions under the captions "Description of Business," "Description of Properties," "Legal Proceedings," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Changes in and Disagreements with Accountants on Accounting and Financial Disclosure" contained in the 10-K.

OTHER PROPOSALS

Management does not know of any proposals to be presented at the Annual Meeting other than those set forth herein and in the Notice accompanying this proxy statement. If a stockholder vote is necessary to transact any other business at the Annual Meeting, the proxyholders intend to vote their proxies in accordance with their best judgment related to such business.

**Important Notice of Availability of Proxy Materials for
the Annual Meeting of Stockholders of**

BIOLARGO, INC.

**To be held on: December 1, 2026, at 10:00 AM Pacific Time
at Aliso Viejo Country Club, 33 Santa Barbara Drive, Aliso Viejo, CA 92656**

COMPANY NUMBER	
ACCOUNT NUMBER	
CONTROL NUMBER	

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

If you want to receive a paper or email copy of the proxy materials you must request it. There is no charge to you for requesting a copy. To facilitate timely delivery please make the request as instructed below before November 13, 2026.

Please visit www.biologoreport.com, where the following materials are available for view:

- Notice of Annual Meeting of Stockholders
- Proxy Statement
- Form of Electronic Proxy Card
- Annual Report on Form 10-K

TO REQUEST MATERIAL: TELEPHONE: 1-888-400-2863, Extension 5

E-MAIL: info@biolargo.com

WEBSITE: www.biologoreport.com

TO VOTE:



ONLINE: To access your online proxy card, please visit www.voteproxy.com and follow the instructions or scan the QR Code with your smartphone. You may enter your voting instructions at www.voteproxy.com until 11:59 PM Eastern Time the day before the meeting.

IN PERSON: You may vote your shares in person by attending the Annual Meeting.

MAIL: You may request a card by following the instructions above.

1. Election of Directors

NOMINEES:

Dennis P. Calvert
Kenneth R. Code
Dennis E. Marshall
Joseph L. Provenzano
Jack B. Strommen
Linda Park
Christina Bray

2. A proposal to approve, on an advisory basis, the compensation of the Company's named executive officers; and

3. A proposal to ratify the appointment of Hacker Johnson & Smith PA as our independent registered public accounting firm for the year ending December 31, 2026.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please note that you cannot use this notice to vote by mail.

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BIOLARGO, INC.

Proxy for Annual Meeting of Stockholders on December 1, 2026

Solicited on Behalf of the Board of Directors

The undersigned, a stockholder of BioLargo, Inc. (the "Company"), hereby revoking any proxy heretofore given, does hereby appoint Dennis P. Calvert, with power of substitution, for and in the name of the undersigned to attend the 2026 Annual Meeting of Stockholders of the Company to be held at 33 Santa Barbara Drive, Aliso Viejo, California 92656, on December 1, 2026, beginning at 10:00 AM Pacific Time, or at any adjournment or postponement thereof, and thereto vote, as designated below.

(Continued and to be signed on the reverse side)

ANNUAL MEETING OF STOCKHOLDERS OF
BIOLARGO, INC.

December 1, 2026, at 10:00 AM Pacific Time

PROXY VOTING INSTRUCTIONS



INTERNET - Access www.voteproxy.com and follow the instructions or scan the QR Code with your smartphone. Have your proxy card available when you access the website.

Vote online until 11:59 PM Eastern Time the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

IN PERSON - You may vote your shares in person by attending the Annual Meeting.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today at equiniti.com/us/ast-access.

COMPANY NUMBER	
ACCOUNT NUMBER	
CONTROL NUMBER	

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, Proxy Statement, proxy card and Annual Report on Form 10-K are available at www.biologoreport.com

Please detach along perforated line and mail in the envelope provided IF you are not voting via the Internet.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR ALL NOMINEES" ON PROPOSAL 1 AND "FOR" PROPOSALS 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

1. Election of Directors

☐ FOR ALL NOMINEES

☐ WITHHOLD AUTHORITY
FOR ALL NOMINEES

☐ FOR ALL EXCEPT
(See instructions below)

NOMINEES:

- ☐ Dennis P. Calvert
- ☐ Kenneth R. Code
- ☐ Dennis E. Marshall
- ☐ Joseph L. Provenzano
- ☐ Jack B. Strommen
- ☐ Linda Park
- ☐ Christina Bray

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ☐

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

2. A proposal to approve, on an advisory basis, the compensation of the Company's named executive officers; and

FOR ☐ AGAINST ☐ ABSTAIN ☐

3. A proposal to ratify the appointment of Hacker Johnson & Smith PA as our independent registered public accounting firm for the year ending December 31, 2026.

FOR ☐ AGAINST ☐ ABSTAIN ☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Signature of Stockholder

Date:

Signature of Stockholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

ANNUAL MEETING OF STOCKHOLDERS OF

BIOLARGO, INC.

December 1, 2026

GO GREEN

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Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

1. Election of Directors

☐ FOR ALL NOMINEES

☐ WITHHOLD AUTHORITY
FOR ALL NOMINEES

☐ FOR ALL EXCEPT
(See instructions below)

NOMINEES:

- ☐ Dennis P. Calvert
- ☐ Kenneth R. Code
- ☐ Dennis E. Marshall
- ☐ Joseph L. Provenzano
- ☐ Jack B. Strommen
- ☐ Linda Park
- ☐ Christina Bray

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To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

2. A proposal to approve, on an advisory basis, the compensation of the Company's named executive officers; and

FOR ☐ AGAINST ☐ ABSTAIN ☐

3. A proposal to ratify the appointment of Hacker Johnson & Smith PA as our independent registered public accounting firm for the year ending December 31, 2026.

FOR ☐ AGAINST ☐ ABSTAIN ☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Signature of Stockholder

Date:

Signature of Stockholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

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

For the Fiscal Year ended December 31, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Transition Period from _____ to _____

Commission File Number: 000-19709

BIOLARGO, INC.

(Exact Name of registrant as specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

65-0159115
(IRS Employer
Identification No.)

14921 Chestnut St., Westminster, CA
(Address of principal executive offices)

92683
(Zip Code)

Registrant's telephone number, including area code: (888) 400-2863

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	BLGO	OTCQX

Securities registered under Section 12(g) of the Exchange Act: none

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐
Non-accelerated filer ☒

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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.
Yes ☐ No ☒

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common stock was last sold as of the last business day of the registrant’s most recently completed second fiscal quarter was \$63,071,415.

The number of shares outstanding of the issuer’s class of common equity as of March 2, 2026, was 319,750,855. No preferred shares are issued or outstanding as of that date.

DOCUMENTS INCORPORATED BY REFERENCE

Information required by Items 10, 11, 12, 13 and 14 of Part III of this Annual Report on Form 10-K are incorporated by reference from the Registrant’s definitive Proxy Statement for its annual meeting of stockholders to be filed within 120 days of the end of the Registrant’s fiscal year ended December 31, 2025.

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PART I

ITEM 1. BUSINESS

USE OF FORWARD-LOOKING STATEMENTS IN THIS REPORT

This annual report on Form 10-K for the year ended December 31, 2025 (the “Annual Report”) contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical fact, included in this Annual Report regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects and plans and objectives of management are forward-looking statements. These forward-looking statements include, but are not limited to, predictions regarding:

- our business plan;
- the commercial viability of our technology and products incorporating our technology;
- the effects of competitive factors on our technology and products incorporating our technology;
- expenses we will incur in operating our business;
- our liquidity and sufficiency of existing cash;
- the success of our financing plans; and
- the outcome of pending or threatened litigation.

You can identify these and other forward-looking statements by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “will,” “would” and similar expressions, or the negative of such terms, although not all forward-looking statements contain these identifying words. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements.

We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that the expectations underlying our forward-looking statements are reasonable, these expectations may prove to be incorrect, and all of these statements are subject to risks and uncertainties. Therefore, you should not place undue reliance on our forward-looking statements. We have included important risks and uncertainties in the cautionary statements included in this Annual Report; particularly, the section titled “Risk Factors” incorporated by reference herein. We believe these risks and uncertainties could cause actual results or events to differ materially from the forward-looking statements that we make. Should one or more of these risks and uncertainties materialize, or should underlying assumptions, projections or expectations prove incorrect, actual results, performance or financial condition may vary materially and adversely from those anticipated, estimated or expected. Our forward-looking statements do not reflect the potential impact of future acquisitions, mergers, dispositions, joint ventures or investments that we may make. We do not assume any obligation to update any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law. In the light of these risks and uncertainties, the forward-looking events and circumstances discussed in this report may not occur, and actual results could differ materially from those anticipated or implied in the forward-looking statements. Any forward-looking statement made by us in this report is based only on information currently available to us and speaks only as of the date on which it is made.

When we refer in this report to “BioLargo,” the “Company,” “our Company,” “we,” “us” and “our,” we mean BioLargo, Inc., and our subsidiaries, including BioLargo Life Technologies, Inc., which holds our intellectual property; ONM Environmental, Inc., which manufactures, markets, sells and distributes our odor and volatile organic compound (“VOC”) control products; BioLargo Energy Technologies, Inc. (“BETI”), formed to commercialize our proprietary battery technology; BioLargo Canada, Inc., our primary research and development team operating in Edmonton, Alberta Canada; BioLargo Engineering, Science & Technologies, LLC (“BLEST”), a professional engineering services division in Oak Ridge Tennessee; BioLargo Equipment Solutions & Technologies, Inc., which sells our water treatment products; BioLargo Development Corp., which employs and provides benefits to our employees; and Clyra Medical Technologies, Inc. (“Clyra Medical”), which commercializes our technologies in the medical and dental fields. All subsidiaries are wholly owned, except for BETI, BLEST and Clyra Medical.

Our Company

BioLargo, Inc. is a corporation organized under the laws of the state of Delaware. Our common stock is quoted on the OTC Markets highest level marketplace, the OTCQX, under the trading symbol “BLGO”.

Our corporate offices are located at 14921 Chestnut St., Westminster, California 92683. We have a research facility and offices at the University of Alberta in Canada, and our engineering team is located at 105 Fordham Road in Oak Ridge, Tennessee. Our medical products company is located at 10770 N. 46th Street, Unit C-300, in Tampa, Florida. Our telephone number is (888) 400-2863. We operate through multiple wholly- and partially-owned subsidiaries.

Our principal corporate website is www.BioLargo.com. We also maintain a blog at www.BioLargo.com/blog and other websites including www.ONMEnvironmental.com, www.CupriDyne.com, www.ClyraMedical.com, www.BioLargoEnergy.com, www.BioLargoEquipment.com, www.BioLargoEngineering.com, www.bestPFASreatment.com, and www.BioLargoWater.com. The information on our websites and blog are not, and shall not be deemed to be, a part of this Annual Report on Form 10-K.

Our Business - Innovator and Solution Provider

BioLargo is in the business of creating new cleantech technologies to solve tough, globally relevant problems. We invent, develop, then commercialize technologies that tackle difficult challenges in air quality, water, environmental engineering, battery energy storage, and advanced antimicrobial medical device platforms. Our model is to invent new technologies that solve specific problems, develop them and prove they work, and then commercialize them with purpose-suited subsidiaries, identify and secure the right partnerships to increase their commercial reach, or potentially sell the intellectual property.

Why do we do this work? Every member of our team – including PhD scientists, engineers, and entrepreneurs – has a passion for seeking new, never-before-seen innovations that can make life better around the world. We care about safeguarding the environment and human health for future generations. We care about making technologies that are affordable and flexible enough to be accessed around the world. And we care about being the best at what we do – creating best-in-class technologies to solve meaningful cleantech challenges.

Some of our areas of focus include environmental problems like PFAS contamination, water pollution by pharmaceuticals and micropollutants, air pollution by VOCs, hard-to-treat odors from landfills and sewage plants, infection and wound healing and the creation of energy storage systems that are more affordable, efficient, safer and environmentally friendly.

Below you'll read about the cleantech ventures and projects we are focused on commercialization today. Behind those, however, is a pipeline of other cleantech innovations in various stages of development associated with our expansive array of issued and pending patents, and that have been funded in part by over 90 government grants.

We operate our business in distinct business segments:

- Odor and VOC control products, including consumer pet and household products and CupriDyne Clean Industrial Odor Eliminator, sold by our wholly-owned subsidiary ONM Environmental, Inc.;
- Water treatment equipment and solutions, including our PFAS remediation system the Aqueous Electrostatic Concentrator (AEC), our water reuse and recycling technology co-developed with Garratt-Callahan called AROS, and sold by our wholly-owned subsidiary BioLargo Equipment Solutions & Technologies, Inc.;
- Battery energy storage systems designed for grid-scale energy storage and other industrial uses under the brand name Cellinity™ being developed by our partially owned (95%) subsidiary BioLargo Energy Technologies, Inc.;
- Medical products based on our technologies sold by our partially owned (48%) subsidiary Clyra Medical Technologies, Inc.;
- Our professional engineering services division, which, in addition to serving outside clients on a fee for service basis, supports our internal business units, through our partially owned (70%) subsidiary BioLargo Engineering, Science & Technologies, LLC ("BLEST");
- Our research and support personnel, through our wholly-owned subsidiary BioLargo Canada, Inc., located on campus at the University of Alberta, Edmonton, Canada.

Odor Control (Consumer and Industrial)

ONM Environmental, Inc. ("ONM") is BioLargo's wholly-owned subsidiary that delivers robust and comprehensive products and services to control and mitigate odor and VOCs for both consumer and industrial applications. Its flagship product – CupriDyne® Clean – is applied to odor-emitting masses such as landfills and composting facilities by misting systems, sprayers, water trucks and similar water delivery systems designed, manufactured and installed by ONM. It is also sold to third parties under private label brands.

Consumer Private-Label Products

We sell odor-control products based on our technologies to third parties who market and sell the products under their own brand names. The most successful thus far has been pet odor control products sold under the brand name "Pooph" by Pooph Inc. In addition to purchasing product from us at an agreed-upon manufacturing margin, Pooph Inc. agreed to pay us a six percent royalty on their sales in exchange for exclusive rights to our technology for pet odors, and agreed that if they sold their brand to a third party, we would receive 20% of the exit value. Pooph defaulted on their payments, we revoked their license to sell pet products with our technology, and sued Pooph for patent infringement and other claims in order to protect our intellectual property. (See subheading "[Impairment/Credit Loss Expense, Pooph Litigation](#)" in Results of Operations, below.)

We are focused on redeploying its technology with new partners that share our commitment to quality, transparency, and integrity, and expand the reach of our proven odor-control technology into new markets, providing consumers with safe, effective, and environmentally friendly products. We do not expect the Pooph litigation to materially affect our other business units or growth strategy. The success of the pet-odor consumer products is an example of our goal to develop distribution channels that do not rely on our in-house sales and distribution infrastructure. While Pooph is by far the company's most successful private label product thus far, we sell other private label odor-control products and continue to pursue related business opportunities as a means of tapping into new markets.

Industrial Odor and VOC Solutions

We believe CupriDyne® Clean is the number-one performing industrial odor-control product in the market, and that it offers substantial savings to our customers compared with competing products. We have been and expect to continue selling product to municipalities and some of the largest solid waste handling companies in the country to help control odors emitted from waste handling and sanitation sites and landfills. In addition to selling products, ONM Environmental offers a menu of services to landfills, transfer stations, wastewater treatment facilities as well as facilities in non-waste related industries. These services include engineering design, construction, installation, ongoing maintenance and on-site support services to assist our clients in the implementation and continued use of the various systems that deliver our liquid products in the field (such as misting systems). A significant portion of industrial odor control product and service revenue comes from ongoing contracts with cities and counties in Southern California, where ONM has installed comprehensive odor control systems to mitigate nuisance odors emitted from municipal waste handling and sanitation sites.

BioLargo Equipment Solutions & Technologies – Innovative Water Treatment Solutions

Over the years, we have developed multiple innovative technologies and equipment platforms that focus on challenging issues in the water treatment industry, including the AEC (developed to remove per- and polyfluoroalkyl substances, aka "PFAS"), and the AROS water reuse technology (for industrial cooling tower water recycling such as in data centers, co-developed with Garratt-Callahan). We sell these products through our wholly-owned subsidiary BioLargo Equipment Solutions & Technologies, Inc. ("BEST"), which manages the sales and distribution of our water treatment products and related services.

BLEST's board of directors includes Jeffrey Kightlinger, former CEO of the Metropolitan Water District of Southern California, Sally Gutierrez, retired career senior executive from the US Environmental Protection Agency (EPA), and Larry Dick, former Vice Chairman of the Metropolitan Water District of Southern California and board member of the Municipal Water District of Orange County. Each brings their significant and distinctive experience from decades in the water industry to BEST's board to help the company create the necessary regulatory and industry connections that will be critical for its efforts to secure larger and more high-profile projects for its PFAS treatment and other water treatment technologies. These board members have been instrumental in efforts to raise awareness of our innovative treatment solutions within the water industry and EPA.

Securing sales in the water and wastewater industry is a very technically intensive process and can be long and arduous. The entirety of the sales cycle can be lengthy, in some cases even taking many months or, in the case of very large projects, multiple years. A typical sales timeline for a municipal drinking water or wastewater customer, from introduction to signing the contract for a full-scale install, usually requires feasibility studies, on-site pilot projects, budget approvals, State regulatory approvals, and more. Industrial clients may have a shorter sales cycles but are under pressure to ensure that the Return on Investment (ROI) fits into company standards, so their reviews can also be lengthy. For any water treatment project, the process is also very engineering-intensive, and therefore the staff required to secure contracts for water treatment projects need to be highly technical engineers. In our company, BLEST's engineers fill this role.

AEC, a solution for the PFAS "forever-chemicals" crisis

One of the most significant and timely innovations in our portfolio is our per- and polyfluoroalkyl substance (PFAS) water remediation system the Aqueous Electrostatic Concentrator (AEC), a novel water treatment system that removes PFAS from water while generating only a fraction of the PFAS-laden waste of the most common currently used solutions (carbon filtration, ion exchange, and reverse osmosis), and oftentimes at a lower cost. PFAS are a group of man-made chemicals used for decades in the manufacture of both household and industrial goods, which have been detected in drinking water around the world. PFAS are a concern because they do not break down in the environment, can move through soil and contaminate drinking water sources, and build up (bioaccumulate) in fish, wildlife and humans. PFAS chemicals have been linked to cancer, immune disorders, liver dysfunction, and many other human health problems. Detection of unsafe levels of PFAS around the world has given rise to a number of market opportunities for treatment and remediation technologies, including in drinking water, industrial wastewater, municipal wastewater, solid waste, landfill leachate, organic foods and more.

We have successfully validated the AEC as an effective system to selectively extract and collect PFAS chemicals from contaminated water, including performance testing that shows "non-detect" levels of removal, which meet and exceed EPA standards. We have demonstrated more than 10,000 hours of continuous operation showing no materially significant degradation of the AEC system's components or performance over time and believe the costs to operate our system will be far less than that of the two primary incumbent technologies.

As a modular system, we believe the AEC is scalable to small commercial units used in smaller remediation projects for groundwater, wastewater, or landfill leachate, as well as large commercial installations of drinking water treatment facilities, and we believe that our engineering team has the experience to deliver systems to meet the needs of any sized commercial installation. In order to provide a full turn-key solution for our customers, we have developed an expanded offering whereby we can bundle a service package with each customer project that includes a membrane exchange program, the collection of PFAS, and transport and destruction of the PFAS using a novel "electrooxidation" process which our studies have shown is capable of reaching non-detect levels of PFAS after treating AEC-concentrated PFAS containing water, wastewater, or even landfill leachate (the contaminant-laden water that drains from landfills).

Our AEC unit has been installed and is up and running in Lake Stockholm, New Jersey, removing PFAS from drinking water for local residents. The AEC's performance is undergoing regular testing by both the U.S. EPA and the New Jersey Department of Environmental Protection. This project may represent a key milestone for the commercialization of the AEC, as we believe industry validation of the technology in a first municipal drinking water treatment project will play an important role in showcasing the AEC's distinct advantages over incumbent technologies like carbon filtration and ion exchange. As we progress through the commercial rollout of our AEC technology, we continue to invest in innovation aimed at enhancing its commercial viability. These efforts are focused on improving system performance, reducing lifecycle costs, and strengthening the AEC's competitive economic position within the PFAS treatment market. We remain committed to delivering scalable, cost-effective solutions that align with evolving regulatory requirements and market demand.

We believe we are well-positioned in the PFAS-removal market for multiple reasons. We have successfully completed over a dozen pilot studies with prospective customers' PFAS contaminated water from a variety of source waters including groundwater, wastewater and leachate; we have successfully maintained operation of our AEC PFAS treatment system for over 10,000 hours continuously, thus demonstrating its resilience to long-term use; we have submitted bids and proposals and have received indications of interest from a wide range of customer types; we have added several high-profile experts from the industry to our team who are assisting in opening doors to potential clients and collaborators; we have entered into discussions about partnership and opportunities for collaboration with industry-leading firms who have a gap in their PFAS treatment technology portfolio. While these opportunities do not convert into commercial sales overnight, but they represent strong avenues for accelerating adoption of our PFAS treatment solution.

AROS Minimal Liquid Discharge Water Treatment

In partnership with Garratt-Callahan, one of the country's oldest and largest privately held water treatment companies, our engineers helped develop a "minimal liquid discharge" wastewater treatment system called the Aqueous Reuse Optimization System (AROS) that is designed to minimize industrial wastewater discharges and create water for reuse in other areas of an industrial plant. The system is particularly well-suited for cooling towers at data centers and other high-water-use facilities. Garratt-Callahan, who invented and patented the technology, is actively marketing the AROS system to its existing customer base and to new prospective customers. BLEST will serve as the manufacturing partner and Garratt-Callahan will serve as the selling distributor to leverage their national sales force and over one hundred years of providing services and products to customers.

Advanced Oxidation System (AOS)

The Advanced Oxidation water treatment system (AOS) is our patented water treatment device that generates highly oxidative and energetic species of iodine and other molecules which allow it to eliminate pathogenic organisms and organic contaminants rapidly and effectively as water passes through the device. The key value proposition of the AOS is its ability to reduce or eliminate a wide variety of waterborne contaminants with high performance, including the normally hard-to-treat class of recalcitrant water contaminants called "micropollutants", while using very little electricity and input chemicals. The AOS has been proven capable of removing hard-to-treat organic micropollutants such as pharmaceuticals from water more quickly and energy-efficiently than other technologies. While the AOS has demonstrated exceptional performance in both laboratory and pilot-scale testing, current U.S. regulatory frameworks have not yet matured to support broad adoption of advanced oxidation technologies for micropollutant removal. Additionally, the domestic market remains dominated by low-cost chemical disinfection solutions. In light of these market conditions, we have elected to pause daily development activities on the AOS in the near term. However, we continue to monitor evolving regulatory trends in the U.S. and are exploring the possibility of international commercialization opportunities, particularly in Europe where regulatory mandates for micropollutant removal are more advanced. Our business development efforts remain focused on strategic partnerships in the European market and on domestic industrial and pharmaceutical wastewater applications where micropollutants are a significant driver of surcharge fee.

BioLargo Energy Technologies, Inc.

Our subsidiary BioLargo Energy Technologies, Inc. ("BETT") was founded to commercialize a novel battery technology with the potential to help facilitate the ongoing shift toward renewable energy production by providing a safer, longer lasting, more eco-friendly, and more affordable alternative to lithium-ion batteries. Designed for long duration energy storage, also known as "battery energy storage solutions" (BESS), our battery, called Cellinity™, uses a novel "liquid sodium" chemistry that uses common domestically sourced materials, and which has significant advantages over other battery chemistries for use in stationary, long-duration energy storage.

BETT operates out of a pilot-scale battery production facility in our Oak Ridge Tennessee engineering headquarters, and is currently manufacturing and testing prototype battery cells. A third party has confirmed many of the technology's exceptional performance claims that we believe will make it an attractive battery technology for long duration energy storage and other industrial uses such as artificial intelligence data centers, electric vehicle charging stations, and renewable energy, including the stability of the chemistry of the battery cell and the reliability of the component construction as a sealed, non-venting cell design with no self-discharging, and the battery's ability to quickly charge and discharge at a high voltage. It has also been proven that the battery can withstand catastrophic physical insults without causing fire or explosion, one of the battery's key features. With this data confirmed by a third party, our engineers have begun work advancing Cellinity's development, including the design of a larger sized battery cell that would then be incorporated into battery packs, modules and batteries meant for industrial facilities. Simultaneously, our engineers are working to develop manufacturing processes that would allow scale production and a supply chain necessary to ensure costs of goods in line with market demand and conditions.

We believe our Cellinity batteries will have features that far surpass comparable lithium-ion batteries, the dominant incumbent technology in the market, including:

- Increased safety, no runaway fire risks, and a more sustainable design – with no rare-earth elements – that is capable of being manufactured completely from a domestic supply chain;
- Ability to charge and discharge completely, with no degradation of performance, ensuring virtually unlimited charge/discharge cycles, and without self-discharge and no out-gassing; and
- Increased energy efficiency and energy density in comparison to lithium-ion batteries, and a longer useful life expectancy of at least 10 years and expected to be up to 20 years.

We are exploring multiple opportunities to commercialize our Cellinity batteries through joint ventures with third parties. The third parties would finance the construction of independent battery manufacturing facilities designed and built under the direction of our engineers, and the joint venture would market, manufacture and distribute batteries. BioLargo would (i) receive a minority equity position in each joint venture, (ii) separately manufacture and sell at a profit to the joint venture certain proprietary battery components, and (iii) receive a royalty on the revenues of the joint venture.

Given the global growing demand for better batteries, and, while we are witnessing a number of current examples in which battery manufacturers have secured forward-contracts to supply batteries to its customers with backlogs of orders that amount to multiple years of production capacity, we believe our offer to partner with customers to secure needed inventory provides for a clear potential pathway to access capital, and more readily scale up production to meet demand around the world. At this point, we do not intend to finance and build our own manufacturing facilities, nor would we develop in-house sales channels, although that possibility remains an option to explore if needed

Clyra Medical Technologies, Inc.

Our partially owned subsidiary Clyra Medical Technologies, Inc. is a healthcare company that is developing and commercializing products based on our technologies designed to safely treat wound and skin infections and promote wound healing, while reducing the need for antibiotics. Clyra's first products are based on its patented Clyrasept™ technology, which utilizes a Copper-Iodine Complex Solution (CICS) and received premarket clearance from the FDA under Section 510(k). Its first product is ViaCLYR™, a pH-balanced wound management solution formulated from copper sulfate and potassium iodide in a balanced sodium chloride solution, indicated for wound management, cleansing, irrigation, moisturization, and debridement of acute and chronic wounds and burns, sold through wholesale distributors and sales agents. Clyra received a first purchase order for the ViaCLYR™ product from a distributor in February 2026. Clyra is working closely with Keystone Industries, a medical device and cosmetics manufacturer founded over 50 years ago, to ready at-scale manufacturing of its second wound irrigation solution product. Keystone has invested over \$3 million in equipment and infrastructure in its manufacturing facilities, and Clyra has invested over \$2 million in molds, equipment and resources. Clyra's management team includes Chief Medical Officer Dr. Steven J. Kavros, a twenty-year veteran of the Mayo Clinic in roles such as Director at the Rochester Mayo Clinic's Gonda Vascular Wound Healing Center, Nick Valeriani, who had a 34-year career with Johnson and Johnson where he held numerous leadership positions in engineering, manufacturing, sales and marketing, and Linda Park of Edwards Lifesciences, where she serves as Corporate Secretary, Senior Vice President and Associate General Counsel, and as a board member of the Edwards Lifesciences Foundation.

Full Service Environmental Engineering

BioLargo Engineering, Science & Technologies, LLC (“BLEST”) offers full service environmental engineering to third parties and provides engineering support services to our internal teams to accelerate the commercialization of our technologies.

BLEST focuses its efforts in these three areas:

- providing engineering services to third-party clients as well as affiliated BioLargo entities;
- supporting internal product development; and
- advancing their own technical innovations such as the AEC PFAS treatment technology.

BLEST operates out of our engineering facility in Oak Ridge, Tennessee (a suburb of Knoxville), and employs a group of scientists and engineers, many of whom are owners of the entity (BioLargo owns 70% as of December 31, 2025). The team is led by Randall Moore, who served as Manager of Operations for Consulting and Engineering for the Knoxville office of CB&I Environmental & Infrastructure and was formerly a leader at The Shaw Group, Inc., a Fortune 500 global engineering firm. Many of the other team members are also former employees of CB&I and Shaw, with the exception of more recent staff hires. The team is highly experienced across multiple industries and we believe are considered experts in their respective fields, including: chemical engineering, wastewater treatment (including design, operations, data gathering and data evaluation), process safety, energy efficiency, air pollution, design and control, technology evaluation, technology integration, air quality management & testing, engineering management, permitting, industrial hygiene, applied research and development, air testing, environmental permitting, HAZOP review, chemical processing, thermal design, computational fluid dynamics, mechanical engineering, mechanical design, NEPDES permitting, RCRA/TSCA compliance and permitting, project management, storm water design & permitting, computer assisted design (CAD), bench chemistry, continuous emission monitoring system operator, data handling and evaluation and decommissioning and decontamination of radiological and chemical contaminated facilities. The team has decades of high-level experience in the energy industry. The engineering team has also developed an extended network of trusted engineering subcontractors that assist in serving specific client projects as needed.

BLEST engineers generate revenue through services to third party clients, as well as for internal BioLargo projects such as the AEC and battery (revenues from internal projects are eliminated in the consolidation of our financial statements and are designed “intersegment revenue”). Third party contracts include ongoing work at U.S. Air Force bases for air quality control which generate ongoing contract-based revenue of approximately \$100,000 per month. Efforts to expand this work as well as with other clients are consistently ongoing.

The staff time devoted to supporting the AEC (PFAS) and battery related work is demanding, and, BLEST needs to hire more qualified staff to meet and expanding demand for our growing list of customers and/or expected customers. When we combine the demands of current revenue generating projects and expected growth, we are presented with an obvious challenge to manage quality, timely performance as well as access to qualified staff. We are working carefully to find balance to help ensure we meet the demands of both in a practical customer centric and capital conserving way. It may be for example, when we secure larger and larger contracts for PFAS or Garrett Callan related work, we will need to depend heavily on our contract manufacturers to meet the customer demands in the near term as we scale up our infrastructure and work force capabilities.

Share Purchase Agreement with Lincoln Park

On December 13, 2022 we entered into a purchase agreement (the “Purchase Agreement”) with Lincoln Park Capital Fund, LLC (“Lincoln Park”) pursuant to which Lincoln Park committed to purchase up to \$10 million of our common stock. The Purchase Agreement expired February 1, 2026. In the aggregate, we sold 17,368,716 shares of Common Stock to Lincoln Park for \$3,216,147. During the year ended December 31, 2025, we sold 11,745,123 shares of common stock to Lincoln Park and received \$2,122,000 in gross proceeds. During the year ended December 31, 2024, we sold 766,175 shares of common stock to Lincoln Park and received \$260,000 in gross proceeds. Our Consolidated Statement of Stockholder Equity at December 31, 2025, includes a \$250,000 fee due pursuant to the Purchase Agreement. This amount has been partially paid and as of March 2, 2026, \$97,000 is outstanding. We do not intend to enter into a new purchase agreement with Lincoln Park at this time.

Intellectual Property

We have 34 patents issued, including 26 in the United States, and multiple applications pending, and our patents have an average remaining duration of seven years. We believe these patents provide a foundation from which to continue building our patent portfolio, and we believe that our technology is sufficiently useful and novel that we have a reasonable basis upon which to rely on our patent protections. We also rely on trade secrets and technical know-how to establish and maintain additional protection of our intellectual property. As our capital resources permit, we expect to expand our patent protection as we continue to refine our inventions as well as make new discoveries. We regard our intellectual property as critical to our ultimate success. Our goal is to obtain, maintain and enforce patent protection for our products and technologies in geographic areas of commercial interest and to protect our trade secrets and proprietary information through laws and contractual arrangements.

We incurred \$2,593,000 and \$2,882,000 in expense related to our research and development activities in the years ended December 31, 2025 and 2024.

Competition

Our operational subsidiaries operate in diverse markets and each competes against large, well established companies. For industrial odor control, we compete against national companies such as Weaver Consulting Group, Atmos Technologies, Chemstation and OMI Industries. Our Cellinity battery energy storage systems will compete against lithium-ion batteries made by Tesla, Chinese companies CATL (Contemporary Amperex Technology Co.), BYD (Build Your Dreams) and MANLY, and other global leaders such as Panasonic and LG. Our AEC system competes against granular activated carbon, ion-exchange and reverse osmosis systems made by companies such as Veolia, AECOM, Xylem and Pentair. We believe we our products each offer advantages not available to competing products.

Executive Officers

As of December 31, 2025, and as the date of this report, our executive officers were:

- Dennis P. Calvert: Chief Executive Officer, President and Chairman of the Board
- Charles K. Dargan II: Chief Financial Officer
- Joseph L. Provenzano: Corporate Secretary and Sr. Vice President of Operations

Our operational subsidiaries are led by:

Subsidiary	President
ONM Environmental, Inc.	Joseph L. Provenzano
BioLargo Engineering, Science & Technologies, LLC ("BLEST")	Randall Moore
BioLargo Canada, Inc.	Richard Smith
Clyra Medical Technologies, Inc.	Steven V. Harrison
BioLargo Energy Technologies, Inc. ("BETI")	Dennis P. Calvert
BioLargo Equipment Solutions & Technologies, Inc. ("BEST")	Tonya Chandler

Employees

As of March 2, 2026, we had 46 employees, of which 44 were full-time. Our employees including professional engineers, masters of engineering, and PhDs, as well as sales, support and administrative personnel. We also utilize consultants and independent contractors on an as-needed basis who provide certain specified services, such as professional engineers used from time to time by our engineering group in Tennessee.

ITEM 1A. RISK FACTORS

Our future results of operations, financial condition and liquidity and the market price for our securities are subject to numerous risks, many of which are driven by factors that we cannot control. The following cautionary discussion of risks, uncertainties and assumptions relevant to our business includes factors we believe could cause our actual results to differ materially from expected and historical results. Other factors beyond those listed below, including factors unknown to us and factors known to us which we have not currently determined to be material, could also adversely affect our business, results of operations, financial condition, prospects and cash flows. Also see “[Forward-looking Statements](#)” in Part I, Item I, above.

Risks relating to our Financial Condition

We have incurred net losses on an annual basis since our inception and may continue to experience losses and negative cash flow in the future.

We have not yet generated enough revenue or gross profit from operations to fund our expenses, and, accordingly, we have incurred net losses every year since our inception. For the year ended December 31, 2025 we recorded a net loss of \$15,189,000, of which \$3,886,000 was a credit loss expense resulting from a customer's contractual defaults (see Note 2, “[Allowance for Credit Losses](#)”), and which is the subject of litigation (see [Note 14](#)), compared to a net loss of \$4,347,000 for the year ended December 31, 2024. At December 31, 2025, we had \$3,883,000 in cash and cash equivalents. We have funded the majority of our activities through the issuance of equity securities, both at corporate level (BioLargo Inc.) and through direct third-party investments in our subsidiaries (such as Clyra Medical ([see Note 10](#)) and BETI ([see Note 9](#))). Our ability to reach positive cash flow depends on many factors, including our ability to fund sales and marketing activities, the rate of client adoption of our products, and the efforts and success of third parties, such as the companies distributing our medical products. We may continue to incur losses and experience negative cash flows from operations for the foreseeable future, and intend to continue to raise additional capital on acceptable terms.

Our cash requirements are significant. We will continue to require additional financing to sustain our operations and without it we may not be able to continue operations.

Our cash requirements and expenses continue to be significant. For the year ended December 31, 2025, we used \$8,297,000 cash in operations, and at December 31, 2025, we had a working capital of \$51,000 and current assets of \$5,114,000. In order to become profitable, we must significantly increase our revenues. We expect to continue to use cash for the foreseeable future as it becomes available to advance our developing technologies, ramp up staffing to accommodate growth and increase support infrastructure, and expect to continue to need to sell our securities to fund operations at both the corporate level (BioLargo Inc.) and through our subsidiaries.

Our auditor's report for the year ended December 31, 2025, includes an explanatory paragraph in their audit opinion stating that our recurring losses from operations raise substantial doubt about our ability to continue as a going concern. We do not currently have sufficient financial resources to fund our operations or those of our subsidiaries. Therefore, we need additional financing to continue these operations.

We have relied on private securities offerings, as well as sales of stock to Lincoln Park Capital Fund, LLC (see “[Share Purchase Agreement with Lincoln Park](#)” above), to provide cash needed to close the gap between operational revenue and expenses. Our agreement with Lincoln Park expired February 1, 2026. Although we do not intend to enter into a new purchase agreement with Lincoln Park, we are negotiating terms of a similar arrangement with a third party. Furthermore, our ability to rely on private financing from individual investors may change due to many economic factors outside of our control, including whether the United States enters a recession, the Dow Industrial Average or Nasdaq composite decline significantly, interest rates rise, real estate values decline, international events affect the global economy, or many other factors that impact private investors' willingness to invest in high-risk companies. Thus, while we have been able to rely on private investments in the past, we may not be able to do so in the near future.

During the year ended December 31, 2025, we (i) sold \$2,122,000 of our common stock to Lincoln Park ([see Note 3](#)), (ii) sold \$215,000 of our common stock and warrants to accredited investors (see [Note 3](#) and [Note 6](#)), (iii) sold \$2,339,000 of Clyra Medical common stock and \$2,145,000 of Clyra Medical Series B Preferred Stock ([see Note 10](#)), and \$425,000 from the sale of BETI common stock ([see Note 9](#)). The sale of stock is dilutive to our existing stockholders, and the stockholders of our subsidiaries. We intend to continue these financing activities and thus intend to continue to dilute existing and future stockholders.

Our ability to access capital markets could be limited.

From time-to-time, we may need to access capital markets to obtain long-term and short-term financing. However, our ability to access capital markets could be limited or adversely affected by, among other things, the performance of the stock market in general, interest rates, our asset base, our track record in the industries in which we operate, our financial condition, and the health or market perceptions of the US or global economy. In addition, many of the factors that affect our ability to access capital markets, including the liquidity of the overall capital markets in general and the lack of liquidity for our common stock and the state of the economy, among others, are outside of our control. No assurance can be given that we will be able to access capital markets on terms acceptable to us when required to do so, which could adversely affect our business, financial condition and results of operations.

We expect to incur future losses and may not be able to achieve profitability.

Although we are generating revenue from the sale of our products and from providing services, and we expect to generate revenue from new products we are introducing, and eventually from other license or supply agreements, we anticipate net losses and negative cash flow to continue for the foreseeable future until our products are expanded in the marketplace and they gain broader acceptance by resellers and customers. Our current level of sales is not sufficient to support the financial needs of our business. We cannot predict when or if sales volumes will be sufficiently large to cover our operating expenses. We intend to expand our marketing efforts of our products as financial resources are available, and we intend to continue to expand our research and development efforts. Consequently, we will need to generate significant additional revenue or seek additional financings to fund our operations. This has put a proportionate corresponding demand on capital. Our ability to achieve profitability is dependent upon our efforts to deliver a viable product and our ability to successfully bring it to market, which we are currently pursuing. Although our management is optimistic that we will succeed in licensing our technology, we cannot be certain as to timing or whether we will generate sufficient revenue to be able to operate profitably. If we cannot achieve or sustain profitability, then we may not be able to fund our expected cash needs or continue our operations. If we are not able to devote adequate resources to promote commercialization of our technology, then our business plans will suffer and may fail.

Because we have limited resources to devote to sales, marketing and licensing efforts with respect to our technology, any delay in such efforts may jeopardize future research and development of technologies and commercialization of our technology. Although our management believes that it can finance commercialization efforts through sales of our securities and possibly other capital sources, if we do not successfully bring our technology to market, our ability to generate revenues will be adversely affected.

Some of our revenues are dependent on the marketing efforts of third parties.

We manufacture and sell private-labeled products to third parties who market those products to businesses, consumers and retailers. We have no control over the marketing budgets, sales activities or efforts of these third parties. We cannot predict if their current level of efforts will increase, decrease, or stay the same. A significant portion of our revenues has historically come from the sale of private label products. In 2025, our largest private-label customer ceased purchasing products from us, and as a result our annual revenues decreased by 56% as compared to the prior year. This customer failed to pay for products purchased from us and for license royalties, and we are involved in litigation with them. (See subheading [Credit Loss Expense, Pooph Litigation](#) in Results of Operations below.) While we intend to defend our interests vigorously, litigation is inherently uncertain and adverse judgments, settlements, injunctions, or government actions could occur. These outcomes could require substantial payments, restrict or delay aspects of our operations, divert management time, increase insurance or legal costs, or otherwise negatively affect our financial condition and results of operations. We cannot predict the timing, outcome, or ultimate impact of any pending matter, or whether, if we were to prevail in such litigation, we would be able to collect on any judgment we obtain.

We do not have contracts with customers that require the purchase of a minimum amount of our products.

Very few of our customers provide us with firm, long-term or short-term volume purchase commitments. As a result, we could have periods during which we have no or limited orders for our products but will continue to have fixed costs. We may not be able to find new customers in a timely manner if we experience no or limited purchase orders. Periods of no or limited purchase orders for our products would adversely affect our business, financial condition and results of operations.

Supply Chain Challenges

As we emerge with new products like our AEC and AOS water treatment systems, and battery storage systems, we may face supply chain challenges, including supply and pricing volatility, that will be beyond our control that might include steel, electrodes, membranes, electronic components (like chips), raw chemicals. We predict that at some level we may face delays and or extended delivery times for systems sold to clients and that could lead to delays in our anticipated growth. Tariffs on imported goods may adversely affect prices of our raw materials.

We rely on a small number of key supply ingredients in order to manufacture our odor control products, including CupriDyne Clean and our private-label products.

The raw ingredients used to manufacture our liquid odor control products are readily available from multiple suppliers. However, commodity prices for these ingredients can vary significantly, and the margins that we are able to generate could decline if prices rise. If our manufacturing costs rise significantly, we may be forced to raise the prices for our products, which may reduce their acceptance in the marketplace.

If any party to which we have outsourced certain functions fails to perform its obligations under agreements with us, the commercialization of our technology could be delayed or curtailed.

To the extent that we rely on other companies to manufacture the chemicals used in our technology, our products, or sell or market products incorporating our technology, we will be dependent on the timeliness and effectiveness of their efforts. If any of these parties does not perform its obligations in a timely and effective manner, the commercialization of our technology could be delayed or curtailed because we may not have sufficient financial resources or capabilities to continue such efforts on our own.

If our technology or products incorporating our technology do not gain market acceptance, it is unlikely that we will become profitable.

The potential markets for products into which our technology can be incorporated are rapidly evolving, and we have many successful competitors including some of the largest and most well-established companies in the world. The commercial success of products incorporating our technology will depend on the adoption of our technology by commercial and consumer end users in various fields.

Market acceptance may depend on many factors, including:

- the willingness and ability of consumers and industry partners to adopt new technologies from a company with little or no history in the industry;
- our ability to convince potential industry partners and consumers that our technology is an attractive alternative to other competing technologies;
- our ability to license our technology in a commercially effective manner;
- our ability to continue to fund operations while our products move through the process of gaining acceptance, before the time in which we are able to scale up production to obtain economies of scale; and
- our ability to overcome brand loyalties.

If products incorporating our technology do not achieve a significant level of market acceptance, then demand for our technology itself may not develop as expected, and, in such event, it is unlikely that we will become profitable.

If we are not able to manage our anticipated growth effectively, we may not become profitable.

We anticipate that expansion will continue to be necessary to address potential market opportunities for our technologies and our products. Our existing infrastructure is limited. While we believe our current manufacturing processes as well as our office and warehousing provide the basic resources to expand to sales of more than \$2 million per month, our infrastructure will need more staffing to support manufacturing, customer service, administration as well as sales/account executive functions. There can be no assurance that we will have the financial resources to create new infrastructure, or that any such infrastructure will be sufficiently scalable to manage future growth, if any. There also can be no assurance that, if we invest in additional infrastructure, we will be effective in expanding our operations or that our systems, procedures or controls will be adequate to support such expansion. In addition, we will need to provide additional sales and support services to our partners if we achieve our anticipated growth with respect to the sale of our technology for various applications. Failure to effectively manage an increase in customer demands could result in a material adverse effect on customer satisfaction, our ability to meet our contractual obligations, and our operating results.

Some of the products incorporating our technology will require regulatory approval.

The products in which our technology may be incorporated have both regulated and non-regulated applications. The regulatory approvals for certain applications may be difficult, impossible, time consuming and/or expensive to obtain. While our Company management believes such approvals can be obtained for the applications contemplated, until those approvals from the FDA or the EPA or other regulatory bodies, at the federal and state levels, as may be required are obtained, we may not be able to generate commercial revenues for regulated products. Certain specific regulated applications and their use require highly technical analysis and additional third-party validation and will require regulatory approvals from organizations like the FDA. Certain applications may also be subject to additional state and local agency regulations, increasing the cost and time associated with commercial strategies. Additionally, most products incorporating our technology that may be sold in the European Union (“EU”) will require EU and possibly individual country’s regulatory approval. All such approvals, including additional testing, are time-consuming, expensive and do not have assured outcomes of ultimate regulatory approval.

Our internal controls are not effective.

We have determined that our disclosure controls and procedures and our internal controls over financial reporting are currently not effective. The lack of effective internal controls, has not yet, but could in the future, materially adversely affect our financial condition and ability to implement our business plan, and the accuracy of our consolidated financial statements. As more financial resources become available, we need to invest in additional personnel to better manage the financial reporting processes.

If we lose our key personnel or are unable to attract and retain additional personnel, we may be unable to achieve profitability.

Our future success is substantially dependent on the efforts of our senior management, particularly Dennis P. Calvert, our president and chief executive officer. The loss of the services of Mr. Calvert or other members of our senior management may significantly delay or prevent the achievement of product development and other business objectives. Because of the scientific nature of our business, we heavily rely on our ability to attract and retain qualified marketing, scientific and technical personnel. There is intense competition among specialized and technologically-oriented companies for qualified personnel in the areas of our activities. If we lose the services of, or do not successfully recruit, key marketing, scientific and technical personnel, then the growth of our business could be substantially impaired. At present, we do not maintain key man insurance for any of our senior management, although management is evaluating the potential of securing this type of insurance in the future as may be available. As we expand the scope of our operations, we will need to obtain the full-time services of additional senior management and other personnel. Competition for highly-skilled personnel is intense, and there can be no assurance that we will be able to attract or retain qualified senior personnel. Our failure to do so could have an adverse effect on our ability to implement our business plan. As we add full-time senior personnel, our overhead expenses for salaries and related items will increase from current levels and, depending upon the number of personnel we hire and their compensation packages, these increases could be substantial.

Nondisclosure agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

In order to protect our proprietary technology and processes, we rely in part on nondisclosure agreements with our employees, potential licensing partners, potential manufacturing partners, testing facilities, universities, consultants, agents and other organizations to which we disclose our proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover trade secrets and proprietary information, and in such cases we could not assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position. Since we rely on trade secrets and nondisclosure agreements, in addition to patents, to protect some of our intellectual property, there is a risk that third parties may obtain and improperly utilize our proprietary information to our competitive disadvantage. We may not be able to detect unauthorized use or take appropriate and timely steps to enforce our intellectual property rights.

We may become subject to product liability claims.

As a business that manufactures and markets products for use by consumers and institutions, we may become liable for any damage caused by our products, whether used in the manner intended or not. Any such claim of liability, whether meritorious or not, could be time-consuming and/or result in costly litigation. Although we maintain general liability insurance, our insurance may not cover potential claims of the types described above and may not be adequate to indemnify for all liabilities that may be imposed. Any imposition of liability that is not covered by insurance or is in excess of insurance coverage could harm our business and operating results, and you may lose some or all of any investment you have made, or may make, in our company.

Litigation or the actions of regulatory authorities may harm our business or otherwise distract our management.

Substantial, complex or extended litigation could cause us to incur major expenditures and distract our management. For example, lawsuits by employees, former employees, investors, stockholders, partners, customers or others, or actions taken by regulatory authorities, could be very costly and substantially disrupt our business. As a result of our financing activities over time, and by virtue of the number of people that have invested in our company, we face increased risk of lawsuits from investors. Such lawsuits or actions could from time to time be filed against our company and/or our executive officers and directors. Such lawsuits and actions are not uncommon, and we cannot assure you that we will always be able to resolve such disputes or actions on terms favorable to our company.

If we suffer negative publicity concerning the safety or efficacy of our products, our sales may be harmed.

If concerns should arise about the safety or efficacy of any of our products that are marketed, regardless of whether or not such concerns have a basis in generally accepted science or peer-reviewed scientific research, such concerns could adversely affect the market for those products. Similarly, negative publicity could result in an increased number of product liability claims, whether or not those claims are supported by applicable law.

Our revenues and operating results are likely to continue to fluctuate from quarter to quarter.

We believe that our future operating results will fluctuate due to a variety of factors, including:

- delays in product development by us or third parties;
- market acceptance of products incorporating our technology;
- changes in the demand for, and pricing of, products incorporating our technology;
- competition and pricing pressure from competitive products; and
- fluctuations in the activities of third parties that market and sell products based on our technologies.

Although our revenues have increased year-over-year for the past nine years, much of our revenue is dependent upon the activities of third parties, which are out of our control. We expect our operating expenses will continue to fluctuate significantly in future periods, as we continue to develop and introduce new products to market, and increase our sales, marketing and licensing efforts. Moreover, our operating results in some quarters may not meet the expectations of stock market analysts and investors; in that case, our stock price could decline.

The licensing of our technology or the manufacture, use or sale of products incorporating our technology may infringe on the patent rights of others, and we may be forced to litigate if an intellectual property dispute arises.

If we infringe or are alleged to have infringed another party's patent rights, we may be required to seek a license, defend an infringement action or challenge the validity of the patents in court. Patent litigation is costly and time consuming. We may not have sufficient resources to bring these actions to a successful conclusion. In addition, if we do not obtain a license, do not successfully defend an infringement action or are unable to have infringed patents declared invalid, we may:

- incur substantial monetary damages;
- encounter significant delays in marketing our current and proposed product candidates;
- be unable to conduct or participate in the manufacture, use or sale of product candidates or methods of treatment requiring licenses;
- lose patent protection for our inventions and products; or
- find our patents are unenforceable, invalid or have a reduced scope of protection

Parties making such claims may be able to obtain injunctive relief that could effectively block our company's ability to further develop or commercialize our current and proposed product candidates in the United States and abroad and could result in the award of substantial damages. Defense of any lawsuit or failure to obtain any such license could substantially harm our company. Litigation, regardless of outcome, could result in substantial cost to, and a diversion of efforts by, our company.

Our patents are expensive to maintain, our patent applications are expensive to prosecute, and thus we are unable to file for patent protection in many countries.

Our ability to compete effectively will depend in part on our ability to develop and maintain proprietary aspects of our technology and either to operate without infringing the proprietary rights of others or to obtain rights to technology owned by third parties. Pending patent applications relating to our technology may not result in the issuance of any patents or any issued patents that will offer protection against competitors with similar technology. We must employ patent attorneys to prosecute our patent applications both in the United States and internationally. International patent protection requires the retention of patent counsel and the payment of patent application fees in each foreign country in which we desire patent protection, on or before filing deadlines set forth by the International Patent Cooperation Treaty ("PCT"). We therefore choose to file patent applications only in foreign countries where we believe the commercial opportunities require it, considering our available financial resources and the needs for our technology. This has resulted, and will continue to result, in the irrevocable loss of patent rights in all but a few foreign jurisdictions.

Patents we receive may be challenged, invalidated or circumvented in the future, or the rights created by those patents may not provide a competitive advantage. We also rely on trade secrets, technical know-how and continuing invention to develop and maintain our competitive position. Others may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets.

We are subject to risks related to future business outside of the United States.

Over time, we may develop business relationships outside of North America, and as those efforts are pursued, we will face risks related to those relationships such as:

- foreign currency fluctuations;
- unstable political, economic, financial and market conditions;
- import and export license requirements;
- trade restrictions;
- increases in tariffs and taxes;
- high levels of inflation;
- restrictions on repatriating foreign profits back to the United States;
- greater difficulty collecting accounts receivable and longer payment cycles;
- less favorable intellectual property laws, and the lack of intellectual property legal protection;
- regulatory requirements;
- unfamiliarity with foreign laws and regulations; and
- changes in labor conditions and difficulties in staffing and managing international operations.

The volatility of certain raw material costs may adversely affect operations and competitive price advantages for products that incorporate our technology.

Most of the chemicals and other key materials that we use in our business, such as minerals, fiber materials and packaging materials, are neither generally scarce nor price sensitive, but prices for such chemicals and materials can be cyclical. Supply and demand factors, which are beyond our control, generally affect the price of our raw materials. We try to minimize the effect of price increases through production efficiency and the use of alternative suppliers, but these efforts are limited by the size of our operations. If we are unable to minimize the effects of increased raw material costs, our business, financial condition, results of operations and cash flows may be materially adversely affected.

Certain of our product sales historically have been highly impacted by fluctuations in seasons and weather.

Industrial odor control products have proven highly effective in controlling volatile organic compounds that are released as vapors produced by decomposing waste material. Such vapors are produced with the highest degree of intensity in temperatures between 40 degrees Fahrenheit (5 degrees Celsius) and 140 degrees Fahrenheit (60 degrees Celsius). When weather patterns are cold or in times of precipitation, our clients are less prone to use our odor control products, presumably because such vapors are less noticeable or, in the case of precipitation, can be washed away or altered. This leads to unpredictability in use and sales patterns for, especially, our CupriDyne Clean product line which accounts for 76% of our total revenue.

There may be battery technologies that we are not aware of, and some of them may be subject to patent applications.

We may not be aware of technologies that are similar or identical to our liquid sodium battery. We may not be aware of patent applications that have been filed that may include claims that are similar or identical to portions of our liquid sodium battery or our manufacturing process. No assurance can be made that our liquid sodium battery, or our proprietary manufacturing process, does not infringe on the intellectual property rights of third parties. If our technology or manufacturing process infringes on the intellectual property rights of third parties, we may be subject to litigation, or required to pay royalties, to such third parties, and our results of operations and financial condition may be adversely affected.

We expect to face strong competition for our products from a growing list of established and new competitors.

The worldwide battery market is highly competitive today and we expect it will become even more so in the future. For example, Tesla is one of the largest companies in the United States as measured by its market capitalization, and sells lithium-ion batteries for grid-scale applications, commercial and home storage, as well as in its vehicles. There are many other well capitalized and established companies that manufacture and/or sell batteries. Many of the companies have significantly greater or better-established resources than we do to devote to the design, development, manufacturing, distribution, promotion, sale and support of their products. This competition may prevent us from entering the marketplace, or if we do, may prevent us from establishing market share.

There may not be a market for our liquid sodium battery.

While we believe that there will be customer demand for our liquid sodium battery provided that we are able to prove its competitive advantages, there is no assurance that there will be any market acceptance of it, or any broad market acceptance. There also may not be broad market acceptance of our liquid sodium battery if competitors offer batteries which are preferred by prospective customers. In such event, there may be a material adverse effect on the company's results of operations and financial condition, and the company may not be able to achieve its goals.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations, and those of our contractors and consultants, could be subject to pandemics, earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics, acts of terrorism, acts of war and other natural or man-made disasters or business interruptions, for which we are predominantly self-insured. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. We rely in part on third-party manufacturers to produce and process our products or the raw materials used to make our products. Our ability to obtain supplies of our products or raw materials could be disrupted if the operations of these suppliers are affected by a man-made or natural disaster, pandemics, epidemics, or other business interruption. Our corporate headquarters and offices of ONM are in Southern California near major earthquake faults and fire zones. Our operations and financial condition could suffer in the event of a major earthquake, fire or other natural disaster.

General Risks

Increased information technology security threats and more sophisticated computer crime pose a risk to us and our subsidiaries, vendors, systems, networks, products and services.

We rely upon information technology systems and networks in connection with a variety of business activities, some of which are managed by third parties (which we refer to collectively as our "associated third parties"). Additionally, we and our associated third parties collect and store data that is of a sensitive nature, which may include names and addresses, bank account or financial information, and other types of personally identifiable information or sensitive business information. The secure operation of these information technology systems and networks, and the processing and maintenance of this data is critical to our business operations and strategy.

We may face attempts to gain unauthorized access to our information technology systems or products or those of our associated third parties for the purpose of improperly acquiring trade secrets or confidential business information. The theft or unauthorized use or publication of our trade secrets and other confidential business information as a result of such an incident could adversely affect our competitive position and the value of our investment in research and development.

Threats to our systems and our associated third parties' systems can derive from human error, fraud, or malice on the part of employees or third parties, or may result from accidental technological failure. Globally, these types of threats have increased in number and severity and it is expected that these trends will continue. These threats pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. Should an attack on our or our associated third parties' information technology systems and networks succeed, it could expose us and our employees, customers, dealers and suppliers to misuse of information or systems, the compromising of confidential information, manipulation and destruction of data, production downtimes and operations disruptions.

The occurrence of any of these events could adversely affect our reputation, competitive position, business, results of operations and cash flows. While we have a cybersecurity program, expenses, damages and claims arising from cybersecurity incidents could cause a material adverse effect on our business. See [Part I, Item 1C. Cybersecurity](#) for additional details on our cybersecurity program.

Economic uncertainties, recession, and domestic or world events and policies may adversely affect our business and operations.

Domestic and world events continue to create economic uncertainties, including the wars in Iran and the Ukraine, international trade policies, including tariffs, and inflationary pressures. The Federal Reserve could raise interest rates in the United States in response to price inflation. Any myriad of factors could cause a sharp downward correction in stock market. We cannot predict how the foregoing factors will affect the market for our products and services, but the impact may be adverse. If the U.S. economy were to contract into a recession or depression, our existing clients, and potential future clients, may divert their resources to other goods and services, and our business may suffer.

Risks Relating to our Common Stock

The sale or issuance of our common stock to any equity line provider causes dilution, and the sale of the shares of common stock acquired by any such provider, or the perception that such sales may occur, could cause the price of our common stock to fall.

On December 13, 2022, we entered into a purchase agreement with Lincoln Park ("Purchase Agreement"), pursuant to which Lincoln Park agreed to purchase from us at our request up to an aggregate of \$10,000,000 of our common stock (subject to certain limitations) from time to time over a period of three years expiring February 1, 2026 (see "[Share Purchase Agreement with Lincoln Park](#)" above). Although we have not yet done so, we intend to enter in to a similar agreement with another institutional investor that would allow us to control the timing and amount of any sales of our shares to such party. Sales of our common stock, if any, to such third party will depend on market conditions and other factors to be determined by us, and we may ultimately decide to sell to some, all or none of the shares of our common stock that may be available for us to sell pursuant to any such new agreement. If and when we do enter into a new agreement and sell shares to the third party, after such third party has acquired shares, they may resell all, some or none of those shares at any time or from time to time at its discretion. Therefore, sales of our shares by us could result in substantial dilution to the interests of other holders of our common stock, as well as sales of our stock into the open market causing fluctuations or reductions in the price of our common stock. Additionally, the sale of a substantial number of shares of our common stock to an institutional investor, or the anticipation of such sales, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise desire to effect sales.

Our common stock is thinly traded and largely illiquid.

Our stock is currently quoted on the OTC Markets (OTCQX). Although it is the highest level platform on the OTC Markets, it is not a national exchange, which can prevent institutional investors from trading in our stock, and results in a lower frequency of trades and trading volume than stocks quoted on a national exchange. Continued trading on the OTCQX may also adversely affect our ability to obtain financing in the future due to the decreased liquidity of our shares and other restrictions that certain investors have for investing in securities not traded on a national exchange. While we intend to seek listing on the Nasdaq Stock Market ("Nasdaq") or another national stock exchange when our company is eligible, there can be no assurance when or if our common stock will be listed on Nasdaq or another national stock exchange. Until then, we expect our stock to remain volatile and lack the liquidity of larger companies.

The market price of our stock is subject to volatility.

Our stock price has been and is likely to continue to be volatile. As a result of this volatility, investors may not be able to sell their common stock at or above their purchase price. The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- developments with respect to patents or proprietary rights;
- announcements of technological innovations by us or our competitors;
- announcements of new products or new contracts by us or our competitors;
- actual or anticipated variations in our operating results due to the level of research and development expenses and other factors;
- changes in financial estimates by securities analysts and whether any future earnings of ours meet or exceed such estimates;
- conditions and trends in our industry;
- new accounting standards;
- the size of our public float;
- short sales, hedging, and other derivative transactions involving our common stock;
- sales of large blocks of our common stock including sales by our executive officers, directors, and significant stockholders;
- general economic, political and market conditions and other factors;
- our decision to sell our stock to any third party or institutional investor;
- the activities of third parties that market and distribute our products, and decisions made by them to increase or decrease such activities, resulting in increases or decreases in product purchases from us and thus our revenues; and
- the occurrence of any of the risks described herein.

You may have difficulty selling our stock because it is deemed a “penny stock” and not quoted on a national exchange.

Because our common stock is not quoted or listed on a national securities exchange, if the trading price of our common stock remains below \$5.00 per share, which we expect for the foreseeable future, trading in our common stock will be subject to the requirements of certain rules promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which require additional disclosure by broker-dealers in connection with any trades involving a stock defined as a penny stock (generally, any non-Nasdaq equity security that has a market price of less than \$5.00 per share, subject to certain exceptions). Such rules require the delivery, before any penny stock transaction, of a disclosure schedule explaining the penny stock market and the risks associated therewith and impose various sales practice requirements on broker-dealers who sell penny stocks to persons other than established customers and accredited investors (generally defined as an investor with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 individually or \$300,000 together with a spouse). For these types of transactions, the broker-dealer must make a special suitability determination for the purchaser and have received the purchaser’s written consent to the transaction before the sale. The broker-dealer also must disclose the commissions payable to the broker-dealer and current bid and offer quotations for the penny stock and, if the broker-dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealer’s presumed control over the market. Such information must be provided to the customer orally or in writing before or with the written confirmation of trade sent to the customer. Monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. The additional burdens imposed on broker-dealers by such requirements could discourage broker-dealers from effecting transactions in our common stock, which could severely limit the market liquidity of our common stock and the ability of holders of our common stock to sell their shares.

Because our shares are deemed a “penny stock,” rules enacted by FINRA make it difficult to sell previously restricted stock.

Rules put in place by the Financial Industry Regulatory Authority (FINRA) require broker-dealers to perform due diligence before depositing unrestricted common shares of penny stocks, and as such, some broker-dealers, including many large national firms (such as eTrade and Charles Schwab), are refusing to deposit previously restricted common shares of penny stocks. We routinely issued non-registered restricted common shares to investors, vendors and consultants. The issuance of such shares is subjected to the FINRA-enacted rules. As such, it can be difficult for holders of restricted stock, including those issued in our private securities offerings, to deposit the shares with broker-dealers and sell those shares on the open market.

Because we will not pay dividends in the foreseeable future, stockholders will only benefit from owning common stock if it appreciates.

We have never declared or paid a cash dividend to stockholders. We intend to retain any earnings that may be generated in the future to finance operations. Accordingly, any potential investor who anticipates the need for current dividends from his investment should not purchase our common stock, and must rely on the benefit of owning shares, and presumably a rise in share price. We cannot predict the future price of our stock, and due to the factors enumerated herein, can make no assurance of a future increase in the price of our common stock.

We regularly issue stock, or stock options, instead of cash, to pay some of our operating expenses. These issuances are dilutive to our existing stockholders.

We are party to agreements that provide for the payment of, or permit us to pay at our option, securities rather than cash in consideration for services provided to us. We include these provisions in agreements to allow us to preserve cash. We anticipate that we will continue to do so in the future. All such issuances preserve our cash reserve but are also dilutive to our stockholders because they increase (and will increase in the future) the total number of shares of our common stock issued and outstanding, even though such arrangements assist us with managing our cash flow. These issuances also increase the expense amount recorded.

Our stockholders face further potential dilution in any new financing.

During the year ended December 31, 2025, we issued approximately 16 million shares of our common stock. Our private securities offerings typically offer convertible securities, including notes and warrants. Those warrants often include provisions that require investors to pay for the underlying shares with cash, which if executed would generate working capital for the company. Any additional capital that we raise would dilute the interest of the current stockholders and any persons who may become stockholders before such financing. Given the price of our common stock, such dilution in any financing of a significant amount could be substantial.

Our stockholders face further potential adverse effects from the terms of any preferred stock that may be issued in the future.

Our certificate of incorporation authorizes 50 million shares of preferred stock. None are outstanding as of the date hereof. In order to raise capital to meet expenses or to acquire a business, our board of directors may issue additional stock, including preferred stock. Any preferred stock that we may issue may have voting rights, liquidation preferences, redemption rights and other rights, preferences and privileges. The rights of the holders of our common stock will be subject to, and in many respects subordinate to, the rights of the holders of any such preferred stock. Furthermore, such preferred stock may have other rights, including economic rights, senior to our common stock that could have a material adverse effect on the value of our common stock. Preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, can also have the effect of making it more difficult for a third party to acquire a majority of our outstanding voting stock, thereby delaying, deferring or preventing a change in control of our company.

Risks Related to Privacy, Cybersecurity, and Our Technology

Our business involves the use, transmission and storage of confidential information, and the failure to properly safeguard such information could result in significant reputational harm.

We may at times collect, store, and transmit information of, or on behalf of, our clients that may include certain types of confidential information that may be considered personal or sensitive, and that are subject to laws that apply to data breaches. We believe that we take reasonable steps to protect the security, integrity, and confidentiality of the information we collect and store, but there is no guarantee that inadvertent or unauthorized disclosure will not occur or that third parties will not gain unauthorized access to this information despite our efforts to protect this information, including through a cyber-attack that circumvents existing security measures and compromises the data that we store. If such unauthorized disclosure or access does occur, we may be required to notify persons whose information was disclosed or accessed. Most states have enacted data breach notification laws and, in addition to federal laws that apply to certain types of information, such as financial information, federal legislation has been proposed that would establish broader federal obligations with respect to data breaches. We may also be subject to claims of breach of contract for such unauthorized disclosure or access, investigation and penalties by regulatory authorities and potential claims by persons whose information was disclosed. The unauthorized disclosure of information, or a cyber-security incident involving data that we store, may result in the termination of one or more of our commercial relationships or a reduction in client confidence and usage of our services. We may also be subject to litigation alleging the improper use, transmission, or storage of confidential information, which could damage our reputation among our current and potential clients and cause us to lose business and revenue.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Company has processes for assessing, identifying, and managing material risks from cybersecurity threats. These processes are integrated into the Company's overall risk management systems, as overseen by the Company's chief executive officer and board of directors. The Company engages information technology "managed service providers" (MSPs) to manage the Company's computer and information systems at its three office locations and remote locations. The MSPs are responsible for evaluating and testing the Company's risk management systems and assessing and remediating potential cybersecurity incidents as appropriate.

The executives in charge of each physical office location are responsible for assessing and managing cybersecurity risks for their locations, and the Company's chief executive officer is responsible for assessing and managing cybersecurity risks to the Company as a whole. Because none of these individuals has specific training or experience in managing cybersecurity risks, MSPs that have expertise and experience in doing so are retained and relied upon. Our chief executive officer is responsible for escalating any cybersecurity matters as appropriate, in consultation with our legal counsel. Our board of directors is ultimately responsible for oversight of cybersecurity risk management and receives regular reports from Company management.

ITEM 2. PROPERTIES

Our company owns no real property. We currently lease approximately 9,000 square feet of office and industrial space at 14921 Chestnut Street, Westminster, California. In addition to serving as our principal offices, it is also a manufacturing facility where we manufacture our products, including our CupriDyne Clean Industrial Odor control product, and the home of our subsidiary ONM Environmental.

We also lease approximately 22,000 square feet of office, warehouse, lab and manufacturing space at 105 Fordham Road, Oak Ridge, Tennessee, for our professional engineering division, BioLargo Engineering, Science & Technologies, LLC, and our battery company, BioLargo Energy Technologies, Inc. Our subsidiary Clyra Medical leases approximately 450 square feet of office space at 3802 Spectrum Blvd, Tampa Florida and 2,800 of warehouse/flex space at 10770 N. 46th Stret, Unit C-300, Tampa Florida. Our Canadian subsidiary BioLargo Canada leases approximately 1,500 square feet of office and lab space from the University of Alberta in Edmonton, Canada.

Our telephone number is (888) 400-2863.

ITEM 3. LEGAL PROCEEDINGS

ONM Environmental, Inc., is the defendant in a lawsuit filed by Pooph Inc. in the Orange County, California Superior Court on September 11, 2025. The lawsuit alleges three causes of action, for Breach of Contract, Breach of Implied Covenant of Good Faith and Fair Dealing, and Declaratory judgment, and seeks an unspecified amount of damages, allegedly arising from ONM's manufacture of pet odor-control products sold by Pooph Inc.

BioLargo, Inc., BioLargo Life Technologies, Inc., and ONM Environmental, Inc., filed a lawsuit against Pooph, Inc., and Ikigai Marketing Works, LLC, in the United States District Court, Central District of California, on November 11, 2025, for patent infringement, false advertising, breach of contract, false promise, unfair and fraudulent business practices and constructive fraud, seeking to recover, amongst other damages, the defendants' failure to pay for product purchases and license royalties in the aggregate amount of \$3,821,401.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASE OF EQUITY SECURITIES

Market Information

Since January 23, 2008, our common stock has been quoted on the OTC Markets (formerly known as the "OTC Bulletin Board") under the trading symbol "BLGO". Since May 2024, it has listed on the OTCQX, the OTC Market's highest marketplace. The OTC Markets is a regulated quotation service that displays real-time quotes, last-sale prices and volume information in over-the-counter equity securities. OTCQX securities are traded by a community of market makers that enter quotes and trade reports. This market is limited in comparison to the national stock exchanges and any prices quoted may not be a reliable indication of the value of our common stock. Any over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Holders

As of March 4, 2026, there were approximately 525 registered holders of our common stock, and 5,300 beneficial owners.

Dividends

We have never declared or paid a cash dividend to stockholders. We intend to retain any earnings which may be generated in the future to finance operations.

Securities Authorized for Issuance Pursuant to Equity Compensation Plans

Equity Compensation Plan Information as of December 31, 2025

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance
	(a)	(b)	(c)
Equity compensation plans approved by security holders	58,777,449 (1)	\$ 0.20	25,206,986
Equity compensation plans not approved by security holders(2)	13,789,129	\$ 0.39	n/a
Warrants	31,244,078	\$ 0.29	n/a
Total	103,810,656	\$ 0.25	25,206,986

- (1) Includes 380,000 shares issuable under the 2007 Equity Plan, which expired September 6, 2017; includes 41,604,435 shares issuable under the 2018 Equity Incentive Plan which expired March 2024; includes 16,793,014 shares issuable under the 2024 Equity Plan, adopted by our stockholders June 13, 2024.
- (2) This includes various issuances of options to specific individuals either as a conversion of un-paid obligations pursuant to a plan adopted by our board of directors, or as part of their agreement for services.

Sales of Unregistered Securities

The following is a report of the sales of unregistered securities in the past two years not previously reported in a Quarterly Report on Form 10-Q or in a Current Report on Form 8-K.

During the three months ended December 31, 2025, BioLargo sold shares of its common stock and received \$215,000 gross proceeds from two accredited investors, and in exchange issued the investors 1,131,579 shares of its common stock and a six-month warrant to purchase 1,131,579 shares of common stock at \$0.228 per share and a 5-year warrant to purchase 1,131,580. shares of common stock at \$0.285 per share.

During the three months ended December 31, 2025, Clyra Medical sold shares of its common stock and warrants and received 150,000 gross proceeds from an accredited investor, and in exchange issued the investors 23,076 shares of its common stock and a warrant to purchase 11,538 shares of common stock at \$7.50 per share.

During the three months ended December 31, 2025, Clyra Medical noteholders converted 250,000 of outstanding debt into 41,667 shares of its common stock.

During the three months ended December 31, 2025, BETI sold shares of its common stock and received \$325,000 gross proceeds from three accredited investors, and in exchange issued the investors 29,279 shares of its common stock at a price of \$3.10 per share.

All of these offerings and sales were made in reliance on the exemption from registration contained in Section 4(2) of the Securities Exchange Act and/or Regulation D promulgated thereunder as not involving a public offering of securities.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our audited consolidated financial statements and the related notes to the consolidated financial statements included elsewhere in this report.

This discussion contains forward-looking statements that involve risks and uncertainties. Such statements, which include statements concerning future revenue sources and concentration, selling, general and administrative expenses, research and development expenses, capital resources, additional financings and additional losses, are subject to risks and uncertainties, including, but not limited to, those discussed above in Part I, Item 1 and elsewhere in this Annual Report, particularly in "[Risk Factors](#)," that could cause actual results to differ materially from those projected. The forward-looking statements set forth in this Annual Report are as of December 31, 2025, unless expressly stated otherwise, and we undertake no duty to update this information.

Results of Operations—Comparison of the years ended December 31, 2025 and 2024

We operate our business in distinct business segments:

- ONM Environmental, which manufactures and sells our odor and VOC control products and services, including our flagship product, CupriDyne Clean;
- BLEST, which provides professional engineering services supporting our internal business units, advancing innovations like the AEC to remove PFAS contaminants from water, and serving outside clients on a fee for service basis;
- Clyra Medical, which develops and sells medical products based on our technology;
- BETI, which is developing our proprietary battery technology;
- BEST, which sells equipment based on our technology; and
- BioLargo Canada, located in Edmonton, Alberta Canada, our primary research and development activities; and
- Our corporate operations, which support the operating segments with legal, accounting, human resources, and other services.

Our consolidated revenue for the year ended December 31, 2025 was \$7,765,000, which is a 56% decrease over the \$17,779,000 in revenues for the year ended December 31, 2024. Services revenue increased 96% to \$1,998,00, while revenue from product sales decreased 66% to \$5,767,000. The increase in service revenues was related to additional engineering consulting service contracts. The decrease in product revenues was almost entirely due to the decrease in the volume of sales to our largest private-label odor-control products customer, Pooph Inc.

ONM Environmental

Our wholly-owned subsidiary ONM Environmental generates revenues through sales of our flagship product CupriDyne Clean industrial odor and VOC control product, by providing design, installation and maintenance services on the systems that deliver CupriDyne Clean at its clients' facilities, and through sales of consumer products based on our CupriDyne Clean technology.

Credit Loss Expense, Pooph Litigation

Since 2021, ONM Environmental has been selling odor control products for use with pets to Ikigai Holdings LLC, who sold them to consumers and retailers under the brand name "Pooph", pursuant to a Preferred Master Manufacturing Agreement ("PMMA") and License Agreement. On June 6, 2025, the parties amended the PMMA to allow Pooph Inc. to pay past due amounts of \$1,378,141 in royalties and \$2,385,468 on product invoices through a weekly payment plan bearing 10% interest and maturing July 3, 2026 (the "PMMA Amendment"). These amounts were recorded on our consolidated balance sheets at June 30, 2025, as a note receivable. The PMMA Amendment also modified payment and invoicing terms on existing and future product purchase orders, and allowed BioLargo to withhold product if the payment terms were not met. On August 5, 2025, Pooph Inc. delivered a royalty report due for the second quarter of 2025, but did not pay the \$463,520 in royalties due. On August 15, 2025, it failed to make the weekly payment required pursuant to the PMMA Amendment, and has not made a payment since. On September 19, 2025, it disclosed that it had been working independently on developing a new formula for Pooph-branded products to replace BioLargo's formula, and that it was terminating the PMMA, citing our refusal to deliver products. On September 24, 2025, we delivered notice to Pooph that the grant of license was immediately revoked due to Pooph's failure to pay royalties, and that we were terminating the License Agreement in its entirety with 150 days' notice. The notice further advised that Pooph is not allowed to market or sell products that incorporate, use, or are based on, in whole or in part, BioLargo's patents and proprietary information, including but not limited to know-how disclosed to Pooph, and that absent reinstatement of the grant of license, Pooph must immediately stop marketing and selling any such products in its possession, custody or control (or sold through market portals or platforms such as Amazon).

On November 11, 2025, we (BioLargo Inc. and ONM Environmental Inc.) filed a lawsuit against Pooph Inc. (and related party Ikigai Marketing Works LLC) in the United States District Court, Central District of California, alleging patent infringement (35 U.S.C. 271), false advertising (15 U.S.C. 1125), and state law claims including breach of contract, false promise, unfair and fraudulent business practices, and constructive fraud. In the suit, we seek (i) an order that the defendants have infringed on our patents, an injunction enjoining defendants from further infringing on our patents, and accounting for defendants' gains and profits; (ii) an order that defendants have violated Section 43(a) of the Lanham Act, an injunction preventing defendants from using product reviews based on our proprietary technology with their newly formulated products, and an accounting and damages for these violations; (iii) compensatory damages for unpaid royalties of \$1,667,292; (iv) compensatory damages for unpaid product purchased from ONM Environmental of \$2,154,110, (v) compensatory damages in an amount according to proof for false promises and unfair and fraudulent business practices; (vi) treble and/or exemplary damages; and (vii) costs and attorneys fees. Also on November 11, 2025, Pooph Inc. served ONM Environmental with a lawsuit venue in the Orange County, California Superior Court filed September 11, 2025, alleging ONM Environmental breached the terms and the implied covenant of good faith and fair dealing of the Preferred PMMA, seeking damages in an amount to be determined, as well as unjust enrichment, interest, and attorneys fees and costs, arising out of the manufacture and sale of the Pooph-branded products, and ONM Environmental's refusal to fulfill purchase orders while Pooph Inc. was in breach of contract for failure to pay past due monies. ONM Environmental disputes the allegations and intends to vigorously defend the lawsuit. While the outcomes of the lawsuits are uncertain, management believes that the resolutions of these proceedings will not have a material adverse effect on the Company's financial position, results of operations, or cash flows. However, adverse outcomes could materially impact future financial results.

During the three months ended September 30, 2025, BioLargo management determined that the note receivable and accounts receivable owed by Pooph Inc. were fully impaired, resulting in a \$3,849,000 credit loss expense recorded on our consolidated statements of operations, which reduced operating income and current assets by that amount.

Revenue (ONM Environmental)

ONM Environmental's revenues for the year ended December 31, 2025, were \$5,905,000 a decrease of \$9,692,000 (62%) from the same period in 2024. The decrease in revenues was almost entirely due to a decrease in the volume of sales of private label odor-control products (which decreased by \$9,100,000). Because Pooph is owned and marketed by a third party, ONM Environmental has no control over the marketing and sales activity or levels of the Pooph brand. Although we believe the success of the Pooph brand demonstrates the viability of our pet-odor control products, and although we are actively seeking a new partner that can capitalize on the prior success, unless a new partner is found, we expect ONM Environmental's revenues for the year ending the year ended December 31, 2026 to decrease as compared to the year ended December 31, 2025.

Cost of Goods Sold (ONM Environmental)

ONM Environmental's cost of goods sold includes costs of raw materials, contract manufacturing, and portions of depreciation, salaries and expenses related to the manufacturing and installation of its products. As a percentage of revenue, ONM Environmental's costs of goods decreased 2% in 2025 to 51%. The decrease was related to normal price fluctuations for raw materials.

Selling, General and Administrative Expense (ONM Environmental)

ONM Environmental's SG&A expenses were \$1,324,000 in 2025, compared to \$1,357,000 in 2024. We expect these expenses to remain approximately the same in 2026 at the current level of operations.

Operating Loss and Income (ONM Environmental)

ONM Environmental generated an operating loss of \$2,317,000 in 2025, compared to operating income totaling \$5,920,000 in 2024. The operating loss is primarily due to the decrease in sales volume of Pooph branded products, which has declined in 2025, the credit loss expense for uncollectible account receivables totaling \$603,000, and the note receivable credit loss expense totaling \$3,283,000.

BLEST (engineering division)***Revenue (BLEST)***

BLEST generated \$1,998,000 in third-party service revenues in the year ended December 31, 2025, a 96% increase over the \$1,017,000 in third-party service revenues in the year ended December 31, 2024. This increase was due to an increased volume of services provided to existing and new clients, including increased work at U.S. Air Force bases. As BLEST's revenues in 2024 included product revenue related to the Lake Stockholm project, its overall revenues in 2025 decreased as compared to 2024. In 2025 and future periods, product sales of BioLargo proprietary technology will be through BioLargo Equipment Solutions & Technologies, Inc. - BLEST's role will be to provide supporting engineering services for such products, both at the sales and implementation cycles.

In addition to providing service to third party clients, BLEST provides services to BioLargo and its subsidiaries for internal BioLargo projects. These services are billed internally, are considered intersegment revenue, and are eliminated in the consolidation of our financial statements. Intersegment revenue is primarily used to further engineer and develop our AEC PFAS treatment system and battery technology. In the year ended December 31, 2025, intersegment revenues totaled \$685,000 compared to \$1,015,000 in 2024.

Cost of Goods Sold (BLEST)

BLEST's cost of goods includes employee labor, materials, as well as subcontracted labor costs. In 2025, its cost of goods were 72% of its revenues, versus 74% in 2024. The decrease is related to decreased costs on fixed fee contracts. We expect the cost of services to remain consistent in 2026 based on the contracts currently in progress.

Selling, General and Administrative Expense (BLEST)

BLEST's SG&A expenses were \$987,000 in 2025, compared to \$872,000 in 2024, due to increased head-count related expenses. We expect these expenses remain consistent in 2026 based on the contracts currently in progress.

Operating Loss (BLEST)

BLEST had an operating loss of \$1,091,000 in 2025, compared to an operating loss of \$1,453,000 in 2024. This operating loss is reflective of the focus at BLEST on internal BioLargo projects. While we are unable to record revenues generated from services by the engineering group to other BioLargo operating divisions for important projects such as the development of the AOS and AEC technologies, it is important to note that its net loss would be reduced if it were selling these services to a third party at fair market value. Because the subsidiary had a net loss, we invested cash during the year to allow it to maintain operations.

Clyra Medical

Clyra Medical did not generate revenues in the years ended December 31, 2025 or 2024. It received a first purchase order for its ViaCLYR product in February 2026, and expects to record revenue in the three-months ending March 31, 2026. In the year ended December 31, 2025, Clyra had an operating loss totaling \$6,065,000, which included \$1,168,000 in research and development expenses. In the same period in 2024, the operating loss totaled \$3,324,000, which included \$827,000 in research and development expenses. The increases in costs and expenses is related to stock option compensation expense and product development expense related to readying for scaled commercialization.

In the year ended December 31, 2025, Clyra raised \$5,745,000 in debt and equity. In the year ended December 31, 2024, Clyra raised \$2,869,000, in debt and equity. From January 1, 2026, through March 4, 2026, Clyra Medical received \$1,705,000 and issued unsecured promissory notes in the aggregate principal amount of \$1,705,000, bearing interest at the rate of 15% per annum, which mature February 28, 2029, and require interest-only payments until maturity (titled its 2026 Guaranteed Note). Clyra Medical also issued the investors warrants allowing for the purchase of an aggregate 133,282 shares of its common stock at \$7.50 per share, expiring February 28, 2031. Payment of the promissory notes are guaranteed by BioLargo Inc.

BioLargo Energy Technologies (BETI)

BioLargo Energy Technologies, Inc. (BETI) is focused on development of our Cellinity battery, which is not yet fully developed and ready for sale, and thus has not generated revenue. In 2025, BETI had an operating loss totaling \$639,000, which included \$274,000 in research and development expenses. In the same period in 2024, the operating loss totaled \$642,000, which included \$379,000 in research and development expenses. We do not expect BETI to generate revenue in the year ending December 31, 2026, as it continues its research and development and pre-commercialization activities.

BioLargo Equipment, Solutions & Technologies (BEST)

BioLargo Equipment, Sciences and Technologies, Inc. (BEST), was formed in 2024 to commercialize BioLargo's proprietary water treatment equipment, including its PFAS removal device the AEC. As the first AEC sale occurred prior to the Company's formation, and the sales cycle for advanced water treatment systems is long, BEST has not yet generated revenues. We intend future water treatment projects to be contracted through BEST. BEST had an operating loss totaling \$276,000 and \$273,000 during 2025 and 2024.

Selling, General and Administrative Expense – consolidated

Our Selling, General and Administrative expense ("SG&A") include both cash (for example, salaries to employees) and non-cash expenses (for example, stock option compensation expense). Our consolidated SG&A increased by 27% (\$2,466,000) in the year ended December 31, 2025, to \$11,768,000. Our non-cash expenses (through the issuance of stock and stock options) were \$3,613,000 in 2025, compared with \$2,479,000 in 2024. Our SG&A expenses included (in thousands):

	December 31, 2025	December 31, 2024
Salaries and payroll related	\$ 4,721	\$ 3,276
Professional fees	1,081	944
Consulting	1,906	1,503
Office expense	1,879	1,659
Rent expense	565	377
Depreciation expense	141	150
Sales and marketing	520	494
Investor relations	399	477
Board of director expense	556	422
Total	\$ 11,768	\$ 9,302

The increases in salaries and payroll related is primarily due to increased option compensation to employees and the associated fair value, and the increased number of employees at Clyra. The increase in professional and consulting fees are primarily from Clyra as it prepares for the commercialization of its products. The increase in sales and marketing was due to increased company activities at Biolargo and at Clyra. Office expense increased due to an increase in square footage of rented space and an increase in general office expenses related to expanded operations. The increase in the Board of Director fees is due Clyra's issuance of equity to its board members.

Impairment Expense

During the years ended December 31, 2025 and 2024, management recognized an impairment expense of \$14,000 and \$0, respectively, related to BioLargo's noncontrolling interest in its South Korean joint venture.

Credit Loss Expense

During the year ended December 31, 2025, management recognized credit loss expense of \$3,849,000 related to an ONM Environmental client (see [Credit Loss Expense, Pooph Litigation](#), above).

Research and Development

In the year ended December 31, 2025, we spent \$2,593,000 in the research and development of our technologies and products. This was a decrease of 10% or \$289,000 compared to 2024, due to decreased activity by Clyra Medical as it approaches commercialization of its wound irrigation solution products. The research and development activity was related to the development of wound irrigation solution medical products, the AEC water filtration system, and the Cellinity battery products.

Other Income and Expense

Primarily through our wholly owned Canadian subsidiary, we have been awarded more than 90 research grants over the years from various public and private agencies, including the Canadian National Research Institute – Industrial Research Assistance Program (NRC-IRAP), the National Science and Engineering Research Council of Canada (NSERC), and the Metropolitan Water District of Southern California's Innovative Conservation Program "ICP". The research grants received are considered reimbursement grants related to costs we incur and therefore are included as Other Income. The amount of grant income decreased \$20,000 in the year ended December 31, 2025, to \$6,000. Grant funds paid directly to third parties are not included as income in our financial statements.

Interest expense

Our interest expense for the year ended December 31, 2025, was \$540,000, an increase of 661% compared with 2024. The significant increase in interest expense is related to Clyra Medical debt, which increased in the year ended December 31, 2025. We expect our interest expense to increase in 2026 as compared with 2025 due to further increased debt obligations at Clyra Medical.

Net Loss

Net loss for the year ended December 31, 2025, was \$15,189,000 a loss of \$0.04 per share, compared to a net loss for the year ended December 31, 2024, of \$4,347,000 a loss of \$0.01 per share. This is a year-over-year increase in net loss of 249%. Our net loss this year increased because of the decrease in ONM Environmental revenue and the \$3,849,000 credit loss expense associated with an ONM Environmental client (see [Credit Loss Expense, Pooph Litigation](#), above). The net income (loss) per business segment is as follows (in thousands):

	Year ended	
Net income (loss)	December 31, 2025	December 31, 2024
ONM Environmental	\$ (2,227)	\$ 5,951
BLEST	(1,032)	(1,356)
Clyra Medical	(6,564)	(3,490)
BioLargo Canada	(528)	(504)
BETI	(639)	(642)
BEST	(276)	(273)
BioLargo corporate	(3,923)	(4,033)
Consolidated net loss	\$ (15,189)	\$ (4,347)

Liquidity and Capital Resources

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of our business. During the year ended December 31, 2025, we generated revenues of \$7,765,000, had a net loss of \$15,189,000, and used \$8,297,000 cash in operations. At December 31, 2025, we had working capital of \$51,000, and current assets of \$5,114,000. We do not believe gross profits in the year ending December 31, 2026 will be sufficient to fund our current level of operations. We have been, and anticipate that we will continue to be, limited in terms of our capital resources. As of December 31, 2025, our cash and cash equivalents totaled \$3,883,000, and our total liabilities included \$2,079,000 debt, of which \$1,814,000 was owed by Clyra Medical and of that amount, \$1,395,000 is due within one year. Therefore, we intend to continue to raise investment capital through the sale of our securities and the securities of our subsidiaries. To meet our cash obligations during the year-ended December 31, 2025, we (i) sold \$2,122,000 of our common stock to Lincoln Park Capital Fund, LLC (“Lincoln Park”) (see “[Share Purchase Agreement with Lincoln Park](#)” above, and [Note 3](#)), (ii) sold \$215,000 of our common stock and warrants to accredited investors (see [Note 3](#) and [Note 6](#)), (iii) sold \$2,339,000, of Clyra Medical common stock and sold \$2,145,000 Clyra Medical Series B Preferred stock (see [Note 10](#)), and (iv) sold \$425,000 of BETI common stock (see [Note 9](#)). To reduce our operational cash burdens, we regularly issue officers and vendors stock or options in lieu of cash and anticipate that we will continue to be able to do so in the future.

Since January 1, 2026, through March 4, 2026 (see [Note 16, Subsequent Events](#)), Clyra Medical has received \$1,705,000 and issued three-year promissory notes in that amount, BETI has sold \$462,000 of its common stock, and BioLargo Inc. sold \$170,704 of common stock to Lincoln Park (prior to the February 1, 2026 expiration of our Purchase Agreement with Lincoln Park).

The foregoing factors raise substantial doubt about our ability to continue as a going concern, unless we are able to continue to rely on an institutional equity line such as our arrangement with Lincoln Park or other private financings, and in the long term, attain a reasonable threshold of operating efficiencies and achieve profitable operations by licensing or otherwise commercializing products incorporating our technologies. The consolidated financial statements do not include any adjustments that might be necessary if we are unable to continue as a going concern.

Critical Accounting Policies

Our discussion and analysis of our results of operations and liquidity and capital resources are based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates and judgments, including those related to revenue recognition, valuation of offerings of debt with equity or derivative features which include the valuation of the warrant component, any beneficial conversion feature and potential derivative treatment, and share-based payments. We base our estimates on anticipated results and trends and on various other assumptions that we believe are reasonable under the circumstances, including assumptions as to future events. These estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. By their nature, estimates are subject to an inherent degree of uncertainty. Actual results that differ from our estimates could have a significant adverse effect on our operating results and financial position. We believe that the following significant accounting policies and assumptions may involve a higher degree of judgment and complexity than others.

The methods, estimates and judgments the Company uses in applying these most critical accounting policies have a significant impact on the results of the Company reports in its consolidated financial statements.

Revenue Recognition

We adopted ASU 2014-09, “Revenue from Contracts with Customers”, Topic 606, on January 1, 2018. The guidance focuses on the core principle for revenue recognition. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

We have revenue from two subsidiaries, ONM and BLEST. ONM identifies its contract with the customer through a written purchase order, in which the details of the contract are defined including the transaction price and method of shipment. The only performance obligation is to create and ship the product and each product has separate pricing. ONM recognizes revenue at a point in time when the order for its goods are shipped if its agreement with the customer is FOB ONM's warehouse facility, and when goods are delivered to its customer if its agreement with the customer is FOB destination. Revenue is recognized with a reduction for sales discounts, as appropriate and negotiated in the customer's purchase order. ONM also installs misting systems for which it bills on a time and materials basis. It identifies its contract with the customer through a written purchase order in which the details of the time to be billed and materials purchased and an estimated completion date. The performance obligation is the completion of the installation. Revenue is recognized in arrears as the work is performed.

BLEST identifies services to be performed in a written contract, which specifies the performance obligations and the rate at which the services will be billed. Each service is separately negotiated and priced. Revenue is recognized as services are performed and completed. BLEST's contracts typically call for invoicing for time and materials incurred for that contract. A few contracts have called for milestone or fixed cost payments where BLEST bills an agreed-to amount per month for the life of the contract. In these instances, completed work, billed hourly, is recognized as revenue. If the billing amount is greater or lesser than the completed work, a receivable or payable is created. These accounts are adjusted upon additional billings as the work is completed. To date, there have been no discounts or other financing terms for the contracts.

Warrants

Warrants issued with our convertible and non-convertible debt instruments are accounted for under the fair value and relative fair value method.

The warrant is first analyzed per its terms as to whether it has derivative features or not. If the warrant is determined to be a derivative and not qualify for equity treatment, then it is measured at fair value using the Black Scholes option model, and recorded as a liability on the balance sheet. The warrant is re-measured at its then current fair value at each subsequent reporting date (it is "marked-to-market").

If the warrant is determined to not have derivative features, it is recorded into equity at its fair value using the Black Scholes option model, however, limited to a relative fair value based upon the percentage of its fair value to the total fair value including the fair value of the convertible note.

The warrant relative fair values are also recorded as a discount to the convertible promissory notes. At present, these equity features of the convertible promissory notes have recorded a discount to the convertible notes that is substantially equal to the proceeds received.

Share-based Payments

It is the Company's policy to expense share-based payments as of the date of grant or over the term of the vesting period in accordance with Auditing Standards Codification Topic 718 "Share-Based Payment." Application of this pronouncement requires significant judgment regarding the assumptions used in the selected option pricing model, including stock price volatility and employee exercise behavior. Most of these inputs are either highly dependent on the current economic environment at the date of grant or forward-looking expectations projected over the expected term of the award.

Fair Value Measurement

Generally accepted accounting principles establishes a hierarchy to prioritize the inputs of valuation techniques used to measure fair value. The hierarchy gives the highest ranking to the fair values determined by using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). Observable inputs are those that market participants would use in pricing the assets based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The Company has determined the appropriate level of the hierarchy and applied it to its financial assets and liabilities.

Management believes the carrying amounts of the Company's financial instruments as of December 31, 2025 and 2024, approximate their respective fair values because of the short-term nature of these instruments. Such instruments include cash, accounts receivable, prepaid assets, accounts payable, line of credit, and other assets and liabilities. The carrying amount of debt instruments are believed to approximate fair value as the stated interest rates are reflective of the prevailing market rates.

Recent Accounting Pronouncements

See [Note 2](#) to the Consolidated Financial Statements, "Summary of Significant Accounting Policies – Recent Accounting Pronouncements", for the applicable accounting pronouncements affecting the Company.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our consolidated financial statements as of and for the years ended December 31, 2025 and 2024 are presented in a separate section of this report following Item 14 and begin with the [index on page F-1](#).

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We conducted an evaluation, under the supervision and with the participation of management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Annual Report.

Our procedures have been designed to ensure that the information relating to our company, including our consolidated subsidiaries, required to be disclosed in our SEC reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow for timely decisions regarding required disclosure. However, our Company is continuing to grow and evolve. The volume of our product sales continues to grow, increasing strain on our accounting systems. And our operations do not yet generate enough cash to fund operations, and thus we rely on financing activities to maintain our level of operations and fund our anticipated growth. In combination, these activities put stress on our overall controls and procedures. Based on this evaluation, our chief executive officer and chief financial officer concluded that as of the evaluation date our disclosure controls and procedures were not effective, due to the material weakness identified below.

It should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Under the supervision and with the participation of our management, including our chief executive officer and the chief financial officer, we have established internal control procedures in accordance with the guidelines established in the 2013 Framework —Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management evaluated the effectiveness of our internal controls, and concluded that due to our limited financial and personnel resources, and the fact that we operate our business in three distinct locations in the U.S. and Canada, we continue to have a material weakness in our internal controls with respect to the closing our financial statements. Until the Company has the financial resources to implement more robust automated systems, or to hire additional dedicated accounting personnel, we expect this material weakness to continue. In reaching this conclusion, management considered that despite this weakness, and others identified in past years, the company has not identified material misstatements in prior financial statements and believes that the material weakness identified herein is not likely to lead to a material misstatement in the financial statements contained within this report.

Management has concluded that its internal controls over financial reporting are not effective. Management identified a material weakness with respect to deficiencies in its financial closing and reporting procedures. Management believes this is due to a lack of resources. Management intends to add accounting personnel and operating staff and more sophisticated systems in order to improve its reporting procedures and internal controls, subject to available capital. A material weakness is a significant deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected. While management has recognized the material weakness, nothing additionally has changed in internal controls over financial reporting in the fourth quarter or the fiscal year ended December 31, 2025.

This Annual Report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to rules of the SEC that permit the Company to provide only management's report in this Annual Report.

Our management, including our chief executive officer and chief financial officer, does not expect that our disclosure controls or our internal control over financial reporting, or any system we design or implement in the future, will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the fourth quarter of 2025, which were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

Certain information required by Part III is incorporated by reference from our definitive Proxy Statement to be filed with the SEC within 120 days of the end of the fiscal year ended December 31, 2025, in connection with the solicitation of proxies for our 2026 Annual Meeting of Stockholders (the “Proxy Statement”).

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required by this section is incorporated by reference from the section titled “Proposal One—Election of Directors” in the Proxy Statement. Item 405 of Regulation S-K calls for disclosure of any known late filing or failure by an insider to file a report required by Section 16 of the Exchange Act. This disclosure is incorporated by reference to the section titled “Section 16(a) Beneficial Ownership Reporting Compliance” in the Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this section is incorporated by reference from the information in the section titled “Executive Compensation” in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this section is incorporated by reference from the information in the section titled “Security Ownership of Certain Beneficial Owners and Management” in the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this section is incorporated by reference from the information in the section titled “Certain Relationships and Related Transactions” in the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this section is incorporated by reference from the information in the section titled “Ratification of Appointment of Independent Auditor” in the Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

The following documents are filed as a part of this report:

1. *Financial Statements.* The consolidated financial statements required to be filed in this report are listed on the Index to Financial Statements immediately preceding the financial statements.

2. *Financial Statement Schedules.* Separate financial statement schedules have been omitted either because they are not applicable or because the required information is included in the consolidated financial statements or the notes thereto.

3. *Exhibits.* See the Exhibit Index for a list of the exhibits being filed or furnished with or incorporated by reference into this report.

Exhibit Index

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Incorporated by Reference Herein</u>	
		<u>Form</u>	<u>File Date</u>
3.1	Bylaws of BioLargo, Inc., as amended and restated	Form 10-KSB	5/23/2003
3.2	Amended and Restated Certificate of Incorporation for BioLargo, Inc. filed March 16, 2007	Form 10-KSB	5/4/2007
3.3	Certificate of Amendment to Certificate of Incorporation, filed May 25, 2018	Pos Am	6/22/2018
3.4	Certificate of Amendment to Certificate of Incorporation, filed August 30, 2022	Form 10-Q	11/14/2022
4.1	BioLargo, Inc. 2007 Equity Incentive Plan	Form 10-QSB	11/19/2007
4.2	Amendment No. 1 to BioLargo 2007 Equity Incentive Plan	Def 14C (Exhibit A)	5/2/2011
4.3	Form of Stock Options issued in exchange for reduction in accounts payable.	Form 10-K	3/31/2015
4.4	2018 Equity Incentive Plan	Form S-8	6/22/2018
4.5	Stock Option Award Agreement under 2018 Equity Incentive Plan	Form S-8	6/22/2018
4.6	Revolving Line of Credit Agreement dated June 30, 2020, between Clyra Medical and Vernal Bay	Form 8-K	7/7/2020
4.7	Security Agreement dated June 30, 2020, between Clyra Medical and Vernal Bay	Form 8-K	7/7/2020
4.8	Revolving Line of Credit Note issued by Clyra Medical to Vernal Bay on June 30, 2020	Form 8-K	7/7/2020
4.9	Warrant issued in BioLargo Unit Offerings	Form 10-Q	8/14/2020
10.1	BioLargo license to Clyra Medical Technologies, Inc., dated March 1, 2024	Form 10-K	4/1/2024
10.2	Clyra Medical Technologies, Inc. license to BioLargo dated March 1, 2024	Form 10-K	4/1/2024
10.3	Commercial Office Lease Agreement for Westminster California	Form 8-K	8/24/2016
10.4†	Employment Agreement with Dennis P. Calvert dated May 2, 2017.	Form 8-K	5/4/2017
10.5†	Lock-Up Agreement with Dennis P. Calvert dated April 30, 2017	Form 8-K	5/4/2017
10.6†	Lock-Up Agreement with Dennis P. Calvert dated May 2, 2017.	Form 8-K	5/4/2017
10.7	Commercial Office Lease Agreement for Oak Ridge Tennessee	Form 8-K	9/8/2017
10.8	Form of Employment Agreement for Engineering subsidiary employee (BLEST)	Form 8-K	9/8/2017
10.9	Form of Option issued to founding employees of Engineering subsidiary (BLEST)	Form 8-K	9/8/2017
10.10†	Joseph L. Provenzano Employment Agreement dated May 28, 2019	Form 8-K	6/24/2019
10.11	Purchase Agreement, dated as of December 13, 2022, by and between BioLargo, Inc. and Lincoln Park Capital Fund, LLC.	Form 8-K	12/19/2022
10.12	Form of indemnity agreement between the Company at its officers and directors	Form 10-K	3/31/2022
10.13	Form of Share Exchange Agreement between BioLargo, Inc., and purchasers of Clyra Medical Series A Preferred Stock	Form 10-Q	5/17/2023
10.14	Form of Share Exchange Agreement between BioLargo, Inc., and purchasers of BioLargo Energy Technologies, Inc. common stock	Form 10-Q	5/17/2023
10.15†	2024 Engagement Extension Agreement with CFO	Form 10-Q	8/15/2024
10.16	License Agreement between BioLargo, Inc., and Ikigai Holdings, LLC, dated May 17, 2021	Form 10-Q	8/14/2025
10.17	First amendment to License Agreement between BioLargo, Inc., and Ikigai Holdings, LLC, dated August 16, 2021	Form 10-Q	8/14/2025
10.18	Preferred Master Manufacturing Agreement between ONM Environmental, Inc., and Ikigai Holdings, LLC, dated July 9, 2021	Form 10-Q	8/14/2025
10.19	First amendment to Preferred Master Manufacturing Agreement between ONM Environmental, Inc., and Ikigai Holdings, LLC, dated June 6, 2025	Form 10-Q	8/14/2025
10.20	Form of Promissory Note issued by Clyra Medical Technologies, Inc. (2026 Guaranteed Note)		filed herewith
10.21	Form of Payment Guaranty (Clyra Medical 2026 Guaranteed Note)		filed herewith
14.1	Code of Ethics		filed herewith
21.1*	List of Subsidiaries of the Registrant		filed herewith
23.1*	Consent of Hacker Johnson & Smith PA		filed herewith
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Rules 13(a)-14 and 15(d)-14 under the Securities Exchange Act of 1934		filed herewith
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Rules 13(a)-14 and 15(d)-14 under the Securities Exchange Act of 1934		filed herewith
32*	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.		filed herewith
101.INS**	Inline XBRL Instance		
101.SCH**	Inline XBRL Taxonomy Extension Schema		
101.CAL**	Inline XBRL Taxonomy Extension Calculation		
101.DEF**	Inline XBRL Taxonomy Extension Definition		
101.LAB**	Inline XBRL Taxonomy Extension Labels		
101.PRE**	Inline XBRL Taxonomy Extension Presentation		
104	Cover Page Interactive Data File (embedded within the Inline XBRL and contained in Exhibit 101)		

* Filed herewith

** Furnished herewith

† Management contract or compensatory plan, contract or arrangement

SIGNATURES

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

BIOLARGO, INC.

Date: March 4, 2026

By: /s/ Dennis P. Calvert
Dennis P. Calvert
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, jointly and severally, Dennis P. Calvert and Joseph L. Provenzano, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

Name	Title	Date
<u>/s/ Dennis P. Calvert</u> Dennis P. Calvert	Chairman of the Board, Chief Executive Officer and President	March 4, 2026
<u>/s/ Charles K. Dargan II</u> Charles K. Dargan II	Chief Financial Officer (principal financial officer and principal accounting officer)	March 4, 2026
<u>/s/ Kenneth R. Code</u> Kenneth R. Code	Chief Science Officer and Director	March 4, 2026
<u>/s/ Joseph L. Provenzano</u> Joseph L. Provenzano	Executive Vice President, Corporate Secretary and Director	March 4, 2026
<u>/s/ Jack B. Strommen</u> Jack B. Strommen	Director	March 4, 2026
<u>/s/ Dennis E. Marshall</u> Dennis E. Marshall	Director	March 4, 2026
<u>/s/ Linda Park</u> Linda Park	Director	March 4, 2026
<u>/s/Christina Bray</u> Christina Bray	Director	March 4, 2026

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
BioLargo, Inc.
Westminster, California:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of BioLargo, Inc. and Subsidiaries (the "Company"), as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, stockholders' equity and cash flows for the years then ended and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024 and 2023, and the consolidated results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations, has negative cash flow from operations and has a significant accumulated deficit. These matters raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Fair Value of Stock Options and Warrants - Critical Audit Matter Description

As more fully described in Notes 2, 5 and 10 to the consolidated financial statements, the Company issues options from both BioLargo, Inc. as well as its partially-owned subsidiary, Clyra Medical. Management uses the Black-Scholes option-pricing model to estimate the fair value of its stock options and warrants. The Black-Scholes option-pricing model involves the use of significant estimates, including the following:

- Risk-free interest rate;
- Expected stock price volatility;
- Expected dividend yield; and
- Expected life of the award.

In addition, management discounts the estimated fair value of the Clyra Medical stock options because the partially-owned subsidiary is a private company with no secondary market for its common stock. Given the significant estimates involved in estimating the fair value of stock options and warrants, the related audit effort in evaluating management's estimates in determining the fair value of stock options and warrants was extensive and required a high degree of auditor judgment.

How the Critical Audit Matter was Addressed in the Audit

We obtained an understanding over the Company's process to estimate the fair value of stock options and warrants, including how the Company develops each of the estimates required to utilize the Black-Scholes option-pricing model. We applied the following audit procedures related to testing the Company's estimates utilized in the Black-Scholes option-pricing model:

- We compared the Company's risk-free interest rate used to the comparable United States Treasury yield for a term comparable to the stock options' and warrants' expected term.
- We recalculated the Company's historical stock price volatility for a term comparable to the stock options' and warrants' expected term. For Clyra Medical, we recalculated a comparable public company's historical share price volatility for a term comparable to the stock options' and warrants' expected term.
- We performed a look-back at the Company's previously issued dividends, noting there were none. We inquired with management of the Company who informed us that no future dividends were currently anticipated.
- We agreed the expected term of stock options and warrants granted to employees and nonemployees to the original contractual term of the option as management deems it likely they will remain outstanding for the entire original term. We further noted that this was consistent with historical options granted.

In addition, we reviewed management's analysis over the fair value of the common stock price and discount that was used on the estimated fair value of the Clyra Medical stock options and warrants. We noted that Clyra Medical is a private company and therefore its common stock is not actively traded. We reviewed both the common stock and preferred stock sales history of Clyra Medical, noting the last sales prices. Management concluded that both the illiquidity and lack of marketability warranted a discount to the estimated fair value calculated using the Black-Scholes option-pricing model. From our review of the common stock sales history of Clyra Medical, we noted that the infrequent common stock sales support management's assertions of both illiquidity and lack of marketability. We further researched published articles on valuation discounts and noted that the liquidity and lack of marketability discount used by management was within a reasonable range.

/S/ HACKER, JOHNSON & SMITH PA

Tampa, Florida

We have served as the Company's auditor since 2023.

March 4, 2026

BIOLARGO, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	DECEMBER 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,883	\$ 3,548
Accounts receivable, net of allowance	615	3,168
Inventories, net of allowance	310	330
Prepaid expenses and other current assets	306	91
Total current assets	5,114	7,137
Equipment and leasehold improvements, net	1,643	1,742
Other non-current assets	106	95
Operating lease right-of-use assets, net of amortization	1,028	992
Financing lease right-of-use asset, net of amortization	338	451
Clyra Medical note receivable	82	82
Investment in South Korean joint venture	—	14
Total assets	\$ 8,311	\$ 10,513
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,211	\$ 946
Clyra Medical accounts payable and accrued expenses	1,592	867
Clyra Medical debt obligations, net of discount \$139 and \$80	1,395	486
Debt obligations	83	66
Contract liability	280	—
Operating lease liability	210	105
Finance lease liability	103	88
Deposits	189	90
Total current liabilities	5,063	2,648
Long-term liabilities:		
Debt obligations, net of current	182	175
Clyra Medical debt obligations, net of current and discount \$56 and \$80	419	352
Operating lease liability, net of current	864	922
Finance lease liability, net of current	257	360
Total long-term liabilities	1,722	1,809
Total liabilities	6,785	4,457
CONTINGENCIES (Note 14)		
STOCKHOLDERS' EQUITY:		
Preferred Series A, \$0.00067 Par Value, 50,000,000 Shares Authorized, no Shares Issued and Outstanding, at December 31, 2025 and December 31, 2024	—	—
Common stock, \$0.00067 Par Value, 550,000,000 Shares Authorized, 317,377,777 and 301,274,243 Shares Issued, at December 31, 2025 and December 31, 2024	213	202
Additional paid-in capital	165,316	158,332
Accumulated deficit	(161,280)	(149,500)
Accumulated other comprehensive loss	(207)	(183)
Total BioLargo Inc. and subsidiaries stockholders' equity	4,042	8,851
Non-controlling interest (Note 9, 10, 11)	(2,516)	(2,795)
Total stockholders' equity	1,526	6,056
Total liabilities and stockholders' equity	\$ 8,311	\$ 10,513

See accompanying notes to consolidated financial statements and report of Independent Registered Public Accounting Firm.

BIOLARGO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except per share data)

	Year ended December 31,	
	2025	2024
Revenue		
Product revenue	\$ 5,767	\$ 16,762
Service revenue	1,998	1,017
Total revenue	7,765	17,779
Cost of revenue		
Cost of goods sold	(3,013)	(9,065)
Cost of service	(1,346)	(861)
Total cost of revenue	(4,359)	(9,926)
Gross profit	3,406	7,853
Operating expenses:		
Selling, general and administrative expenses	11,768	9,302
Research and development	2,593	2,882
Impairment expense	14	—
Credit loss expense	3,886	—
Total operating expenses	18,261	12,184
Operating loss	(14,855)	(4,331)
Other income (expense):		
PPP forgiveness	—	97
Finance fee	—	(106)
Grant income	6	26
Interest income	200	38
Interest expense	(540)	(71)
Total other expense	(334)	(16)
Net loss	(15,189)	(4,347)
Net loss attributable to noncontrolling interest	(3,409)	(1,945)
Net loss attributable to common stockholders	\$ (11,780)	\$ (2,402)
Net loss per share attributable to common stockholders:		
Loss per share attributable to stockholders – basic and diluted	\$ (0.04)	\$ (0.01)
Weighted average number of common shares outstanding:	306,954,778	298,122,239
Comprehensive loss attributable to common stockholders		
Net loss	\$ (15,189)	\$ (4,347)
Foreign currency translation adjustment	(24)	94
Comprehensive loss	(15,213)	(4,253)
Comprehensive loss attributable to noncontrolling interest	(3,409)	(1,945)
Comprehensive loss attributable to stockholders	\$ (11,804)	\$ (2,308)

See accompanying notes to consolidated financial statements and report of Independent Registered Public Accounting Firm.

BIOLARGO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(in thousands, except for share data)

		Common stock	Additional	Accumulated	Accumulated	Non-	Total
	Shares	Amount	paid-in capital	deficit	other comprehensive Loss	controlling interest	stockholders' equity
Balance, December 31, 2023	292,945,747	\$ 196	\$ 154,023	\$ (147,098)	\$ (277)	\$ (2,642)	\$ 4,202
Stock for cash, net offering costs of \$85	2,614,895	2	592	—	—	—	594
Issuance of stock for services	1,107,594	1	283	—	—	—	284
Issuance of common stock in exchange for BETI shares	378,788	—	—	—	—	—	—
Warrant exercise	3,278,337	3	753	—	—	—	756
Stock option compensation expense	—	—	1,535	—	—	—	1,535
Stock option exercise	948,882	—	153	—	—	—	153
Clyra Medical stock option compensation expense	—	—	—	—	—	528	528
Clyra Medical stock issued for services	—	—	—	—	—	132	132
Clyra Medical dividend Series A Preferred stock	—	—	—	—	—	(345)	(345)
Clyra Medical warrant exercise	—	—	—	—	—	30	30
Clyra Medical warrant fee	—	—	—	—	—	106	106
Clyra Medical stock unit offering	—	—	—	—	—	2,005	2,005
Clyra Medical conversion of note payable and interest	—	—	—	—	—	119	119
Clyra Medical fair value of warrants issued with note payable	—	—	—	—	—	160	160
BETI unit offering	—	—	—	—	—	50	50
Noncontrolling interest allocation	—	—	993	—	—	(993)	—
Net loss	—	—	—	(2,402)	—	(1,945)	(4,347)
Foreign translation adjustment	—	—	—	—	94	—	94
Balance, December 31, 2024	301,274,243	\$ 202	\$ 158,332	\$ (149,500)	\$ (183)	\$ (2,795)	\$ 6,056
Sale of common stock for cash, net of offering costs of \$310	12,876,702	9	2,018	—	—	—	2,027
Issuance of common stock for services	2,807,771	2	555	—	—	—	557
Stock option compensation expense	—	—	1,762	—	—	—	1,762
Stock option exercise	265,800	—	—	—	—	—	—
Exchange of BETI stock for Biolargo common stock	153,261	—	—	—	—	—	—
Clyra Medical stock option compensation expense	—	—	—	—	—	1,203	1,203
Clyra Medical stock issued for services	—	—	—	—	—	76	76
Clyra Medical stock issued to convert debt	—	—	—	—	—	250	250
Clyra Medical sales of Series B Preferred stock	—	—	—	—	—	2,145	2,145
Clyra Medical stock unit offering	—	—	—	—	—	445	445
Clyra Medical dividend Series A Preferred stock	—	—	—	—	—	(347)	(347)
Clyra Medical fair value warrant issued with debt	—	—	—	—	—	231	231
Clyra Medical Unit Warrant offering	—	—	—	—	—	1,894	1,894
BETI unit offering	—	—	—	—	—	425	425
BETI stock issued for services	—	—	—	—	—	15	15
Noncontrolling interest allocation	—	—	2,649	—	—	(2,649)	—
Net loss	—	—	—	(11,780)	—	(3,409)	(15,189)
Foreign currency translation	—	—	—	—	(24)	—	(24)
Balance, Year Ended December 31, 2025	317,377,777	\$ 213	\$ 165,316	\$ (161,280)	\$ (207)	\$ (2,516)	\$ 1,526

See accompanying notes to consolidated financial statements and report of Independent Registered Public Accounting Firm.

BIOLARGO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except for per share data)

	YEARS DECEMBER 31,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (15,189)	\$ (4,347)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock option compensation expense	2,965	2,063
Common stock issued for services	648	416
Credit loss expense	3,886	13
Operating lease right-of-use assets amortization	148	100
Finance lease right -of-use asset amortization	113	—
Operating lease liabilities, net	(137)	(82)
Finance lease liability, net	(88)	—
Interest expense related to amortization of the discount on note payable	196	—
Fair value of warrants issued for a fee and interest	—	106
Loss on investment in South Korean joint venture	14	5
PPP forgiveness	—	(97)
Depreciation expense	145	155
Changes in assets and liabilities:		
Accounts receivable	(1,814)	(569)
Inventories	20	(177)
Prepaid expenses and other assets	(226)	(58)
Accounts payable and accrued expenses	266	(542)
Deposits	99	(27)
Clyra accounts payable and accrued expenses	377	138
Contract liabilities	280	(303)
Net cash used in operating activities	(8,297)	(3,206)
Cash flows from investing activities		
Equipment purchases	(46)	(1,235)
Clyra Medical note receivable	—	(82)
Repayment of note receivable	481	—
Net cash provided by (used in) investing activities	435	(1,317)
Cash flows from financing activities		
Proceeds from sale of common stock, net of offering costs	2,027	594
Proceeds from BioLargo stock option exercise	—	153
Proceeds from BioLargo warrant exercise	—	756
Proceeds (repayments) from debt obligations, net	24	(14)
Proceeds from sale of preferred stock in Clyra Medical	2,145	—
Proceeds from sale of common stock unit offering in Clyra Medical	445	2,005
Proceeds from Clyra Medical unit warrant exercise	1,894	30
Proceeds from Clyra Medical note payable	1,261	864
Proceeds from sale of BETI common stock	425	50
Net cash provided by financing activities	8,221	4,438
Net effect of foreign currency translation	(24)	94
Net change in cash	335	9
Cash at beginning of year	3,548	3,539
Cash at end of year	\$ 3,883	\$ 3,548
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest	\$ 344	\$ 33
Income taxes	\$ —	\$ —
Short-term lease payments not included in lease liability	\$ 51	\$ 49
Non-cash investing and financing activities		
Conversion of accounts receivable to a note receivable	\$ 3,764	\$ —
Clyra preferred series A dividend	\$ 347	\$ 345
Conversion of debt into shares of BioLargo common stock	\$ —	\$ 119
Conversion of Clyra note payable into Clyra shares	\$ 250	\$ —
Conversion of BETI common stock to BioLargo common stock	\$ 25	\$ —
Fair value of warrants issued with Clyra Medical note payable	\$ 231	\$ 160
Present value of new Clyra Medical right-of-use asset and operating lease liability	\$ 184	\$ —
Present value of new financing right of use and lease liability	\$ —	\$ 451
Allocation of noncontrolling interest	\$ 2,649	\$ 993

See accompanying notes to consolidated financial statements and report of Independent Registered Public Accounting Firm

BIOLARGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Business and Organization

Description of Business

BioLargo, Inc. (“BioLargo”, or the “Company”) invents, develops, and commercializes innovative platform technologies to solve challenging environmental problems like PFAS contamination (per- and polyfluoroalkyl substances), advanced water and wastewater treatment, industrial odor control, air quality control, infection control, and myriad environmental remediation challenges. Our business strategy is straightforward: we invent or acquire technologies that we believe have the potential to be disruptive in large commercial markets; we develop and validate these technologies to advance and promote their commercial success as we leverage our considerable scientific, engineering, and entrepreneurial talent; we then monetize these technical assets through a variety of business structures that may include licensure, joint venture, sale, spin off, or by deploying direct to market strategies.

Liquidity / Going concern

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of our business. During the year ended December 31, 2025, we generated revenues of \$7,765,000, had a net loss of \$15,189,000, and used \$8,297,000 cash in operations. At December 31, 2025, we had working capital of \$51,000, and current assets of \$5,114,000. We do not believe gross profits in the year ending December 31, 2026 will be sufficient to fund our current level of operations. We have been, and anticipate that we will continue to be, limited in terms of our capital resources. As of December 31, 2025, our cash and cash equivalents totaled \$3,883,000, and our total liabilities included \$2,079,000 debt, of which \$1,814,000 was owed by Clyra Medical and of that amount, \$1,395,000 is due within one year. Therefore, we intend to continue to raise investment capital through the sale of our securities and the securities of our subsidiaries. To meet our cash obligations during the year-ended December 31, 2025, we (i) sold \$2,122,000 of our common stock to Lincoln Park Capital Fund, LLC (“Lincoln Park”) (see [Note 3](#)), (ii) sold \$215,000 of our common stock and warrants to accredited investors (see [Note 3](#) and [Note 6](#)), (iii) sold \$2,339,000, of Clyra Medical common stock and sold \$2,145,000 Clyra Medical Series B Preferred stock (see [Note 10](#)), and (iv) sold \$425,000 of BETI common stock (see [Note 9](#)). To reduce our operational cash burdens, we regularly issue officers and vendors stock or options in lieu of cash and anticipate that we will continue to be able to do so in the future.

Since January 1, 2026, through March 4, 2026 (see [Note 16, Subsequent Events](#)), Clyra Medical has received \$1,705,000 and issued three-year promissory notes in that amount, BETI has sold \$462,000 of its common stock, and BioLargo Inc. sold \$170,704 of common stock to Lincoln Park (prior to the February 1, 2026 expiration of our Purchase Agreement with Lincoln Park).

The foregoing factors raise substantial doubt about our ability to continue as a going concern, unless we are able to continue to rely on an institutional equity line such as our arrangement with Lincoln Park or other private financings, and in the long term, attain a reasonable threshold of operating efficiencies and achieve profitable operations by licensing or otherwise commercializing products incorporating our technologies. The consolidated financial statements do not include any adjustments that might be necessary if we are unable to continue as a going concern.

Organization

We are a Delaware corporation formed in 1991. We have five wholly-owned subsidiaries: BioLargo Life Technologies, Inc., organized under the laws of the State of California in 2006; ONM Environmental, Inc., organized under the laws of the State of California in 2009; BioLargo Equipment Solutions & Technologies, Inc., organized under the laws of the State of California in 2022; BioLargo Canada, Inc., organized under the laws of Canada in 2014; and BioLargo Development Corp., organized under the laws of the State of California in 2016. Additionally, we own 95% (see [Note 9](#)) of BioLargo Energy Technologies, Inc. (“BETI”) organized under the laws of the State of California in 2019, 48% (see [Note 10](#)) of Clyra Medical Technologies, Inc. (“Clyra” or “Clyra Medical”), organized under the laws of the State of California in 2012 and redomiciled to Delaware in 2023, and 70% (see [Note 11](#)) of BioLargo Engineering Science & Technologies, LLC (“BLEST”), organized under the laws of the State of Tennessee in 2017. We consolidate the financial statements of our partially owned subsidiaries (see [Note 2](#), subheading “Principles of Consolidation”).

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, and partially-owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Foreign Currency

The Company has designated the functional currency of BioLargo Canada to be the Canadian dollar. Therefore, translation gains and losses resulting from differences in exchange rates are recorded in accumulated other comprehensive loss.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less when acquired to be cash equivalents. Substantially all cash equivalents are held in short-term money market accounts at one of the largest financial institutions in the United States (“U.S.”). From time to time, our cash account balances are greater than the Federal Deposit Insurance Corporation insurance limit of \$250,000 per owner per bank, and during such times, we are exposed to credit loss for amounts in excess of insured limits in the event of non-performance by the financial institution. We do not anticipate non-performance by our financial institution.

Our cash balances were made up of the following (in thousands):

	December 31, 2025	December 31, 2024
BioLargo, Inc. and subsidiaries	\$ 2,826	\$ 3,175
Clyra Medical Technologies, Inc.	1,057	373
Total	\$ 3,883	\$ 3,548

BIOLARGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Accounts Receivable

Accounts receivable are customer obligations that are unconditional. Accounts receivable are presented net of an allowance for credit losses for expected credit losses, which represents an estimate of amounts that may not be collectible. The Company performs ongoing credit evaluations of its customers and, if necessary, provides an allowance for expected credit losses. A credit loss expense for expected credit losses is recorded based on factors including the length of time the receivables are past due, the current business environment, and the Company's historical experience. The Company writes off accounts receivable against the allowance when it determines a balance is uncollectible and no longer actively pursues collection of the receivable. The Company does not have any off-balance-sheet credit exposure related to customers. As of December 31, 2025 and 2024, the allowance for expected credit losses related to accounts receivable was \$700,000 and \$97,000, respectively.

Allowance for Credit Losses

The Company recognizes an expected allowance for credit losses with respect to its note and accounts receivable. In addition, also at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist. Accounts receivable are evaluated individually when they do not share similar risk characteristics which could exist in circumstances where amounts are considered at risk or uncollectible. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Company. The Company believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses. The Company writes off receivables when there is information that indicates the customer is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in operations or an offset to note and credit loss expense in the year of recovery, in accordance with the entity's accounting policy election.

On June 6, 2025, ONM Environmental entered into an amendment to the June 2021 Preferred Master Manufacturing Agreement with Ikigai Holdings, LLC and Pooph Inc. to allow Pooph Inc. to pay past due amounts of \$1,378,141 in royalties and \$2,385,468 on product invoices through a weekly payment plan bearing 10% interest and maturing July 3, 2026 (the "PMMA Amendment"). This amount was recorded on our consolidated balance sheet at June 30, 2025, as a note receivable. The PMMA Amendment also modified payment and invoicing terms on existing and future product purchase orders, and allowed ONM Environmental to withhold product if the payment terms were not met. On August 5, 2025, Pooph Inc. delivered a royalty report due for the second quarter of 2025, but did not pay the \$463,520 in royalties due. On August 15, 2025, it failed to make the weekly payment required pursuant to the PMMA Amendment, and has not made a payment since. On September 19, 2025, Pooph Inc. disclosed that it had been working independently on developing a new formula for Pooph-branded products to replace BioLargo's formula, and that it was terminating the Preferred Master Manufacturing Agreement, citing ONM's refusal to deliver products. On September 24, 2025, BioLargo and ONM delivered notice to Pooph that its license grant was immediately revoked due to Pooph's failure to pay royalties, and that it was terminating the License Agreement in its entirety with 150 days' notice. The notice further advised that Pooph is not allowed to market or sell products that incorporate, use, or are based on, in whole or in part, BioLargo's patents and proprietary information, including but not limited to know-how, disclosed to Pooph, and that absent reinstatement of the grant of license, Pooph must immediately stop marketing and selling any such products in its possession, custody or control (or sold through market portals or platforms such as Amazon). On November 11, 2025, BioLargo Inc. and ONM Environmental filed a lawsuit against Pooph Inc. and Ikigai Marketing Works LLC (successor entity to Ikigai Holdings LLC) in the United States District Court for the Central District of California in part to recover the amounts due for product purchases and royalties. (See [Note 14](#), "Legal Proceedings".)

During the year ended December 31, 2025, BioLargo management determined that the note receivable and accounts receivable owed by Pooph Inc. were fully impaired, resulting in a \$3,886,000 credit loss expense recorded on our consolidated statement of operations, which reduced operating income and current assets by that amount. There were no write-offs of accounts receivable during the years ended December 31, 2025 and 2024. During 2025 the Company had a \$3,764,000 write off of a note receivable.

Credit Concentration

We have a limited number of customers that account for significant portions of our revenue. During the years ended December 31, 2025 and 2024 there was one customer that accounted for more than 10% of consolidated revenues, as follows:

	December 31, 2025	December 31, 2024
Customer A	59%	77%

We had one customer that accounted for more than 10% of consolidated accounts receivable at December 31, 2024, as follows:

	December 31, 2025	December 31, 2024
Customer A	0%	82%

Inventory

Inventories are stated at the lower of cost or net realizable value using the average cost method. There was no allowance for obsolete inventory as of December 31, 2025 and 2024. Inventories consisted of (in thousands):

	December 31, 2025	December 31, 2024
Raw material	\$ 125	\$ 210
Finished goods	185	120
Total	\$ 310	\$ 330

BIOLARGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other Non-Current Assets

Other non-current assets consisted of (i) security deposits related to our business offices and leases, (ii) three patents acquired on October 22, 2021 (in thousands):

	December 31, 2025	December 31, 2024
Patents	\$ 34	\$ 34
Security deposits	72	61
Total	\$ 106	\$ 95

Equity Method of Accounting

On March 20, 2020, we invested \$100,000 into a South Korean entity (Odin Co. Ltd., “Odin”) pursuant to a Joint Venture agreement we had entered into with BKT Co. Ltd. and its U.S. based subsidiary, Tomorrow Water. We received a 40% non-dilutive equity interest, and BKT and Tomorrow Water each received 30% equity interests for an aggregate \$150,000 investment.

We account for our investment in the joint venture under the equity method of accounting. We have determined that while we have significant influence over the joint venture through our technology license and our position on the Board of Directors, we do not control the joint venture or are otherwise involved in managing the entity and we own less than a majority of the equity. Therefore, we record the asset on our consolidated balance sheets and record an increase or decrease the recorded balance by our percentage ownership of the profits or losses in the joint venture. During the years ended December 31, 2025 and 2024, the joint venture incurred a loss and our 40% ownership share was determined by management to be impaired and we reduced our investment interest by \$14,000 and \$5,000, respectively, such that as of December 31, 2025, it is completely written off.

Impairment

Long-lived and definite lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows from the use of the asset and its eventual disposition is less than the carrying amount of the asset, then an impairment loss is recognized. The impairment loss is measured based on the fair value of the asset. Any resulting impairment is recorded as a reduction in the carrying value of the related asset in excess of fair value and a charge to operating results.

Loss Per Share

We report basic and diluted loss per share (“LPS”) for common and common share equivalents. Basic LPS is computed by dividing reported earnings by the weighted average shares outstanding. Diluted LPS is computed by adding to the weighted average shares the dilutive effect if stock options and warrants were exercised into common stock. For the years ended December 31, 2025 and 2024, the denominator in the diluted LPS computation is the same as the denominator for basic LPS due to the Company’s net loss which creates an anti-dilutive effect of the warrants and stock options. Potentially dilutive securities are not included in the calculation of diluted LPS attributable to common stockholders because to do so would be anti-dilutive as of December 31, 2025 and 2024, are as follows (in common stock equivalent shares):

	2025	2024
Stock options	72,566,578	60,047,577
Warrants	31,244,078	31,615,616

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and revenues and expenses during the year reported. Actual results could differ from those estimates. Estimates are used when accounting for stock-based transactions, debt transactions, allowance for credit losses, asset depreciation and amortization, impairment expense, among others. The methods, estimates and judgments we use in applying these most critical accounting policies have a significant impact on the results of our consolidated financial statements.

Share-Based Compensation Expense

We recognize compensation expense for stock option awards on a straight-line basis over the applicable service period of the award, which is the vesting period. Fair value is determined on the grant date. Share-based compensation expense is based on the grant date fair value estimated using the Black-Scholes option pricing model. For stock and stock options issued to consultants and other non-employees for services, the Company measures and records an expense as of the earlier of the date at which either: a commitment for performance by the non-employee has been reached or the non-employee’s performance is complete. The equity instruments are measured at the current fair value, and for stock options, the instruments are measured at fair value using the Black Scholes option pricing model.

The following methodology and assumptions were used to calculate share-based compensation for the years ended December 31, 2025 and 2024:

	2025		2024	
	Non Plan	2024 Plan	Non Plan	2024 Plan
Risk free interest rate	4.10 - 4.23%	3.69 - 4.58%	3.81 - 4.34%	4.16%
Expected volatility	87 - 91%	73 - 91%	95 - 117%	99%
Expected dividend yield	—	—	—	—
Forfeiture rate	—	—	—	—
Life in years	10	5 - 10	10	10

BIOLARGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Expected price volatility is the measure by which our stock price is expected to fluctuate during the expected term of an option. Expected volatility is derived from the historical daily change in the market price of our common stock, as we believe that historical volatility is the best indicator of future volatility. The risk-free interest rate used in the Black Scholes option pricing model calculation is based on the prevailing U.S. Treasury yield as determined by the U.S. Federal Reserve. We have never paid any cash dividends on our common stock and do not anticipate paying cash dividends on our common stock in the foreseeable future.

Warrants

Warrants issued with our convertible and non-convertible debt instruments are accounted for under the fair value and relative fair value method. The warrant is first analyzed per its terms as to whether it has derivative features or not. If the warrant is determined to be a derivative and not qualify for equity treatment, then it is measured at fair value using the Black Scholes option pricing model and recorded as a liability on the consolidated balance sheets. The warrant is re-measured at its then current fair value at each subsequent reporting date (it is "marked-to-market"). If the warrant is determined to not have derivative features, it is recorded into equity at its fair value using the Black Scholes option model, however, limited to a relative fair value based upon the percentage of its fair value to the total fair value including the fair value of the convertible note. Convertible debt instruments are recorded at fair value, limited to a relative fair value based upon the percentage of its fair value to the total fair value including the fair value of the warrant. The warrant relative fair values are also recorded as a discount to the convertible promissory notes. As present, these equity features of the convertible promissory notes have recorded a discount to the convertible notes that is substantially equal to the proceeds received.

Non-Cash Transactions

We have established a policy relative to the methodology to determine the value assigned to each intangible we acquire, and/or services or products received for non-cash consideration of our common stock. The value is based on the market price of our common stock issued as consideration, at the date of the agreement of each transaction or when the service is rendered, or product is received.

Revenue Recognition

We account for revenue in accordance with Accounting Standards Codification ("ASC") 606, "Revenue from Contracts with Customers". The guidance focuses on the core principle for revenue recognition, which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, the guidance provides that an entity should apply the following steps:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company's products are sold through a contract with the customer and a written purchase order, in which the details of the contract are defined including the transaction price and method of shipment. The only performance obligation is to create and ship the product, and each product has separate pricing. Revenue is recognized at a point in time when the goods are shipped if the agreement is FOB manufacturer, and when goods are delivered if FOB destination. Revenue is recognized with a reduction for sales discounts, as appropriate and negotiated in the customer's purchase order.

Service contracts are performed through a written contract, which specifies the performance obligations and the rate at which the services will be billed, typically by time and materials. Each service is separately negotiated and priced. Revenue is recognized as services are performed and completed, or, for services related to product installations, at the completion of the installation. A few contracts have called for milestone or fixed cost payments, where we invoice an agreed-to amount per month for the life of the contract. In these instances, completed work, billed hourly, is recognized as revenue. If the billing amount is greater or lesser than the completed work, a receivable or payable is created. These accounts are adjusted upon additional billings as the work is completed. To date, there have been no discounts or other financing terms for the contracts.

The Company has outstanding contract liability obligations of \$280,000 and \$0 as of December 31, 2025 and 2024, respectively. The outstanding balance will be recognized per the terms of the contracts. BioLargo Water, our Canadian subsidiary, had a customer deposit outstanding at December 31, 2025 and 2024, totaling \$80,000 and \$76,000, that was awarded as part of a grant for a particular project that has been delayed. ONM Environmental had a customer deposit outstanding at December 31, 2025 and 2024, totaling \$109,000 and \$14,000, related to customer purchase orders not yet fulfilled.

As we generate revenues from royalties or license fees from our intellectual property, a licensee will pay a license fee in one or more installments and ongoing royalties based on their sales of products incorporating or using our licensed intellectual property. We have entered into a licensing agreement for the CupriDyne Clean product, and we recognize royalty and license fees on a quarterly basis as the product is sold through to third parties and reported to us.

Government Grants

We have been awarded multiple research grants from the private and public Canadian research programs. Income we receive directly from grants is recorded as other income. We have been awarded over 90 grants since our first in 2015. Some of the funds from these grants are given directly to third parties (such as the University of Alberta or a third-party research scientist) to support research on our technology. The grants have terms generally ranging between six and eighteen months and support a majority, but not all, of the related research budget costs. This cooperative research allows us to utilize (i) a depth of resources and talent to accomplish highly skilled work, (ii) financial aid to support research and development costs, (iii) independent and credible validation of our technical claims.

The grants typically provide for (i) recurring monthly amounts, (ii) reimbursement of costs for research talent for which we invoice to request payment, and (iii) ancillary cost reimbursement for research talent travel related costs. All awarded grants have specific requirements on how the money is spent, typically to employ researchers. None of the funds may be used for general administrative expenses or overhead in the United States. These grants have substantially increased our level of research and development activities in Canada. We continue to apply for Canadian government and agency grants to fund research and development activities. Not all of our grant applications have been awarded, and no assurance can be made that any pending grant application, or any future grant applications, will be awarded.

BIOLARGO, INC. AND SUBSIDIARIES
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Income Taxes

The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of asset and liabilities. Deferred tax assets and liabilities are determined based on the differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The effect on deferred tax asset and liabilities of a change in tax rates is recognized in operations in the year that includes the enactment date.

We account for uncertainties in income tax law under a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns as prescribed by GAAP. Under GAAP, the tax effects of a position are recognized only if it is “more-likely-than-not” to be sustained by the taxing authority as of the reporting date. If the tax position is not considered “more-likely-than-not” to be sustained, then no benefits of the position are recognized. Management believes there are no unrecognized tax benefits or uncertain tax positions as of December 31, 2025 and 2024.

The Company assessed its earnings history, trends and estimates of future earnings and determined that the deferred tax asset could not be realized as of December 31, 2025. Accordingly, a valuation allowance was recorded against the net deferred tax asset. The Company recognizes interest and penalties on income taxes as a component of income tax expense, should such an expense be realized.

Fair Value of Financial Instruments

Management believes the carrying amounts of the Company’s financial instruments as of December 31, 2025 and 2024 approximate their respective fair values because of the short-term nature of these instruments. Such instruments consist of cash, accounts receivable, accounts payable, and line of credit. The carrying amount of debt instruments are believed to approximate fair value as the stated interest rates are reflective of the prevailing market rates.

Tax Credits

Our research and development activities in Canada may entitle our Canadian subsidiary to claim benefits under the “Scientific Research and Experimental Development Program”, a Canadian federal tax incentive program designed to encourage Canadian businesses of all sizes and in all sectors to conduct research and development in Canada. Benefits under the program include credits to taxable income. If our Canadian subsidiary does not have taxable income in a reporting period, we will not receive tax refund from the Canadian Revenue Authority.

Leases

At inception of a lease contract, we assess whether the contract is, or contains, a lease. Our assessment is based on: (1) whether the contract involves the use of a distinct identified asset, (2) whether we obtain the right to substantially all the economic benefit from the use of the asset throughout the period of the contract, and (3) whether we have the right to direct the use of the asset during such time period. At inception of a lease, we allocate the consideration in the contract to each lease component based on its relative stand-alone price to determine the lease payments. Leases are classified as either finance leases or operating leases. A lease must be classified as a finance lease if any of the following criteria are met: the lease transfers ownership of the asset by the end of the lease term, the lease contains an option to purchase the asset that is reasonably certain to be exercised, the lease term is for a major part of the remaining useful life of the asset or the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any of these criteria. We have one lease classified as finance leases. For all leases at the lease commencement date, a right-of-use asset and a lease liability are recognized. The right-of-use asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease. The right-of-use asset is initially measured at cost, which primarily comprises the initial amount of the lease liability, plus any initial direct costs incurred, consisting mainly of brokerage commissions, less any lease incentives received. All right-of-use assets are reviewed for impairment. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, management estimates the incremental borrowing rate, which currently is estimated to be 18%. Lease payments included in the measurement of the lease liability comprise the following: the fixed noncancelable lease payments, payments for optional renewal periods where it is reasonably certain the renewal period will be exercised, and payments for early termination options unless it is reasonably certain the lease will not be terminated early. Lease components are included in the measurement of the initial lease liability. Additional payments based on a change in our portion of the operating expenses, including real estate taxes and insurance, are recorded as a period expense when incurred. Lease modifications result in remeasurement of the lease liability. Lease expense for operating leases consists of the lease payments plus any initial direct costs, primarily brokerage commissions, and is recognized on a straight-line basis over the lease term. We have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a term of 12 months or less. The effect of short-term leases on our right-of-use asset and lease liability was not material. As of December 31, 2025 and 2024, the operating lease right-of-use assets totaled \$1,028,000, and \$992,000, respectively. As of December 31, 2025 and 2024, the operating lease liability totaled \$1,074,000 and \$1,027,000, respectively, on our consolidated balance sheets related to our leases. The finance lease is related to Clyra Medical. As of December 31, 2025 and 2024, the finance lease right-of-use asset for Clyra Medical totaled \$338,000 and \$451,000, and the finance lease liability totaled \$360,000 and \$448,000 (see [Note 10](#)).

Equipment and leasehold improvements

Equipment and leasehold improvements is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 - 10 years. Additions, renewals, and betterments that significantly extend the life of the asset are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred. For assets sold or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts, and any related gain or loss is reflected in operations for the year. Equipment and leasehold improvements as of December 31, 2025 and 2024 is as follows (in thousands):

	2025	2024
Equipment	\$ 1,724	\$ 1,678
Leasehold improvements	526	526
Total, at cost	2,250	2,204
Less: accumulated depreciation	(607)	(462)
Total equipment and leasehold improvements, net	\$ 1,643	\$ 1,742

BIOLARGO, INC. AND SUBSIDIARIES
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Noncontrolling Interest

A noncontrolling interest is defined as the portion of the equity in an entity not attributable, directly or indirectly, to the primary beneficiary. Noncontrolling interests are required to be presented as a separate component of equity on a consolidated balance sheets. Accordingly, the presentation of net income (loss) is modified to present the income (loss) attributed to controlling and non-controlling interests. The noncontrolling interest on the Company's consolidated balance sheets represents equity not held by the Company. In accordance with ASC 810-10-20, "Noncontrolling Interests" BioLargo consolidates three non-wholly owned subsidiaries - Clyra, BLEST and BETI. Noncontrolling interest of Clyra represents 52% and 47% as of December 31, 2025 and 2024. Noncontrolling interest of BLEST represents 30% and 26% as of December 31, 2025 and 2024, respectively. Noncontrolling interest of BETI represents 5% and 4% as of December 31, 2025 and 2024.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, "Improvements to Income Tax Disclosures." ASU 2023-09 requires disclosure of specific categories in the income tax rate reconciliation and requires additional information for reconciling items that meet a quantitative threshold. The standard requires an annual disclosure of income taxes paid, net of refunds received, disaggregated by federal, state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold. The standard is effective for fiscal years beginning after December 15, 2024 and early adoption is permitted. The adoption of the standard did not have a material impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, "Expense Disaggregation Disclosures." ASU 2024-03 requires disclosure to disaggregate prescribed expenses within relevant income statement captions. The standard is effective for fiscal years beginning after December 15, 2026, and for interim periods after December 15, 2027. Early adoption is permitted. The Company is evaluating the impact of the changes to its existing disclosures.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The ASU provides an optional practical expedient for estimating future credit losses based on current conditions as of the balance sheet date and assuming those conditions do not change over the remaining life of the accounts receivable. This standard is effective for the Company on January 1, 2026. The adoption of this ASU did not have a material impact on the consolidated results of operations and financial condition.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The ASU removes references to prescriptive software development stages and includes an updated framework for capitalizing internal software costs. This standard is effective for the Company on January 1, 2028. The Company is currently evaluating this ASU's impact on the consolidated results of operations and financial condition.

Note 3. Sale of Stock for Cash

Lincoln Park Financing

On December 13, 2022, we entered into a stock purchase agreement (the "Purchase Agreement") with Lincoln Park, pursuant to which Lincoln Park agreed to purchase from us at our request up to an aggregate of \$10,000,000 of our common stock (subject to certain limitations) from time to time until February 1, 2026. The agreement allowed us, at our sole discretion, to direct Lincoln Park to purchase shares of our common stock, subject to limitations in both volume and dollar amount. The purchase price of the shares that may be sold to Lincoln Park under the agreement is the lower of (i) the lowest sale price on the date of purchase, or (ii) the average of the three lowest closing prices in the prior 12 business days. Concurrently with the Purchase Agreement we entered into a Registration Rights Agreement, pursuant to which we filed a registration statement on Form S-1 with the SEC on December 23, 2022. This registration statement was declared effective on January 19, 2023.

During the years ended December 31, 2025 and 2024, we sold 11,745,123 and 766,175 shares of our common stock to Lincoln Park, and received \$2,122,000 and \$260,000, respectively, in gross proceeds. Our Consolidated Statements of Stockholder Equity includes a \$250,000 offering cost due pursuant to the Purchase Agreement that as of December 31, 2025, was outstanding.

Unit Offerings

During the year ended December 31, 2025, we sold 1,131,579 shares of our common stock and received \$215,000 and \$155,000 in gross and net proceeds from accredited investors. During the year ended December 31, 2024, we sold 1,848,720 shares of our common stock and received \$419,000 and \$334,000 in gross and net proceeds from accredited investors. (See [Note 6](#), "Warrants Issued in Unit Offering".)

Note 4. Debt Obligations

The following table summarizes our debt obligations outstanding as of December 31, 2025 and 2024 (in thousands). The table does not include debt obligations of our partially owned subsidiary Clyra Medical (see [Note 10](#), "Debt Obligations of Clyra Medical").

	December 31,	
	2025	2024
Current portion of debt:		
SBA Paycheck Protection Program loan	\$ 43	\$ 43
Vehicle loan, current portion	13	13
Term loan, current portion	17	—
SBA EIDL Loan, matures July 2053, current portion	10	10
Total current portion of debt	\$ 83	\$ 66
Long-term debt:		
Vehicle loan, matures March 2029	\$ 29	\$ 41
Term loan, matures April 2028	22	—
SBA EIDL Loan, matures July 2053	131	134
Total long-term debt, net of current	\$ 182	\$ 175
Total	\$ 265	\$ 241

BIOLARGO, INC. AND SUBSIDIARIES
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For the years ended December 31, 2025 and 2024, we recorded \$540,000 and \$71,000 of interest expense related to the coupon interest from our convertible notes and lines of credit, inclusive of Clyra Medical.

For the years ended December 31, 2025 and 2024, we recorded \$200,000 and \$38,000 of interest income, inclusive of Clyra Medical.

Vehicle loan

On February 7, 2023, we entered a loan agreement with Bank of America for the purchase of a commercial vehicle used in operations totaling \$80,000, at 5.29% annual interest which matures March 7, 2029. The loan agreement requires monthly payments of \$1,000. As of December 31, 2025 and 2024, the balance of this loan totaled \$42,000 and \$54,000.

Term Loan

On April 5, 2025, we entered a term loan agreement with American Express for working capital in the principal amount of \$50,000, at 7.98% annual interest, which matures April 10, 2028, and requires monthly payments of \$2,000. As of December 31, 2025 and 2024, the balance of this loan totaled \$39,000 and \$0.

SBA Program Loans

On February 7, 2022, we received notice that the SBA had forgiven \$174,000 of the ONM Environmental \$217,000 Paycheck Protection Program (PPP) loan. As of December 31, 2025 and 2024, the outstanding balance on this loan totaled \$43,000.

On May 12, 2022, we received notice that the SBA had denied the forgiveness application of BLEST's \$97,000 PPP loan. We successfully appealed that decision and on June 28, 2024, we received notice that the SBA had forgiven the balance of the BLEST Paycheck Protection Program (PPP) loan.

In July 2020, ONM Environmental received an Economic Injury Disaster Loan from the SBA in the amount of \$150,000. The note has a 3.75% annual interest rate, requires monthly payments of \$700, and matures July 2053. As of December 31, 2025 and 2024, the balance of this loan totaled \$141,000 and \$144,000.

Note 5. Share-Based Compensation

Issuance of Common Stock in exchange for Services

During the years ended December 31, 2025 and 2024, we issued 2,807,771 and 1,107,594 shares, respectively, to officers, consultants, and other third parties as payment of amounts owed for services provided to our company, and recorded an aggregate \$557,000 and \$284,000, respectively, in selling general and administrative expense related to these issuances.

Payment of Officer Salaries

During the year ended December 31, 2025, certain of our officers agreed to convert an aggregate \$237,000 of accrued and unpaid salary into 1,348,144 shares of our common stock. The unpaid salary is converted on the last day of each quarter as follows: on December 31, 2025, officers agreed to convert \$134,000 of accrued and unpaid salary into 808,908 shares of our common stock at \$0.18 per share; on September 30, 2025, we issued 177,235 shares of our common at \$0.17 per share in lieu of \$30,000 of accrued and unpaid obligations to two officers. On June 30, 2025, we issued 350,751 shares of our common at \$0.21 per share in lieu of \$70,000 of accrued and unpaid obligations to two officers. On March 31, 2025, we issued 11,250 shares of our common at \$0.28 per share in lieu of \$3,000 of accrued and unpaid obligations to an officer.

During the year ended December 31, 2024, certain of our officers agreed to convert an aggregate \$13,000 of accrued and unpaid salary into 57,666 shares of our common stock. The unpaid salary is converted on the last day of each quarter as follows: on December 31, 2024, an officer agreed to convert \$4,000 of accrued and unpaid salary into 16,579 shares of our common stock at \$0.19 per share; on September 30, 2024, an officer agreed to convert an aggregate \$9,000 of accrued and unpaid salary into 41,087 shares of our common stock at \$0.23 per share. There were no shares of our common stock issued in exchange for unpaid salary during the three months ended June 30, 2024, or March 31, 2024.

Payment of Consultant and Vendor Fees

During the year ended December 31, 2025, we issued 1,459,627 shares of our common stock in lieu of \$320,000 accrued and unpaid obligations to consultants and vendors. The unpaid obligations were converted on the last day of each quarter as follows: on December 31, 2025, we issued 539,236 shares of our common stock at \$0.17 per share in lieu of \$94,000 of accrued and unpaid obligations; on September 30, 2025, we issued 147,059 shares of our common at \$0.18 per share in lieu of \$25,000 of accrued and unpaid obligations to consultants and vendors. On June 30, 2025, we issued 564,252 shares of our common at \$0.25 per share in lieu of \$143,000 of accrued and unpaid obligations to consultants and vendors. During the three months ended March 31, 2025, we issued 209,080 shares of our common at \$0.27 per share in lieu of \$58,000 of accrued and unpaid obligations to consultants and vendors.

During the year ended December 31, 2024, we issued 1,049,928 shares of our common stock \$271,000 accrued and unpaid obligations to consultants and vendors. The unpaid obligations were converted on the last day of each quarter as follows: on December 31, 2024, we issued 94,126 shares of our common stock at \$0.19 per share in lieu of \$18,000 of accrued and unpaid obligations; on September 30, 2024, we issued 219,816 shares of our common stock at \$0.23 per share in lieu of \$54,000 of accrued and unpaid obligations; on June 30, 2024, we issued 446,989 shares of our common stock at \$0.26 per share in lieu of \$116,000 of accrued and unpaid obligations; on March 31, 2024, we issued 288,997 shares of our common stock at \$0.35 per share in lieu of \$83,000 of accrued and unpaid obligations.

All of these offerings and sales were made in reliance on the exemption from registration contained in Section 4(2) of the Securities Exchange Act and/or Regulation D promulgated thereunder as not involving a public offering of securities, or involved shares registered pursuant to our 2024 Equity Plan.

BIOLARGO, INC. AND SUBSIDIARIES
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Stock Option Expense

During the years ended December 31, 2025 and 2024, we recorded an aggregate \$2,965,000 and \$2,063,000, respectively, in selling general and administrative expense related to the granting of stock options. We issued options through our 2024 Equity Incentive Plan, 2018 Equity Incentive Plan, and outside of these plans. Of the aggregate amount issued during the years ended December 31, 2025 and 2024, \$1,203,000 and \$528,000, respectively, were issued by our subsidiary Clyra Medical (see [Note 10](#)).

2024 Equity Incentive Plan

On June 13, 2024, our stockholders adopted the BioLargo 2024 Equity Incentive Plan (“2024 Plan”) as a means of providing our directors, key employees, and consultants additional incentive to provide services. Both stock options and stock grants may be made under this plan for a period of 10 years. It is set to expire on its terms on June 13, 2034. Our Board of Director’s Compensation Committee administers this plan. As plan administrator, the Compensation Committee has sole discretion to set the price of the options. The plan authorizes the following types of awards: (i) incentive and non-qualified stock options, (ii) restricted stock awards, (iii) stock bonus awards, (iv) stock appreciation rights, (v) restricted stock units, and (vi) performance awards. The number of shares available to be issued under the 2024 Plan increases automatically on January 1 of each year by the lesser of (a) 2 million shares, or (b) such number of shares determined by our Board. As of December 31, 2025, 42,000,000 shares are authorized under the plan, and 25,206,986 remain available for grant.

Activity for our stock options under the 2024 Plan during the years ended December 31, 2025 and 2024, is as follows:

	Options outstanding	Weighted average price per share	Weighted average remaining life	Aggregate intrinsic Value(1)
Balance, December 31, 2023	—	\$ —		
Granted	5,493,920	\$ 0.23		
Balance, December 31, 2024	5,493,920	\$ 0.23		
Granted	11,299,094	\$ 0.20		
Balance, December 31, 2025	16,793,014	\$ 0.21	9.1	32,000
Non-vested	(4,351,214)	\$ 0.17		
Vested, December 31, 2025	12,441,800	\$ 0.22	9.1	32,000

(1) – Aggregate intrinsic value based on closing common stock price of \$0.18 at December 31, 2025.

The options granted to purchase 11,299,094 shares during the year ended December 31, 2025 with an aggregate fair value of \$1,925,000 were issued to board of directors, employees and consultants and the per share exercise price ranged between \$0.17 and \$0.28: (i) we issued options to purchase 1,750,369 shares of our common stock to members of our board of directors for services performed, in lieu of cash, and the fair value of these options totaled \$311,000; (ii) we issued options to purchase 4,182,205 shares of our common stock to employees as part of employee retention plans, and the fair value of employee retention plan options totaled \$730,000 and vest over time or based on performance metrics; (iii) we issued options to purchase 5,066,520 shares of our common stock to consultants in lieu of cash for expiring options and for services performed, and the fair value of these options totaled \$817,000; and (iv) we issued options to purchase 300,000 shares of our common stock to our Chief Financial Officer with a fair value of \$67,000 for extension of agreements. All stock option expense is recorded on our consolidated statements of operations as selling, general and administrative expense.

As of December 31, 2025, there remains \$760,000 of stock option expense to be expensed over the next four years.

Extension of Agreement with Chief Financial Officer

On January 31, 2025, the Engagement Agreement with our Chief Financial Officer Charles K. Dargan, II automatically extended for a one-year period to expire January 31, 2026 (the “2025-26 Term”). As the sole compensation for the 2025-26 Term, Mr. Dargan was issued an option (“Option”) to purchase 300,000 shares of the Company’s common stock. The Option vests over the period of the extended term in monthly installments of 25,000 shares, so long as the agreement is in full force and effect. The Option is exercisable at \$0.2536 per share, the closing price of BioLargo’s common stock on the last trading day of January 2025, expires ten years from the grant date, and was issued pursuant to the Company’s 2024 Equity Incentive Plan.

On August 13, 2024, we and our Chief Financial Officer Charles K. Dargan, II agreed to extend the term of his engagement agreement dated February 1, 2008 (the “Engagement Agreement”, which had been previously extended multiple times), pursuant to which Mr. Dargan has been and continues to serve as our Chief Financial Officer. The Engagement Extension Agreement dated as August 13, 2024 (the “Engagement Extension Agreement”) expires January 31, 2025 (the “Extended Term”), at which time the agreement will automatically renew for subsequent one-year periods. As the sole compensation for the Extended Term, Mr. Dargan was issued an option (“Option”) to purchase 300,000 shares of the Company’s common stock (this issuance is included in the total identified in (iv) above). The Option vested over the period of the Extended Term in monthly installments of 25,000 shares, so long as the agreement was in full force and effect. The Option was exercisable at \$0.24 per share, the closing price of BioLargo’s common stock on the August 13, 2024, grant date, expires ten years from the grant date, and was issued pursuant to the Company’s 2024 Equity Incentive Plan. The Option was Mr. Dargan’s sole compensation for the Extended Term. As was the case in all prior terms of his engagement, there was no cash component of his compensation for the Extended Term. Mr. Dargan is eligible to be reimbursed for business expenses he incurred in connection with the performance of his services as the Company’s Chief Financial Officer (although he has made no such requests for reimbursement in the past). All other provisions of the Engagement Agreement not expressly amended pursuant to the Engagement Extension Agreement remained the same, including provisions regarding indemnification and arbitration of disputes. Upon each renewal of the agreement, Mr. Dargan will be issued an option to purchase 300,000 shares, at an exercise price equal to the closing price of the Company’s common stock on the prior business day, vesting over one year.

2018 Equity Incentive Plan

On June 22, 2018, the BioLargo 2018 Equity Incentive Plan (“2018 Plan”) was adopted as a means of providing our directors, key employees and consultants additional incentive to provide services. Both stock options and stock grants could be issued under this plan for a period of 10 years. It is set to expire on its terms on June 22, 2028. Our Board of Director’s Compensation Committee administers this plan. As plan administrator, the Compensation Committee had sole discretion to set the price of the options. The plan authorized the following types of awards: (i) incentive and non-qualified stock options, (ii) restricted stock awards, (iii) stock bonus awards, (iv) stock appreciation rights, (v) restricted stock units, and (vi) performance awards. The 2018 Plan closed in June 2024 with 9,343,614 shares unissued.

BIOLARGO, INC. AND SUBSIDIARIES
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Activity for our stock options under the 2018 Plan during the years ended December 31, 2025 and 2024, is as follows:

	Options Outstanding	Weighted Average Price per share	Weighted Average remaining term	Aggregate Intrinsic Value(1)
Balance, December 31, 2023	41,108,448	\$ 0.19		
Granted	1,547,938	\$ 0.30		
Exercised	(485,000)	\$ 0.15		
Balance, December 31, 2024	42,171,386	\$ 0.19		
Exercised	(566,951)	\$ 0.16		
Balance, December 31, 2025	41,604,435	\$ 0.19	5.8	\$ 499,000
Non-vested	(1,934,723)	\$ 0.22		
Vested, December 31, 2025	39,669,712	\$ 0.19	5.7	\$ 493,000

(1) – Aggregate intrinsic value based on closing common stock price of \$0.18 at December 31, 2025.

During 2025, an option holder elected to exercise 566,951 options using the cashless exercise option in exchange for 265,800 shares of our common stock.

As of December 31, 2025, there remains \$334,000 of stock option expense to be expensed over the next three years.

The options granted to purchase 1,547,938 shares during the year ended December 31, 2024 with an aggregate fair value of \$418,000 were issued to board of directors, employees and consultants: (i) we issued options to purchase 267,746 shares of our common stock to members of our board of directors for services performed, in lieu of cash; the exercise price on the respective grant date was \$0.35 per share and the fair value of these options totaled \$85,000; (ii) we issued options to purchase 735,351 shares of our common stock to employees as part of employee retention plans or per an employment agreement; the exercise price on the respective grant date was between \$0.17 and \$0.35 per share and the fair value totaled \$173,000 and vest over time or based on performance metrics; and (iii) we issued options to purchase 544,841 shares of our common stock to replace expiring options; the exercise price on the respective grant date was \$0.35 per share and the fair value of these options totaled \$160,000. All stock option expense is recorded on our consolidated statements of operations as selling, general and administrative expense.

2007 Equity Incentive Plan

On September 7, 2007, and as amended April 29, 2011, we adopted the 2007 Equity Incentive Plan (“2007 Plan”) as a means of providing our directors, key employees and consultants additional incentive to provide services. Both stock options and stock grants could be made under this plan for a period of 10 years, which expired on September 7, 2017. The Board’s Compensation Committee administered this plan. As plan administrator, the Compensation Committee had sole discretion to set the price of the options. As of September 2017, the Plan was closed to further stock option grants.

Activity for our stock options under the 2007 Plan for the years ended December 31, 2025 and 2024 is as follows:

	Options Outstanding	Weighted Average Price per share	Weighted Average remaining term	Aggregate intrinsic Value(1)
Balance, December 31, 2023	1,564,085	\$ 0.61		
Expired	(406,585)	0.61		
Balance, December 31, 2024	1,157,500	\$ 0.53	1.0	
Expired	(777,500)	0.48		
Balance, December 31, 2025	380,000	\$ 0.63	1.0	\$ —

(1) – Aggregate intrinsic value based on closing common stock price of \$0.18 at December 31, 2025.

Non-Plan Options issued

Activity of our non-plan stock options issued for the years ended December 31, 2025 and 2024 is as follows:

	Non-plan Options outstanding	Weighted average price per share	Weighted Average remaining term	Aggregate intrinsic value(1)
Balance, December 31, 2023	17,375,044	\$ 0.39		
Granted	85,251	\$ 0.23		
Exercised	(463,882)	\$ 0.17		
Expired	(1,308,771)	\$ 0.46		
Balance, December 31, 2024	15,687,642	\$ 0.40		
Granted	444,921	\$ 0.19		
Expired	(2,093,434)	\$ 0.41		
Balance, December 31, 2025	14,039,129	\$ 0.39	1.8	35,000
Non-vested	(250,000)	\$ 0.18		
Vested, December 31, 2025	13,789,129	\$ 0.39	1.8	\$ 35,000

(1) – Aggregate intrinsic value based on closing common stock price of \$0.18 at December 31, 2025.

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During the year ended December 31, 2025, we issued options to purchase an aggregate 444,921 shares of our common stock at exercise prices ranging between \$0.18 and \$0.28 per share to vendors for fees for services. The fair value of the options issued totaled an aggregate \$72,000 and is recorded in our selling, general and administrative expense.

As of December 31, 2025, there is a total of \$39,000 unvested fair value that will expense in the next two years.

During the year ended December 31, 2024, we issued options to purchase an aggregate 85,251 shares of our common stock at exercise prices ranging between \$0.23 and \$0.26 per share to vendors for fees for services. The fair value of the options issued totaled an aggregate \$18,000 and is recorded in our selling, general and administrative expense.

Note 6. Warrants

We have certain warrants outstanding to purchase our common stock, at various prices, issued for the years ended December 31, 2025 and 2024 is as follows:

	Warrants outstanding	Weighted average price per share	Weighted average Remaining term	Aggregate intrinsic value(1)
Balance, December 31, 2023	51,590,300	\$ 0.27		
Granted	4,127,516	\$ 0.30		
Exercised	(3,278,337)	\$ 0.23		
Expired	(20,823,863)	\$ 0.24		
Balance, December 31, 2024	31,615,616	\$ 0.29		
Granted	2,263,160	\$ 0.27		
Expired	(2,634,698)	\$ 0.22		
Balance, December 31, 2025	31,244,078	\$ 0.29	1.7	\$ 5,000

(1) – Aggregate intrinsic value based on closing common stock price of \$0.18 at December 31, 2025.

There were no warrants exercised during 2025. During 2024, investors exercised warrants to purchase 3,278,337 shares of our common stock, and we received \$756,000 in proceeds.

Warrants issued in Unit Offerings

During the year ended December 31, 2025, pursuant to our Unit Offerings (see [Note 3](#)), we issued six-month stock purchase warrants to purchase an aggregate 1,131,580 shares of our common stock at \$0.23 per share, and five-year stock purchase warrants to purchase an aggregate 1,131,580 shares of our common stock at \$0.29 per share. The relative fair value of the warrant component of the units sold to investors totaled \$174,000. The Black-Scholes model was used to calculate relative fair value, further discounted by the beneficial conversion feature and the value of the common stock component.

During the year ended December 31, 2024, pursuant to our Unit Offerings (see [Note 3](#)), we issued six-month stock purchase warrants to purchase an aggregate 1,849,284 shares of our common stock at prices ranging between \$0.23 and \$0.40 per share, and five-year stock purchase warrants to purchase an aggregate 2,278,232 shares of our common stock at prices ranging between \$0.19 and \$0.50 per share. The relative fair value of the warrant component of the units sold to investors totaled \$230,000. The Black-Scholes model was used to calculate relative fair value, further discounted by the beneficial conversion feature and the value of the common stock component.

Fair Value – Warrants

To determine interest expense related to our outstanding warrants issued in conjunction with debt offerings, the fair value of each award grant is estimated on the date of grant using the Black-Scholes option pricing model and the relative fair values are amortized over the life of the warrant. For the determination of expense of warrants issued for services, extinguishment of debt and settlement management also uses the option-pricing model. The principal assumptions we used in applying this model were as follows:

	2025	2024
Risk free interest rate	3.67 - 3.73%	4.15 - 5.38%
Expected volatility	72 - 73%	64 - 87%
Expected dividend yield	—	—
Forfeiture rate	—	—
Expected life in years	.5 - 5	.5 - 5

The risk-free interest rate is based on U.S. Treasury yields in effect at the time of grant. Expected volatilities are based on historical volatility of our common stock. The expected life in years is based on the contract term of the warrant.

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Note 7. Accounts Payable and Accrued Expenses

As of December 31, 2025, accounts payable and accrued expenses included the following (in thousands):

									Intercompany							
Category	BioLargo		ONM		BLEST		BioLargo Canada		BETI	BEST	amounts	Totals				
Accounts payable	\$	588	\$	305	\$	—	\$	100	\$	43	\$	—	\$	(24)	\$	1,012
Accrued payroll		10		85		73		22		—		9		—		199
Total															\$	1,211

As of December 31, 2024, accounts payable and accrued expenses included the following (in thousands):

Intercompany																
Category	BioLargo		ONM		BLEST		BioLargo Canada		BETI	BEST	amounts	Totals				
Accounts payable	\$	221	\$	511	\$	73	\$	24	\$	31	\$	—	\$	(34)	\$	826
Accrued payroll		12		68		40		—		—		—		—		120
Total															\$	946

See [Note 10](#), “Accounts Payable and Accrued Expenses”, for the accounts payable and accrued expenses of Clyra Medical.

Note 8. Provision for Income Taxes

Given our historical losses from operations, income tax obligations have been limited to the minimum franchise tax assessed by the State of California. Since 2016, we have not consolidated for tax purposes with our subsidiary Clyra Medical, as our ownership interest was less than 80%. Our subsidiary BLEST is a Tennessee limited liability company and as a pass-through entity does not pay federal taxes. However, the state of Tennessee charges franchise and excise taxes for limited liability companies, and thus BLEST will incur a nominal franchise tax and will not pay an excise tax unless and until it is profitable.

Pretax loss from continuing operations is as follow (in thousands):

	2025	2024
Domestic	\$ (14,661)	\$ (3,843)
Foreign	(528)	(504)
Total	\$ (15,189)	\$ (4,347)

A reconciliation of income tax expense (benefit) computed at the statutory federal tax rates to income taxes as reflected in the financial statements is as follows (in thousands):

	2025		2024	
	Amount	Rate	Amounts	Rate
Statutory U.S. federal tax rate	\$ (3,188)	(21.0%)	\$ (913)	(21.0%)
Permanent differences:				
State and local income taxes, net of federal benefit	—	0.0%	—	0.0%
Stock compensation	623	4.1%	433	10%
Other	5,079	33.5	227	5.2%
Valuation Allowance	(2,514)	(16.6%)	253	5.8%
Total	\$ —	0.0%	\$ —	0.0%

As of December 31, 2025 and 2024, management was not aware of any uncertain tax positions that could have a material adverse effect on the Company's consolidated financial statements. There were no cash paid for taxes in December 31, 2025 and 2024

Deferred taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. The significant components of the Company's deferred tax assets and liabilities as of December 31, 2025 and 2024 are comprised of the following (in thousands):

	2025	2024
Net operating loss carryforwards	\$ 19,994	\$ 22,508
Valuation allowance	(19,994)	(22,508)
Total net deferred tax assets	\$ —	\$ —

The Company has evaluated the positive and negative evidence bearing upon its ability to realize its deferred tax assets, which are comprised primarily of net operating loss carryforwards. Management has considered the Company's history of cumulative net losses in the United States, estimated future taxable income and prudent and feasible tax planning strategies and has concluded that it is more likely than not that the Company will not realize the benefits of its U.S. federal and state deferred tax assets. Accordingly, a full valuation allowance has been established against these net deferred tax assets as of December 31, 2025 and 2024, respectively. The Company reevaluates the positive and negative evidence at each reporting period.

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At December 31, 2025, the Company had utilizable federal net operating loss carry forwards of approximately \$95.2 million. The federal operating losses prior to 2005 have expired. As of December 31, 2025, the Company had federal net operating loss carryforwards of approximately \$62.8 million that expire at various dates beginning in 2026 until 2037, as well as net operating loss carryforwards of approximately \$32.4 million generated after 2017 that do not expire but are subject to an annual utilization limitation of 80% of taxable income. Utilization of the U.S. federal and state net operating loss may be subject to a substantial annual limitation under Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of net operating loss that can be utilized annually to offset future taxable income and tax liabilities, respectively. The Company has not completed a study to assess whether a change of ownership has occurred, or whether there have been multiple ownership changes since its formation. Any limitation may result in expiration of a portion of the net operating loss carryforwards or research and development tax credit carryforwards before utilization.

The Company is subject to tax in the U.S. and files income tax returns in the U.S. Federal jurisdiction and several states and local jurisdictions where the Company has determined it has tax nexus. The Company is subject to U.S. Federal, state and local income tax examinations by tax authorities for periods after 2021. The Company currently is not under examination by any tax authority.

Note 9. Noncontrolling Interest – BioLargo Energy Technologies, Inc. (BETI)

BioLargo Energy Technologies, Inc. (“BETI”) was formed for the purpose of commercializing a liquid sodium battery technology. BioLargo purchased 9,000,000 shares of BETI common stock upon its formation and was initially its sole stockholder. During the year ended December 31, 2025, and 2024, BETI sold 114,865 and 20,000 shares of its common stock and received \$425,000 and \$50,000, respectively. Each investor also entered into an agreement with BioLargo whereby the investor may exchange some or all of its shares of BETI common stock into shares of BioLargo common stock, at a price equal to a 20% discount of the volume weighted average price over the 20 trading days prior to the election to exchange.

As of December 31, 2025, BETI had 9,605,826 issued and outstanding shares, of which BioLargo holds 9,095,000.

Note 10. Noncontrolling Interest – Clyra Medical

As discussed in [Note 2](#) above, we consolidate the operations of our partially owned subsidiary Clyra Medical, of which we owned 48% of its outstanding shares as of December 31, 2025.

Debt Obligations of Clyra Medical

Secured Promissory Notes

During the year ended December 31, 2024, Clyra issued promissory notes in the aggregate amount of \$1,064,000, the funds of which were used to purchase and secured by equipment for at-scale production of its wound irrigation solution products. Of this total, \$200,000 was issued to BioLargo and this eliminates during consolidation of intercompany transactions. The notes bear interest at the rate of 15% per annum, mature in two years, and require interest-only payments until maturity.

During 2025, Clyra issued secured promissory notes in the aggregate amount of \$436,000, the funds of which were used to purchase equipment for at-scale manufacture of its products. The notes bear interest at the rate of 15% per annum, mature on October 31, 2026, require interest-only payments until maturity, and may be pre-paid at any time. Each investor received a warrant to purchase the number of Clyra common shares equal to the face amount of the note divided by six, at an exercise price of \$6.00 per share, expiring October 31, 2029. Warrant to purchase 72,667 shares of Clyra common stock were issued. The fair value of the warrants totaled \$99,000 and is recorded as a debt discount, which is amortized as interest expense over the term of the secured promissory note. As of December 31, 2025, and December 31, 2024, the balance outstanding totaled \$1,300,000 and \$864,000.

Convertible Promissory Notes

During 2025, Clyra issued convertible promissory notes in the aggregate amount of \$250,000. The notes bear interest at the rate of 15% per annum, mature two years after the issuance date, require interest-only payments until maturity, and may be pre-paid at any time. Each investor received a warrant to purchase the number of Clyra common shares equal to the face amount of the note divided by six, at an exercise price of \$7.50 per share, expiring August 1, 2027. Warrants to purchase 41,667 shares of Clyra common stock were issued. The fair value of these warrants issued totaled \$52,000 and is recorded as a debt discount and will be amortized to interest expense over the term of the convertible promissory note. During the year ending December 31, 2025, these notes were converted into 41,667 shares of Clyra common stock.

Guaranteed Note Offering

During 2025, Clyra issued guaranteed promissory notes in the aggregate amount of \$575,000. The notes bear interest at the rate of 15% per annum, matures July 15, 2027, and is guaranteed by the Company’s largest stockholder, BioLargo Inc. The notes may be converted at \$6.00 per share by the holder at any time, and by Clyra upon the occurrence of certain events which have been satisfied as of May 15, 2025. Each investor received a warrant to purchase an aggregate of number of Clyra common shares equal to the face amount of the note divided by six, at an exercise price of \$6.50 per share, expiring July 15, 2028. Warrants to purchase 88,462 shares of Clyra common stock were issued. The fair value of these warrants issued totaled \$80,000 and is recorded as a debt discount and will be amortized to interest expense over the term of the guaranteed promissory notes. As of December 31, 2025, the balance outstanding totals \$575,000.

The Black-Scholes model is used to calculate the initial fair value of the warrants issued as part of the Clyra Medical debt obligations, we used a stock price on the date of grant of \$6.00 per share, volatility ranging between 21 - 43%. Because Clyra is a private company with no secondary market for its common stock, the resulting fair value was discounted by 30%.

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Line of Credit

On June 30, 2020, Clyra Medical entered into a Revolving Line of Credit Agreement whereby Vernal Bay Capital Group, LLC ("Vernal") committed to provide a \$1,000,000 inventory line of credit. Since inception, Clyra Medical received \$260,000 in draws and made repayments totaling \$126,000. The interest rate on this line of credit is 15%. On December 13, 2022, Clyra and Vernal amended the Revolving Line of Credit Agreement extending the maturity date of the line of credit indefinitely and modifying the payment terms such that amounts of principal due in each month are capped at a maximum of 15% of the principal amount then due under the note. The maturity date has not been further extended, and Clyra continues to provide monthly reporting and make interest payments to Vernal as required. As of December 31, 2025 and 2024, the balance outstanding on this line of credit totaled \$134,000.

Equity Transactions

As of December 31, 2025, Clyra had an aggregate 11,375,860 shares outstanding, of which 746,418 and 330,000 were Series A and Series B Preferred shares, respectively. As of December 31, 2024, Clyra had an aggregate 10,544,527 shares outstanding, of which 746,418 were Series A Preferred shares. As of December 31, 2025 and 2024, BioLargo owned 5,470,921 shares, of which 165,765 were Series A Preferred shares.

Sales of Series A Preferred Stock

Shares of Series A Preferred Stock earn a dividend of 15% each year, compounding annually; the company is under no obligation to pay such dividends in cash, and such dividends automatically convert to common stock upon conversion of the Series A Preferred Stock to common stock. Each share of Series A Preferred stock can be converted by the holder at any time for one share of common stock, and automatically convert upon the completion of a public offering of shares in which at least \$5,000,000 of gross proceeds is received by the company. Accrued dividends may be converted to common stock at a conversion rate of \$3.10 per share. Each investor also entered into an agreement with BioLargo whereby the investor may exchange some or all of its Series A Preferred stock, plus accrued dividends, into shares of BioLargo common stock, at a price equal to a 20% discount of the volume weighted average price over the 30 prior trading days. Elections may be made during the period beginning January 1, 2025, and ending on June 30, 2026. There were no sales of Series A Preferred Stock during the years ended December 31, 2025 and 2024.

Sales of Series B Preferred Stock

In an offering that closed in October 2025, Clyra sold 330,000 shares of its Series B Preferred Stock, and in exchange received \$2,145,000 in gross and net proceeds. Purchasers of the Series B Preferred Stock also received warrants to purchase an aggregate 165,000 shares of common stock for \$7.50 per share, expiring three years from the grant date. The fair value of the warrants issued totaled \$94,000.

Sales of Common Stock

During the year ended December 31, 2025, Clyra sold 72,244 shares of its common stock, and issued 36,122 warrants to purchase shares of its common stock at \$7.50 per share, expiring February 28, 2027, from six accredited investors. In exchange, it received \$445,000 in gross proceeds. The relative fair value of these warrants totaled \$45,000.

During the year ended December 31, 2024, Clyra sold 373,875 shares of its common stock, from 29 accredited investors. In exchange, it received \$2,005,000 in gross and net proceeds. The fair value of these warrants issued total \$163,000 and is limited to a relative fair value based upon the percentage of its fair value to the total fair value including the fair value of the Clyra stock.

BioLargo Conversion of Intercompany Balances

In June 2024, BioLargo converted \$741,000 owed to it by Clyra into 148,156 shares of Clyra common stock.

Common Stock issued for services

During 2025, Clyra issued 37,582 shares of its common stock to vendors for services performed in lieu of cash totaling \$100,000 and issued a warrant to purchase 5,707 shares of its common stock at \$6.00 per share, expiring 5 years from the grant date. The relative fair value of these warrants totaled \$7,000.

During 2024, Clyra issued 11,331 shares of its common stock to vendors for services performed in lieu of cash totaling \$29,000.

Warrant issued for accounts payable

During 2025, Clyra issued a warrant to purchase 13,847 shares of common stock to a vendor in exchange for services. The warrant has an exercise price is \$7.50, expires three years from the date of grant, and the fair value totaled \$8,000.

Warrant Holder Unit Offering

During 2025, Clyra allowed existing warrant holders to purchase up to two times the number of warrants they held at their current exercise price and receive, in addition to the shares exercised, an additional warrant equal the number of shares purchased with an exercise price is \$7.50 per share to expire June 30, 2028. Clyra received \$1,894,000 in gross and net proceeds and issued warrants to purchase 336,916 shares of its common stock from 26 accredited investors. The relative fair value of these warrants totaled \$212,000.

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Stock Options

	Clyra Options Outstanding	Weighted average price per share	Weighted average remaining term
Balance, December 31, 2023	1,478,921	\$ 0.31	
Granted	497,942	\$ 0.85	
Balance, December 31, 2024	1,976,863	\$ 1.12	
Granted	1,036,829	\$ 4.41	
Balance, December 31, 2025	3,013,692	\$ 2.17	7.3
Non-vested	(854,685)	\$ 3.97	
Vested Balance, December 31, 2025	2,159,007	\$ 1.46	8.6

Clyra issues options to its employees and consultants in lieu of compensation owed on a regular basis. During the years ended December 31, 2025 and 2024, Clyra issued options to purchase 1,036,829 and 497,942 shares of its common stock, respectively. Each option vests per the terms of the issuance and has an expiration date 10 years from the date of grant. Of the 1,036,829 options granted during the year ended December 31, 2025, the exercise price of 965,930 shares are \$4.50 per share, and 70,899 shares are exercisable at \$3.10 per share. The fair value of the options issued in the year ended December 31, 2025 and 2024 totaled \$1,760,000 and \$528,000, respectively; we used the Black-Scholes model to calculate the initial fair value, assuming a stock price on date of grant of \$4.50 and \$3.10 per share, respectively. Because Clyra is a private company with no secondary market for its common stock, the resulting fair value was discounted by 30%. During the year ended December 31, 2025, we used a risk-free rate ranging between 3.48% - 4.45% and volatility of 21 - 49%, compared to the year-ended December 31, 2024, we used a risk-free rate ranging between 3.95% - 4.34%, a volatility of 43% - 49% and an expected life of 10 years.

As of December 31, 2025, there remains \$1,490,000 of stock option expense to be expensed over the next three years.

Warrants

	Clyra Warrants Outstanding	Weighted average price per share	Weighted average remaining
Balance, December 31, 2023	749,911	\$ 3.74	
Granted	441,336	\$ 6.70	
Exercised	(8,065)	\$ 3.72	
Balance, December 31, 2024	1,183,182	\$ 4.84	
Granted	760,387	\$ 7.15	
Exercised	(241,073)	\$ 6.55	
Balance at December 31, 2025	1,702,496	\$ 5.39	1.6

During 2024, Clyra issued warrants to purchase an aggregate 441,336 shares. Included as part of entering in to the Clyra promissory notes, Clyra issued warrants to purchase an aggregate 177,333 shares at \$6.00 per share that expire 5 years from the issue date. The fair value of these warrants totaled \$160,000 and is recorded as a discount which will be amortized to interest expense over the term of the note. As an incentive to enter into the leaseback, Clyra issued warrants for the purchase of 58,333 shares of Clyra common stock at \$6.00 per share, expiring five years after grant date. The fair value of these warrants totaled \$106,000, recorded as a financing fee in the consolidated statements of operations. Clyra sold stock for cash in a unit offering and as part of the unit offering issued warrants to purchase 205,670 shares of its common stock at \$7.50 per share, expiring February 28, 2027, or August 1, 2027.

Because Clyra is a private company with no secondary market for its common stock, the resulting fair value was discounted by 30%. For the year-ended December 31, 2025, we used a risk-free rate ranging between 3.48% - 4.45%, compared to the year-ended December 31, 2024, we used a risk-free rate ranging between 3.95% - 4.34%, a volatility of 21% - 49% and an expected lives of .5 - 5 years.

Sale and leaseback of equipment

On December 4, 2024, Clyra entered into an agreement whereby it sold and leased back certain equipment to be used in the manufacturing of its wound irrigation solution. Clyra received \$350,000 cash and a secured promissory note in the principal amount of \$82,000 which bears interest at 15%, requires interest be paid monthly, and the principal balance due on December 4, 2028. The obligations of the Note are secured by the equipment pursuant to a security agreement. At the end of the lease term, Clyra has the option to purchase the equipment for \$82,000. Concurrently, Clyra leased the equipment for a 49-month term. The remaining lease payments total \$450,000.

Year ending,	Total
December 31, 2026	\$ 150
December 31, 2027	150
December 31, 2028	150
Total minimum lease payments	450
Less imputed interest	(90)
Total financing lease liability	\$ 360

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Accounts Payable and Accrued Expenses

At December 31, 2025 and 2024, Clyra had the following accounts payable and accrued expenses (in thousands):

Category	2025	2024
Accounts payable	\$ 634	\$ 247
Accrued payroll	21	30
Accrued dividend	937	590
Total	\$ 1,592	\$ 867

Note 11. Noncontrolling Interest – BioLargo Engineering, Science & Technologies, LLC

In September 2017, we commenced a full-service environmental engineering firm and formed a Tennessee entity named BioLargo Engineering, Science & Technologies, LLC (“BLEST”). In conjunction with the start of this subsidiary, we entered into a three-year office lease in the Knoxville, Tennessee area, and entered into employment agreements with six scientists and engineers. (See [Note 12](#) “Business Segment Information”.) BLEST was capitalized with two classes of membership units: Class A, 100% owned by BioLargo, and Class B, held by management of BLEST, and which initially have no “profit interest,” as that term is defined in Tennessee law. However, over the succeeding five years, the Class B members can earn up to a 30% profit interest. They also have been granted options to purchase up to an aggregate 1,750,000 shares of BioLargo, Inc. common stock. The profit interest and option shares are subject to a five year vesting schedule tied to the performance of the subsidiary, including gross revenue targets that increase over time, obtaining positive cash flow by March 31, 2018 (which was not met), collecting 90% of its account receivables, obtaining a profit of 10% in its first year (and increasing in subsequent years), making progress in the scale-up and commercialization of our AOS system, and using BioLargo research scientists (such as our Canadian team) for billable work on client projects. These criteria are to be evaluated annually by BLEST’s compensation committee (which includes BioLargo’s president, CFO, and BLEST’s president), beginning September 2018. Given the significant performance criteria, the Class B units and the stock options will only be recognized in compensation expense if or when the criteria are satisfied.

The BLEST Compensation Committee has met regularly since the subsidiary commenced operations. In December 2025, the committee determined that a portion of the performance metrics were met and issued additional profit interests would be vested (30% in the aggregate) and vested additional option interests (1,750,000 option shares in the aggregate). In December 2024, the committee determined that a portion of the performance metrics were met and issued additional profit interests would be vested (26.25% in the aggregate) and vested additional option interests. The vesting of option shares during the years ended December 31, 2025 and 2024 resulted in a fair value totaling \$55,000 each year and is recorded on our consolidated statements of operations as selling, general and administrative expense.

Note 12. Business Segment Information

For the years ended December 31, 2025 and 2024, BioLargo had six operating business segments, plus its corporate entity which is responsible for general corporate operations, including administrative functions, finance, human resources, marketing, legal, etc. The six operational business segments are:

1. ONM Environmental -- which sells odor and volatile organic control products and services, located in Westminster, California;
2. BLEST - which provides professional engineering services on a time and materials basis for outside clients and supports our internal operations as needed., located in Oak Ridge, Tennessee;
3. Clyra Medical Technologies (“Clyra Medical”) -- which develops and sells medical products based on our technologies;
4. BioLargo Energy Technologies, Inc. (“BETI”) - which is developing our proprietary battery technology;
5. BioLargo Equipment Solutions & Technologies (“BEST”) - which sells our water treatment equipment; and
6. BioLargo Canada - the main hub of our scientists researching and developing our technologies, located in Edmonton, Alberta Canada.

Other than ONM Environmental, none of our operating business units have operated at a profit, and therefore each required additional cash to meet its monthly expenses, funded through sales of debt or equity, research grants, and tax credits. Clyra Medical and BETI have been funded by third party investors who invest directly in in these entities in exchange for equity ownership in that entity.

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The segment information for the years December 31, 2025 and 2024, is as follows (in thousands):

	2025	2024
Revenues		
ONM Environmental	\$ 5,905	\$ 15,597
BLEST	2,545	3,197
Clyra Medical	—	—
BioLargo Canada	86	72
Intersegment revenue	(771)	(1,087)
Total	\$ 7,765	\$ 17,779
Research and development		
BioLargo corporate	\$ (865)	\$ (1,173)
BLEST	(617)	(1,158)
Clyra Medical	(1,168)	(827)
BETI	(274)	(379)
BioLargo Canada	(440)	(432)
Intersegment research and development	771	1,087
Total	\$ (2,593)	\$ (2,882)
Operating income (loss)		
BioLargo corporate	\$ (3,933)	\$ (4,027)
ONM Environmental	(2,317)	5,920
BLEST	(1,091)	(1,453)
Clyra Medical	(6,065)	(3,324)
BETI	(639)	(642)
BEST	(276)	(273)
BioLargo Canada	(534)	(532)
Total	\$ (14,855)	\$ (4,331)
Depreciation expense		
BioLargo corporate	\$ (38)	\$ (42)
ONM Environmental	(41)	(33)
BLEST	(48)	(71)
Clyra Medical	(9)	(9)
BETI	(9)	—
Total	\$ (145)	\$ (155)
Stock option expense		
BioLargo corporate	\$ (1,762)	\$ (1,535)
Clyra Medical	(1,203)	(528)
Total	\$ (2,965)	\$ (2,063)
Interest income (expense)		
BioLargo corporate	\$ 10	\$ (6)
ONM Environmental	90	31
Clyra Medical	(499)	(60)
BLEST	59	—
BioLargo Canada	—	2
Total	\$ (340)	\$ (33)
Net income (loss)		
BioLargo corporate	\$ (3,923)	\$ (4,033)
ONM Environmental	(2,227)	5,951
BLEST	(1,032)	(1,356)
Clyra Medical	(6,564)	(3,490)
BETI	(639)	(642)
BEST	(276)	(273)
BioLargo Canada	(528)	(504)
Consolidated net loss	\$ (15,189)	\$ (4,347)

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As of December 31, 2025	BioLargo	ONM	Clyra	BLEST	BETI	BioLargo Canada	Elimination	Total
Tangible assets	\$ 694	\$ 2,331	\$ 2,650	\$ 1,169	\$ 4	\$ 321	\$ (224)	\$ 6,945
Operating lease right-of-use	238	—	175	615	—	—	—	1,028
Finance lease right-of-use	—	—	338	—	—	—	—	338
Total	\$ 932	\$ 2,331	\$ 3,163	\$ 1,784	\$ 4	\$ 321	\$ (224)	\$ 8,311

As of December 31, 2024	BioLargo	ONM	Clyra	BLEST	BETI	BioLargo Canada	Elimination	Total
Tangible assets	\$ 775	\$ 5,879	\$ 1,696	\$ 790	46	\$ 104	\$ (234)	\$ 9,056
Operating lease right-of-use	333	—	—	659	—	—	—	992
Finance lease right-of-use	—	—	451	—	—	—	—	451
Investment in South Korean joint venture	14	—	—	—	—	—	—	14
Total	\$ 1,122	\$ 5,879	\$ 2,147	\$ 1,449	\$ 46	\$ 104	\$ (234)	\$ 10,513

Note 13. Leases

We have long-term operating leases for office, industrial and laboratory space in Westminster, California, Oak Ridge, Tennessee, and Alberta, Canada. Payments made under operating leases are charged to the Consolidated Statement of Operations and Comprehensive Loss on a straight-line basis over the term of the operating lease agreement. Short-term leases less than one-year are not included in our analysis. For the years ended December 31, 2025 and 2024, rental expense was \$404,000 and \$365,000, respectively. The lease of our Canadian facility is less than one year. None of our leases have additional terms related to the payments or mechanics of the lease. The leases have no additional payment terms such as common area maintenance payments, tax sharing payments or other allocable expenses. Likewise, the leases do not contain other terms and conditions of use, such as variable lease payments, residual value guaranties or other restrictive financial terms. Since there is no explicit interest rate in our leases, management used its incremental borrowing rate, which is estimated to be 18% to determine lease liability.

As of December 31, 2025, our weighted average remaining lease term is five years, and the total remaining operating lease payments is \$1,686,000. Payments over the remaining lease terms is as follows:

Year ending	BioLargo Corp /		CLYRA		BLEST		Total
	ONM						
December 31, 2026	\$ 166	\$ 58	\$ 160	\$ 384			
December 31, 2027	113	59	163	335			
December 31, 2028	—	60	166	226			
December 31, 2029	—	61	170	231			
December 31, 2030	—	25	173	198			
Thereafter	—	—	312	312			
Total minimum lease payments	\$ 279	\$ 263	\$ 1,144	\$ 1,686			
Less imputed interest	(40)	(79)	(493)	(612)			
Total operating lease liabilities	\$ 239	\$ 184	\$ 651	\$ 1,074			

Note 14. Legal Proceedings.

On November 11, 2025, BioLargo Inc. and ONM Environmental Inc. filed a lawsuit against Pooph Inc. (and related party Ikigai Marketing Works LLC) in the United States District Court, Central District of California, case number 8:25-cv-02516, alleging patent infringement (35 U.S.C. 271), false advertising (15 U.S.C. 1125), and state law claims including breach of contract, false promise, unfair and fraudulent business practices, and constructive fraud. In the suit, we seek (i) an order that the defendants have infringed on our patents, an injunction enjoining defendants from further infringing on our patents, and accounting for defendants' gains and profits; (ii) an order that defendants have violated Section 43(a) of the Lanham Act, an injunction preventing defendants from using product reviews based on our proprietary technology with their newly formulated products, and an accounting and damages for these violations; (iii) compensatory damages for unpaid royalties of \$1,667,292; (iv) compensatory damages for unpaid product purchased from ONM Environmental of \$2,154,110, (v) compensatory damages in an amount according to proof for false promises and unfair and fraudulent business practices; (vi) treble and/or exemplary damages; and (vii) costs and attorneys fees. Also on November 11, 2025, Pooph Inc. served ONM Environmental with a lawsuit venue in the Orange County, California Superior Court filed September 11, 2025, case number 30-2025-01511009, alleging ONM Environmental breached the terms of, and the implied covenant of good faith and fair dealing of, the Preferred Master Manufacturing Agreement, seeking damages in an amount to be determined, as well as unjust enrichment, interest, and attorneys fees and costs, arising out of the manufacture and sale of the Pooph-branded products, including the Litterizer cat-litter additive, and ONM Environmental's refusal to fill purchase orders while Pooph Inc. was in breach of contract for failure to pay past due monies. ONM Environmental disputes the allegations and intends to vigorously defend the lawsuit. While the outcomes of the lawsuits are uncertain, management believes that the resolutions of these proceedings will not have a material adverse effect on the Company's financial position, results of operations, or cash flows. However, adverse outcomes could materially impact future financial results.

Note 15. Related Party Transactions.

Management performed an internal review and inspection and noted there are no material transactions with related parties as defined in ASC 850, except those disclosed in [Note 5](#) Share-based compensation to officers.

BIOLARGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 16. Subsequent Events.

Management has evaluated subsequent events through the date of the filing of this Annual Report and management noted the following for disclosure.

CFO Extension

On January 31, 2026, the Engagement Agreement with our Chief Financial Officer Charles K. Dargan, II automatically extended for a one-year period to expire January 31, 2027 (the “2026-27 Term”). As the sole compensation for the 2026-27 Term, and in accordance with his contract, Mr. Dargan was issued an option (“Option”) to purchase 300,000 shares of the Company’s common stock. The Option vests over the period of the extended term in monthly installments of 25,000 shares, so long as the agreement is in full force and effect. The Option is exercisable at \$0.179 per share, the closing price of BioLargo’s common stock on the last trading day of January 2026, expires ten years from the grant date, and was issued pursuant to the Company’s 2024 Equity Incentive Plan.

Clyra Medical

From January 1, 2026, through March 4, 2026, Clyra Medical received \$1,705,000 and issued unsecured promissory notes in the aggregate principal amount of \$1,705,000, bearing interest at the rate of 15% per annum, which mature February 28, 2029, and require interest-only payments until maturity (titled its 2026 Guaranteed Note). Clyra Medical also issued the investors warrants allowing for the purchase of an aggregate 133,282 shares of its common stock at \$7.50 per share, expiring February 28, 2031. Payment of the promissory notes are guaranteed by BioLargo Inc.

BioLargo Energy Technologies, Inc. ("BETI")

From January 1, 2026, through March 4, 2026, BETI sold 124,867 shares of its common stock and received \$462,000 from seven investors. Each investor also entered into an agreement with BioLargo Inc. whereby the investor may exchange some or all of its shares of BETI common stock into shares of BioLargo common stock, at a price equal to a 20% discount of the volume weighted average price over the 20 trading days prior to the date of election.

Stock Issuances

From January 1, 2026, through March 4, 2026, we sold 984,188 shares of our common stock to Lincoln Park (see [Note 3](#)), and received \$170,704 in gross and net proceeds.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year ended December 31, 2025

OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Transition Period from **to**

Commission File Number: 000-19709

BIOLARGO, INC.

(Exact Name of registrant as specified in its Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

65-0159115

(IRS Employer Identification No.)

14921 Chestnut St., Westminster, CA

(Address of principal executive offices)

92683

(Zip Code)

Registrant's telephone number, including area code: (888) 400-2863

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	BLGO	OTCQX

Securities registered under Section 12(g) of the Exchange Act: none

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 ☐
Non-accelerated filer ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☐ No ☒

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common stock was last sold as of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter) was \$63,071,415.

The number of shares outstanding of the issuer's class of common equity as of April 29, 2026, was 320,883,262. No preferred shares are issued or outstanding as of that date.

DOCUMENTS INCORPORATED BY REFERENCE: None.

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EXPLANATORY PARAGRAPH

On March 4, 2026, BioLargo, Inc. (the "Company") filed its annual report on Form 10-K for the year ended December 31, 2025 (the "Original 10-K") with the Securities and Exchange Commission (the "SEC"). We are filing this Amendment No. 1 on Form 10-K (the "Amendment") to include the information required by Part III of Form 10-K, which was omitted from the Original 10-K in reliance on General Instruction G(3) to Form 10-K, since we will not file an annual general meeting definitive proxy statement within 120 days after our fiscal year ended December 31, 2025. We have also removed the reference on the face page of this Amendment the reference to documents incorporated by reference included in the Original 10-K.

Except as expressly set forth in this Amendment, no other changes have been made to the Original 10-K. This Amendment does not amend, update or otherwise change the financial statements or any other items or disclosures contained in the Original 10-K, and it does not otherwise reflect events occurring after the filing date of the Original 10-K. Accordingly, this Amendment should be read in conjunction with the Original 10-K and with the Company's other filings with the SEC made subsequent to the filing of the Original 10-K.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this Amendment also contains certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto as exhibits 31.3 and 31.4. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. Terms used but not defined herein are as defined in our Original 10-K.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Directors and Officers

The following sets forth as of April 30, 2026 certain information regarding each of our current executive officers and members of our board of directors.

Name	Position with Company	Age	Director Since
Dennis P. Calvert	President, Chief Executive Officer, Chairman, and Director	63	June 2002
Kenneth R. Code	Chief Science Officer, Director	79	April 2007
Dennis E. Marshall ⁽²⁾⁽³⁾⁽⁴⁾	Director	83	April 2006
Joseph L. Provenzano	Executive Vice President, Corporate Secretary and Director	57	June 2002
Jack B. Strommen	Director	56	June 2017
Linda Park ⁽¹⁾⁽³⁾⁽⁵⁾	Director	48	November 2022
Christina Bray ⁽¹⁾⁽²⁾⁽⁶⁾	Director	38	November 2022
Charles K. Dargan, II	Chief Financial Officer	71	February 2008

- (1) Member of Audit Committee
- (2) Member of Compensation Committee
- (3) Member of Nominating and Governance Committee
- (4) Chairman of Audit Committee
- (5) Chairman of Compensation Committee
- (6) Chairman of Nominating and Governance Committee

Dennis P. Calvert serves as our President, Chief Executive Officer, and Chairman of the board of directors and also holds board and executive roles across the Company's subsidiaries. Mr. Calvert has served as a director, President and Chief Executive Officer since June 2002. He previously served as Corporate Secretary from September 2002 to March 2003 and as Chief Financial Officer from March 2003 to January 2008. Mr. Calvert holds a B.A. in Economics from Wake Forest University, where he was a varsity basketball player, and has also pursued studies at Columbia University and Harding University. In January 2025, he was appointed by the U.S. Secretary of Commerce to serve a two-year term on the Environmental Technology Trade Advisory Committee (ETTAC), and he also serves as Chairman of the Enabling Innovative Technology Subcommittee. Mr. Calvert serves on the board of directors of The Maximum Impact Foundation, a 501(c)(3) organization dedicated to supporting lifesaving initiatives globally. He is also a Director and Co-Chair of the Energy Committee and the Water Committee of Sustain SoCal, a trade association promoting economic growth in Southern California's clean technology sector, and serves on the board of directors of TMA BlueTech, a regional water cluster focused on science-based ocean industries. In addition, Mr. Calvert has been invited to serve as a member of the Forbes CEO Council, an invitation-only organization for senior executives, where he contributes as a thought leader by publishing insights and perspectives on business leadership, innovation, and clean technology. Mr. Calvert is an Eagle Scout. He is married and has two grown children. Mr. Calvert brings extensive entrepreneurial experience as an operator, investor, and consultant. Prior to his work with BioLargo, he participated in more than 300 consulting engagements and over 50 acquisitions, as well as numerous financing transactions, across industries including industrial chemicals, healthcare management, finance, telecommunications, and consumer products.

Kenneth R. Code is our Chief Science Officer. He has been a director since April 2007. Mr. Code is our single largest stockholder. He is the founder of IOWC, which is engaged in the research and development of advanced disinfection technology, and from which the Company acquired its core iodine technology in April 2007. Mr. Code has authored several publications and holds several patents, with additional pending, concerning advanced iodine disinfection. Mr. Code graduated from the University of Calgary, Alberta, Canada.

Joseph L. Provenzano has been a director since June 2002, assumed the role of Corporate Secretary in March 2003, was appointed Executive Vice President of Operations in January 2008, and was elected President of our subsidiary, ONM Environmental, Inc., upon the commencement of its operations in January 2010. He is a co-inventor on several of the Company's patents and proprietary manufacturing processes, and has developed over 30 products from our CupriDyne® technology. Mr. Provenzano began his corporate career in 1988 in the marketing field. In 2001 he began work with an investment holding company to manage their mergers and acquisitions department, participating in more than 50 corporate mergers and acquisitions.

Dennis E. Marshall has been a director since April 2006. Mr. Marshall has over 45 years of experience in real estate, asset management, management level finance and operations-oriented management. Since 1981, Mr. Marshall has been a real estate investment broker in Orange County, California, representing buyers and sellers in investment acquisitions and dispositions. From March 1977 to January 1981, Mr. Marshall was a real estate syndicator at McCombs Corporation as well as the assistant to the Chairman of the Board. While at McCombs Corporation, Mr. Marshall became the Vice President of Finance, where he financially monitored numerous public real estate syndications. From June 1973 to September 1976, Mr. Marshall served as an equity controller for the Don Koll Company, an investment builder and general contractor firm, at which Mr. Marshall worked closely with institutional equity partners and lenders. Before he began his career in real estate, Mr. Marshall worked at Arthur Young & Co. (now Ernst & Young) from June 1969 to June 1973, where he served as Supervising Senior Auditor and was responsible for numerous independent audits of publicly held corporations. During this period, he obtained Certified Public Accountant certification. Mr. Marshall earned a degree in Accounting from the University of Texas, Austin in 1966 and earned a Master of Science Business Administration from the University of California, Los Angeles in 1969. Mr. Marshall serves as Chairman of the Audit Committee.

Jack B. Strommen has been a director since June 2017, and is a member of the board of directors of our subsidiary Clyra Medical. Mr. Strommen is an owner, advisor and board member of PD Instore, a branding, marketing and retail product display company, having worked for the company since 1990, including in 2017-2018 as its chief executive officer. He is also an angel investor in several private companies ranging from bio-tech to med-tech to real estate, and serves on the board of directors of several private companies. We believe that Mr. Strommen's experience with PD Instore, a branding and marketing company, gives him the qualifications, expertise and skills to serve as a director.

Linda Park joined our board of directors in November 2022. She is currently the Senior Vice President, Associate General Counsel and Corporate Secretary of Edwards Lifesciences Corporation, a global leader of patient-focused innovations for structural heart disease and critical care monitoring. Ms. Park is a member of the Senior Leadership Team and has been a member of the board of directors of the Edwards Lifesciences Foundation since January 2022. Her current practice includes corporate governance, regulatory compliance, legal disputes, investigations, employment-related matters, general corporate and corporate impact. Prior to joining Edwards, from June 2013 to October 2017, she served as Assistant General Counsel of Western Digital Corporation, a company creating breakthrough innovations and powerful data storage solutions that enable the world to actualize its aspirations. From September 2003 to June 2013, Ms. Park worked in private practice, including at the firms of Latham & Watkins, LLP and Gibson, Dunn & Crutcher LLP in New York City where she advised issuer and investment banking clients on corporate and securities matters, mergers and acquisitions, bank financings and capital markets, including initial public offerings. Ms. Park has 20 years of experience counseling public companies and advancing organizations' corporate governance and strategic goals; she is an active partner and thought leader on environmental, social and corporate governance (ESG) issues. Ms. Park holds a Bachelor of Arts degree from Johns Hopkins University and a Juris Doctor from Duke University School of Law. We believe that Ms. Park's broad corporate governance, securities, sustainability and M&A knowledge gives her the qualifications, expertise and skills to serve as a director.

Christina Bray joined our board of directors in November 2022. She is currently CEO of BlueDot Energies, Inc., a company founded in January 2021 that designs, builds and manages electrical vehicle charging stations. From January 2021 to February 2022, she was the manager of Strategic Partnerships at Sunlight Financial in New York, a provider of point-of-sale financing to homeowners and contractors for solar systems and home improvements. From September 2018 to January 2021, she was President of PGC Bancorporation, which was an acquisition vehicle for community banks in the Western states. From November 2016 to September 2018, she was Assistant Vice President of Alpine Bank in Boulder Colorado, where she controlled a \$100 million commercial loan portfolio and underwrote in excess of \$120 million in loans. From October 2015 to November 2016, she was a manager at Beaver Creek Sports in Avon Colorado. From September 2013 to October 2015, she was a key leader and community manager for lululemon in New Orleans, LA where she developed sales and market development strategies for a team of 20. From August 2012 to September 2013 she was office manager at MBA Financial Services in Boulder Colorado - a boutique private wealth management firm. Ms. Bray has a Bachelor of Arts from Yale University in Modern Middle Eastern Studies, and a Master of Arts in Military History from Norwich University in Vermont. We believe that Ms. Bray's financial experience and entrepreneurial experience give her the qualifications, expertise and skills to serve as a director.

Charles K. Dargan II is our Chief Financial Officer and has served as such since February 2008. Since January 2003, Mr. Dargan has served as founder and President of CFO 911, an organization of senior executives that provides accounting, finance and operational expertise to both small capitalization public and middle market private companies in all phases of their business life cycle. From March 2000 to January 2003, Mr. Dargan was the Chief Financial Officer of Semotus Solutions, Inc., an American Stock Exchange-listed wireless mobility software company. Mr. Dargan also serves as a director of Hiplink Software, Inc. Further, Mr. Dargan began his finance career in investment banking with Drexel Burnham Lambert and later became Managing Director of two other investment banking firms, including Houlihan Lokey Howard & Zukin, where he was responsible for the management of the private placement activities of the firm. Mr. Dargan received his B.A. degree in Government from Dartmouth College, his M.B.A. degree and M.S.B.A. degree in Finance from the University of Southern California. Mr. Dargan is also a CPA (inactive) and CFA.

Family Relationships

There are no family relationships among the directors and executive officers of our Company.

Involvement in Certain Legal Proceedings

We are not aware of any of our directors or executive officers being involved in any legal proceedings in the past ten years relating to any matters in bankruptcy, insolvency, criminal proceedings (other than traffic and other minor offenses) or being subject to any of the items set forth under Item 401(f) of Regulation S-K.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, certain officers and persons holding 10% or more of the Company's common stock to file reports regarding their ownership and regarding their acquisitions and dispositions of our common stock with the SEC. Such persons are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

To our knowledge, based solely upon review of Forms 3, 4, and 5 (and amendments thereto) and written representations provided to us by executive officers, directors and stockholders beneficially owning 10% or greater of the outstanding shares, we believe that such persons filed pursuant to the requirements of the SEC on a timely basis during fiscal years 2025 and 2024, except for Mr. Dargan, who failed to disclose an option that was issued upon annual renewal of his agreement to serve as our chief financial officer, which was disclosed in our Form 10-K, and the issuance of an option on September 30, 2025.

Code of Ethics

We have adopted a code of ethics that applies to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions.

CORPORATE GOVERNANCE

Our corporate website, www.biologarg.com, contains the charters for our Audit and Compensation Committees and certain other corporate governance documents and policies, including our Code of Ethics. Any changes to these documents and any waivers granted with respect to our Code of Ethics will be posted at www.biologarg.com. In addition, we will provide a copy of any of these documents without charge to any stockholder upon written request made to Corporate Secretary, BioLargo, Inc., 14921 Chestnut St., Westminster, California 92683. The information at www.biologarg.com is not, and shall not be deemed to be, a part of this prospectus.

Meetings of our Board of Directors

Our board of directors held five meetings during fiscal year 2025, and acted via unanimous written consent once. Each of the incumbent directors attended all the meetings of our board of directors and committees on which the director served, except for one absence at each of the five board meetings, and one absent at the November 2025 audit committee meeting.

Our board of directors held four meetings during fiscal year 2024 and acted via unanimous written consent two times. Each of the incumbent directors attended all the meetings of our board of directors and committees on which the director served, except for one absence at each of the August and November 2024 quarterly board meetings, and one at the August and November 2024 audit committee meetings. Each of our directors is encouraged to attend our Annual Meeting of Stockholders, when these are held, and to be available to answer any questions posed by stockholders to such director.

Communications with our Board of Directors

The following procedures have been established by our board of directors to facilitate communications between our stockholders and our board of directors:

- Stockholders may send correspondence, which should indicate that the sender is a Stockholder, to our board of directors or to any individual director, by mail to Corporate Secretary, BioLargo, Inc., 14921 Chestnut St., Westminster, California 92683.
- Our Corporate Secretary will be responsible for the first review and logging of this correspondence and will forward the communication to the director or directors to whom it is addressed unless it is a type of correspondence which our board of directors has identified as correspondence which may be retained in our files and not sent to directors. Our board of directors has authorized the Corporate Secretary to retain and not send to directors communications that: (a) are advertising or promotional in nature (offering goods or services), (b) solely relate to complaints by clients with respect to ordinary course of business customer service and satisfaction issues or (c) clearly are unrelated to our business, industry, management or board or committee matters. These types of communications will be logged and filed but not circulated to directors. Except as set forth in the preceding sentence, the Corporate Secretary will not screen communications sent to directors.
- The log of stockholder correspondence will be available to members of our board of directors for inspection. At least once each year, the Corporate Secretary will provide to our board of directors a summary of the communications received from stockholders, including the communications not sent to directors in accordance with the procedures set forth above.

Our stockholders also may communicate directly with the non-management directors as a group, by mail addressed to Dennis E. Marshall, c/o Corporate Secretary, BioLargo, Inc., 14921 Chestnut St., Westminster, California 92683.

Our Audit Committee has established procedures for the receipt, retention and treatment of complaints regarding questionable accounting, internal controls and financial improprieties or auditing matters. Any of our employees may confidentially communicate concerns about any of these matters by mail addressed to Audit Committee, c/o Corporate Secretary, BioLargo, Inc., 14921 Chestnut St., Westminster, California 92683.

All the reporting mechanisms also are posted on our corporate website, www.biolargo.com. Upon receipt of a complaint or concern, a determination will be made whether it pertains to accounting, internal controls or auditing matters and, if it does, it will be handled in accordance with the procedures established by the Audit Committee.

Committees of our Board of Directors

Our board of directors has established an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee.

The Audit Committee meets with management and our independent registered public accounting firm to review the adequacy of internal controls and other financial reporting matters. Dennis E. Marshall has served as Chairman of the Audit Committee since 2021. Linda Park and Christina Bray joined the Audit Committee in November 2022. Our board of directors has determined that Mr. Marshall qualifies as an “audit committee financial expert” as defined in Item 401(h) of Regulation S-K of the Securities Exchange Act of 1934, as amended (“Regulation S-K”). The Audit Committee met four times in fiscal year 2025 and four times in fiscal year 2024.

The Compensation Committee reviews the compensation for all our officers and directors and affiliates. Linda Park has served as Chairman since November 2022. Mr. Marshall and Ms. Bray also serve on the Compensation Committee. The Compensation Committee acted by consent four times during fiscal year 2025 and three times during fiscal year 2024.

Our board of directors did not modify any action or recommendation made by the Compensation Committee with respect to executive compensation for the 2025 or 2024 fiscal years. It is the opinion of the Compensation Committee that the executive compensation policies and plans provide the necessary total remuneration program to properly align their performance and the interests of our stockholders using competitive and equitable executive compensation in a balanced and reasonable manner, for both the short and long term.

The Nominating and Corporate Governance Committee was established in November 2018. Its responsibilities include to identify and screen individuals qualified to become members of the board of directors, to make recommendations to the board of directors regarding the selection and approval of the nominees for director to be submitted to a stockholder vote at the annual meeting of stockholders, subject to approval by the board of directors, to development corporate governance guidelines and oversee corporate governance practices, to develop a process for an annual evaluation of the board of directors and its committees, to review all director compensation and benefits, to review, approve and oversee related party transactions, to develop and recommend director independent standards, and to develop and recommend a Company code of conduct, to investigate any alleged breach and enforce the provisions of the code. Since November 2022, the committee has been comprised of Christina Bray, as chairperson, and Mr. Marshall and Ms. Park. This committee did not meet in fiscal years 2025 or 2024.

Our board of directors follows the written code of ethics that applies to its principal executive officers, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

Leadership Structure of our Board of Directors

Mr. Calvert serves as both principal executive officer and Chairman of the board of directors. The Company does not have a lead independent director. The board has four independent directors who provide active and effective oversight of our strategic decisions: Dennis Marshall, Jack Strommen, Linda Park and Christina Bray. As of the date of this filing, the Company has determined that the leadership structure of the board of directors has permitted the board of directors to fulfill its duties effectively and efficiently and is appropriate given the size and scope of the Company and its financial condition.

Our Board of Directors' Role in Risk Oversight

As a smaller reporting company, our executive management team, consisting of Messrs. Calvert and Code, are also members of our board of directors. Our board of directors, including our executive management members and independent directors, is responsible for overseeing our executive management team in the execution of its responsibilities and for assessing our Company's approach to risk management. Our board of directors exercises these responsibilities on an ongoing basis as part of its meetings and through its committees. Each member of the management team has direct access to the other board members, and our committees of our board of directors, to ensure that all risk issues are frequently and openly communicated. Our board of directors closely monitors the information it receives from management and provides oversight and guidance to our executive management team regarding the assessment and management of risk. For example, our board of directors regularly reviews our Company's critical strategic, operational, legal and financial risks with management to set the tone and direction for ensuring appropriate risk taking within the business.

Deadlines for Receipt of Stockholder Proposals and Board of Director Nominees

Stockholders may present proposals for action at a future meeting only if they comply with the requirements of the proxy rules established by the SEC and our bylaws. Stockholder proposals that are intended to be included in our Proxy Statement and form of Proxy relating to the meeting for our 2026 Annual Meeting of Stockholders under rules set forth in the Securities Exchange Act of 1934, as amended, or the Securities Exchange Act, and nominees to our board of directors, must be received by us no later than June 30, 2026, to be considered for inclusion. All proposals should be addressed to the Corporate Secretary, BioLargo, Inc., 14921 Chestnut St., Westminster, California 92683.

Compensation Committee Interlocks and Insider Participation

During fiscal years 2025 and 2024, the Compensation Committee consisted of three members – Christina Bray, Linda Park, and Dennis Marshall, none of whom have ever been an employee or officer of the Company, and none of whom have had transactions with the Company that would require disclosure under Item 404 of Regulation S-K (see "Transactions with Related Parties" below). Each of the independent board members receive stock options in lieu of cash payment of board fees each calendar quarter.

Compensation Committee Report

The Compensation Committee, comprised entirely of independent directors, reviewed and discussed the above Compensation Discussion and Analysis with the Company's management. Based on the review and discussions, the Compensation Committee recommended to the Company's Board of Directors that the Compensation Discussion and Analysis be included in this report.

Insider Trading Arrangements and Policies

During fiscal year 2025, no director or officer adopted or terminated any contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), or any such arrangement not intended to satisfy the conditions of Rule 10b5-1(c). The Company has adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of the its securities by directors, officers and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company.

ITEM 11. EXECUTIVE COMPENSATION

Executive Compensation

The following table sets forth all compensation earned for services rendered to our Company in all capacities for the fiscal years ended December 31, 2025, and 2024, by our principal executive officer and our three most highly compensated executive officers other than our principal executive officer, collectively referred to as the “Named Executive Officers.”

Summary Compensation Table

Name and Principal Positions	Year	Salary	Stock Awards(1)	Option Awards(1)	All other Compensation	Total
Dennis P. Calvert, Chairman, Chief Executive Officer and President	2024	\$ 288,603(2)	\$ —	\$ —	\$ 29,349(3)	\$ 317,952
	2025	288,603	—	—	29,187	\$ 317,790
Kenneth R. Code, Chief Science Officer	2024	\$ 288,603(4)	\$ —	\$ —	\$ 12,600(3)	\$ 301,203
	2025	288,603	—	—	12,600	\$ 301,203
Charles K. Dargan Chief Financial Officer	2024	\$ —	\$ —	233,850(5)	\$ —	\$ 233,850
	2025	—	—	217,962	—	\$ 217,962
Joseph Provenzano, Corporate Secretary; President ONM Environmental, Inc	2024	\$ 193,772(6)	\$ —	\$ —	\$ 67,679(7)	\$ 261,451
	2025	199,772	—	—	38,212	\$ 237,984

- (1) Our Company recognizes compensation expense for stock option awards on a straight-line basis over the applicable service period of the award, which is the vesting period. Share-based compensation expense is based on the grant date fair value estimated using the Black-Scholes method. The amounts in the “Stock Awards” and “Option Awards” columns reflect the aggregate fair value of awards of stock or options calculated as of the grant date if the award is fully vested at grant date. These amounts do not represent cash paid to or realized by any of the recipients during the years indicated.
- (2) In fiscal years 2024 and 2025 the employment agreement for Mr. Calvert provided for a base salary of \$288,603, other compensation for health insurance and an automobile allowance. During fiscal year 2025, Mr. Calvert agreed to forego \$116,650 of cash compensation due to him and accept 663,581 shares of our common stock in lieu thereof, at a price range of \$0.16 - \$0.20 per share. See “[Employment Agreements—Dennis Calvert](#)” and “[Outstanding Equity Awards at Fiscal Year-End](#)” below for more details.
- (3) Includes health insurance premiums, an automobile allowance, and bonus.
- (4) In fiscal years 2024 and 2025 the employment agreement for Mr. Code provided for a base salary of \$288,603 and other compensation of \$12,600. During fiscal year 2024, Mr. Code agreed to forego \$9,450 of cash compensation due to him and accept 41,087 shares of our common stock in lieu thereof, at \$0.23 per share. During fiscal year 2025, Mr. Code agreed to forego \$120,952 of cash compensation due to him and accept 686,063 shares of our common stock in lieu thereof, at a price range of \$0.17 - \$0.28 per share. See “[Employment Agreements—Kenneth R. Code](#)” and “[Outstanding Equity Awards at Fiscal Year-End](#)” below for more details.
- (5) Our Chief Financial Officer, Charles K. Dargan II, did not receive any cash compensation during the fiscal years 2024 and 2025. During fiscal year 2024, Mr. Dargan received options to purchase 1,000,000 shares of our common stock. These options are a qualified stock option vested upon issuance, exercisable at a range of \$0.24 - \$0.27 per share, the closing price of our common stock on the grant date. During fiscal year 2025, Mr. Dargan received options to purchase 1,305,882 shares of our common stock. These options are a qualified stock option vested upon issuance, exercisable at a range of \$0.17 - \$0.25 per share, the closing price of our common stock on the grant date. The value set forth in the table reflects the fair value of the options issued. See “[Employment Agreements—Charles K. Dargan II](#)” and “[Outstanding Equity Awards at Fiscal Year-End](#)” below for more details.
- (6) In fiscal years 2024 and 2025, the employment agreement for Mr. Provenzano provided for a base salary of \$193,997 and \$199,772, respectively, and other compensation for health insurance and automobile allowance. See “[Employment Agreements – Joseph Provenzano](#)” and “[Outstanding Equity Awards at Fiscal Year-End](#)” below for more details.
- (7) Includes health insurance premiums, and automobile allowance. During fiscal year 2024, Mr. Provenzano also received \$50,000 as a bonus.

Employment Agreements

Dennis P. Calvert

On May 2, 2017, we entered into an employment agreement with our President and Chief Executive Officer Dennis P. Calvert (the “Calvert Employment Agreement”), replacing in its entirety the previous employment agreement with Mr. Calvert dated April 30, 2007.

The Calvert Employment Agreement provides that Mr. Calvert will continue to serve as the President and Chief Executive Officer of the Company and receive base compensation equal to his current rate of pay of \$288,603 annually. In addition to this base compensation, the agreement provides that he is eligible to participate in incentive plans, stock option plans, and similar arrangements as determined by the Company’s Board of Directors, health insurance premium payments for himself and his immediate family, a car allowance of \$800 per month, paid vacation of four weeks per year, and bonuses in such amount as the Compensation Committee may determine from time to time.

The Calvert Employment Agreement provides that Mr. Calvert will be granted an option (the “Option”) to purchase 3,731,322 shares of the Company’s common stock. The Option shall be a non-qualified stock option, exercisable at \$0.45 per share, which represents the market price of the Company’s common stock as of the date of the agreement, exercisable for ten years from the date of grant and vesting in equal increments over five years. Notwithstanding the foregoing, any portion of the Option which has not yet vested shall be immediately vested in the event of, and prior to, a change of control, as defined in the Calvert Employment Agreement. The agreement also provides for a grant of 1,500,000 shares of common stock, subject to the execution of a “lock-up agreement” whereby the shares remain unvested unless and until the earlier of (i) a sale of the Company, (ii) the successful commercialization of the Company’s products or technologies as demonstrated by its receipt of at least \$3,000,000 in cash, or the recognition of \$3,000,000 in revenue, over a 12-month period from the sale of products and/or the license of technology, and (iii) the Company’s breach of the employment agreement resulting in his termination. The Option contains the other terms standard in option agreements issued by the Company, including provisions for a cashless exercise.

The Calvert Employment Agreement has a term of five years, unless earlier terminated in accordance with its terms; Mr. Calvert continues to serve as the Company’s President and Chief Executive Officer. The Calvert Employment Agreement provides that Mr. Calvert’s employment may be terminated by the Company due to his death or disability, for cause, or upon a merger, acquisition, bankruptcy or dissolution of the Company. “Disability” as used in the Calvert Employment Agreement means physical or mental incapacity or illness rendering Mr. Calvert unable to perform his duties on a long-term basis (i) as evidenced by his failure or inability to perform his duties for a total of 120 days in any 360-day period, or (ii) as determined by an independent and licensed physician whom Company selects, or (iii) as determined without recourse by the Company’s disability insurance carrier. “Cause” means that Mr. Calvert has (i) engaged in willful misconduct in connection with the Company’s business; or (ii) been convicted of, or plead guilty or *nolo contendere* in connection with, fraud or any crime that constitutes a felony or that involves moral turpitude or theft. If Mr. Calvert’s employment is terminated due to merger or acquisition, then he will be eligible to receive the greater of (i) one year’s compensation plus an additional one-half year for each year of service since the effective date of the employment agreement or (ii) one year’s compensation plus an additional one half year for each year remaining in the term of the agreement. Otherwise, he is only entitled to receive compensation due through the date of termination.

The Calvert Employment Agreement requires Mr. Calvert to keep certain information confidential, not to solicit customers or employees of the Company or interfere with any business relationship of the Company, and to assign all inventions made or created during the term of the Calvert Employment Agreement as “work made for hire”.

Kenneth R. Code

We entered into an employment agreement dated as of April 29, 2007 with Mr. Code, our Chief Science Officer (the “Code Employment Agreement”), which we amended on December 28, 2012 such that his salary will remain at \$288,603, the level paid in April 2012, with no further automatic increases. The Code Employment Agreement can automatically renew for one year periods on April 29th of each year but may be terminated “without cause” at any time upon 120 days’ notice, and upon such termination, Mr. Code would not receive the severance originally provided for. All other terms in the 2007 agreement remain the same in the Code Employment Agreement.

In addition, Mr. Code will be eligible to participate in incentive plans, stock option plans, and similar arrangements as determined by our board of directors. When such benefits are made available to our senior employees, Mr. Code is also eligible to receive health insurance premium payments for himself and his immediate family, a car allowance of \$800 per month, paid vacation of four weeks per year plus an additional two weeks per year for each full year of service during the term of the agreement up to a maximum of 10 weeks per year, life insurance equal to three times his base salary and disability insurance.

The Code Employment Agreement further requires Mr. Code to keep certain information confidential, not to solicit customers or employees of our Company or interfere with any business relationship of our Company, and to assign all inventions made or created during the term of the Code Employment Agreement as “work made for hire”.

Charles K. Dargan II

Charles K. Dargan, II has served as our Chief Financial Officer since February 2008 pursuant to an engagement agreement with his company, CFO 911, that has been renewed each year.

On August 13, 2024, we and Mr. Dargan agreed to extend the term of his engagement agreement dated February 1, 2008 (the “Engagement Agreement”, which had been previously extended multiple times), pursuant to which Mr. Dargan has been and continues to serve as our Chief Financial Officer. The Engagement Extension Agreement dated August 13, 2024 (the “2024-2025 Agreement”) commenced February 1, 2024, and expired January 31, 2025 (the “2024-25 Term”). As the compensation for the 2024-25 Term, Mr. Dargan was issued an option to purchase 300,000 shares of the Company’s common stock (this issuance is included in footnote (4) to the Summary Compensation Table above). The option vests over the period of the 2024-2025 Extended Term in monthly installments of 25,000 shares, so long as the agreement is in full force and effect. The option is exercisable at \$0.24 per share, the closing price of BioLargo’s common stock on the August 13, 2024, grant date, expires ten years from the grant date, and was issued pursuant to the Company’s 2024 Equity Plan. The option is Mr. Dargan’s sole compensation for the 2024-25 Term. As was the case in all prior terms of his engagement, there is no cash component of his compensation for the 2024-25 Term. Mr. Dargan is eligible to be reimbursed for business expenses he incurs in connection with the performance of his services as the Company’s Chief Financial Officer (although he has made no such requests for reimbursement in the past). The 2024-25 Agreement includes a provision that it automatically renews upon its January 31, 2025 expiration, and each expiration thereafter, unless terminated. All other provisions of the Engagement Agreement not expressly amended pursuant to the 2024-25 Agreement remain the same, including provisions regarding indemnification and arbitration of disputes. Upon each renewal of the agreement, Mr. Dargan will be issued an option to purchase 300,000 shares, at an exercise price equal to the closing price of the Company’s common stock on the prior business day, vesting over one year.

On January 31, 2025, the 2024-25 Agreement with Mr. Dargan automatically extended for a one-year period to expire January 31, 2026 (the “2025-26 Term”). As the sole compensation for the 2025-26 Term, Mr. Dargan was issued an option to purchase 300,000 shares of the Company’s common stock. The option vests over the period of the 2025-26 Term in monthly installments of 25,000 shares, so long as the agreement is in full force and effect. The option is exercisable at \$0.2536 per share, the closing price of BioLargo’s common stock on the last trading day of January 2025, expires ten years from the grant date, and was issued pursuant to the Company’s 2024 Equity Plan.

On January 31, 2026, the 2024-25 Agreement with Mr. Dargan automatically extended for a one-year period to expire January 31, 2027 (the “2026-27 Term”). As the sole compensation for the 2026-27 Term, Mr. Dargan was issued an option to purchase 300,000 shares of the Company’s common stock. The option vests over the period of the 2026-27 Term in monthly installments of 25,000 shares, so long as the agreement is in full force and effect. The option is exercisable at \$0.179 per share, the closing price of BioLargo’s common stock on the last trading day of January 2026, expires ten years from the grant date, and was issued pursuant to the Company’s 2024 Equity Plan.

Joseph L. Provenzano

Mr. Provenzano has served as Vice President of Operations since January 1, 2008, in addition to continuing to serve as our Corporate Secretary. On May 28, 2019, the Compensation Committee of the Board of Directors approved the terms of a new employment agreement for Mr. Provenzano, and granted to him an incentive stock option to purchase 1,000,000 shares of the Company's common stock pursuant to the terms of the Company's 2018 Equity Plan. As set forth in the 2018 Equity Plan, the exercise price of the option is equal to the closing price of the Company's common stock on the May 28 grant date at \$0.17 per share. The shares in the option vested in five in equal increments over five years, and the option may be exercised for up to ten years following the grant date. Notwithstanding the foregoing, any portion of the option which has not yet vested shall be immediately vested in the event of, and prior to, a change of control, as defined in the Provenzano Employment Agreement. The option contains the other terms standard in option agreements issued by the Company, including provisions for a cashless exercise. On May 28, 2019, the Compensation Committee also granted Mr. Provenzano a restricted stock unit of 500,000 shares of common stock, subject to the execution of a "lock-up agreement" whereby the shares remain unvested unless and until the earlier of (i) a sale of the Company, (ii) the successful commercialization of the Company's products or technologies as demonstrated by its receipt of at least \$3,000,000 in cash, or the recognition of \$3,000,000 in revenue, over a 12-month period from the sale of products and/or the license of technology, and (iii) the Company's breach of the employment agreement resulting in his termination. On June 18, 2019, the other terms of his employment agreement were finalized and a document fully executed. Although fully executed on June 18, 2019, the employment agreement is effective as of May 28, 2019, to reflect the option grant date.

The Provenzano Employment Agreement provides that Mr. Provenzano will serve as our Executive Vice President of Operations, as well as the President and Chief Executive Officer of our wholly owned subsidiary ONM. Mr. Provenzano's base compensation will remain at his current rate of \$170,000 annually. In addition to this base compensation, the agreement provides that he is eligible to participate in incentive plans, stock option plans, and similar arrangements as determined by our Board of Directors, health insurance premium payments for himself and his immediate family, a car allowance covering the expenses of his personal commercial grade truck which the Company uses in Company operations on a continual basis, paid vacation of four weeks per year, and bonuses in such amount as the Compensation Committee may determine from time to time.

The Provenzano Employment Agreement has a term of five years. His employment under the terms of the agreement have continued after its termination. The Provenzano Employment Agreement provides that Mr. Provenzano's employment may be terminated by the Company due to his death or disability, for cause, or upon a merger, acquisition, bankruptcy or dissolution of the Company. "Disability" as used in the Provenzano Employment Agreement means physical or mental incapacity or illness rendering Mr. Provenzano unable to perform his duties on a long-term basis (i) as evidenced by his failure or inability to perform his duties for a total of 120 days in any 360-day period, or (ii) as determined by an independent and licensed physician whom Company selects, or (iii) as determined without recourse by the Company's disability insurance carrier. "Cause" means that Mr. Provenzano has (i) engaged in willful misconduct in connection with the Company's business; or (ii) been convicted of, or plead guilty or nolo contendere in connection with, fraud or any crime that constitutes a felony or that involves moral turpitude or theft. If Mr. Provenzano's employment is terminated due to merger or acquisition, then he will be eligible to receive the greater of (i) one year's compensation plus an additional one-half year for each year of service since the effective date of the employment agreement or (ii) one year's compensation plus an additional one-half year for each year remaining in the term of the agreement. Otherwise, he is only entitled to receive compensation due through the date of termination.

The Provenzano Employment Agreement requires Mr. Provenzano to keep certain information confidential, not to solicit customers or employees of the Company or interfere with any business relationship of the Company, and to assign all inventions made or created during the term of the Provenzano Employment Agreement as "work made for hire".

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information regarding unexercised stock options and equity incentive plan awards for each of the Named Executive Officers outstanding as of December 31, 2025. All stock or options that were granted to the Named Executive Officers during fiscal year 2025 have fully vested.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards:	Option Exercise Price	Share Price on Grant Date	Option Expiration Date
			Number of Securities Underlying Unexercised Unearned Options			
Dennis P. Calvert	3,731,322	--	-- \$	0.45	\$ 0.45	May 2, 2027
	65,000	--	-- \$	0.22	\$ 0.22	September 19, 2029
	50,000	--	-- \$	0.14	\$ 0.14	May 1, 2030
	343,571	--	-- \$	0.14	\$ 0.14	May 1, 2030
Charles K. Dargan II	300,000	--	-- \$	0.69	\$ 0.69	February 10, 2027
	300,000	--	-- \$	0.39	\$ 0.39	December 31, 2027
	300,000	--	-- \$	0.22	\$ 0.22	January 16, 2029
	79,000	--	-- \$	0.22	\$ 0.22	September 19, 2029
	400,000	--	-- \$	0.21	\$ 0.21	February 25, 2030
	27,500	--	-- \$	0.21	\$ 0.21	February 25, 2030
	25,000	--	-- \$	0.14	\$ 0.14	May 1, 2030
	214,286	--	-- \$	0.14	\$ 0.14	May 1, 2030
	5,000	--	-- \$	0.16	\$ 0.16	June 30, 2030
	5,000	--	-- \$	0.15	\$ 0.15	September 30, 2030
	2,500	--	-- \$	0.15	\$ 0.15	September 30, 2030
	50,000	--	-- \$	0.15	\$ 0.15	September 30, 2030
	7,500	--	-- \$	0.12	\$ 0.12	December 31, 2030
	300,000	--	-- \$	0.23	\$ 0.23	March 17, 2031
	32,500	--	-- \$	0.18	\$ 0.18	May 21, 2031
	127,500	--	-- \$	0.23	\$ 0.23	March 31, 2032
	150,000	--	-- \$	0.18	\$ 0.18	June 30, 2032
	205,000	--	-- \$	0.17	\$ 0.17	December 28, 2032
	300,000	--	-- \$	0.20	\$ 0.20	March 31, 2033
	500,000	--	-- \$	0.18	\$ 0.18	July 17, 2033
	700,000	--	-- \$	0.24	\$ 0.24	June 23, 2034
	300,000	--	-- \$	0.21	\$ 0.21	August 13, 2034
	300,000	--	-- \$	0.25	\$ 0.25	February 1, 2035
	1,005,882	--	-- \$	0.17	\$ 0.17	September 30, 2035
Kenneth R. Code	65,000	--	-- \$	0.22	\$ 0.22	September 19, 2029
	343,571	--	-- \$	0.14	\$ 0.14	May 1, 2030
Joseph Provenzano	78,947	--	-- \$	0.45	\$ 0.45	October 23, 2027
	1,000,000	39,860	39,860 \$	0.17	\$ 0.17	May 28, 2029
	32,500	--	-- \$	0.22	\$ 0.22	September 18, 2029
	50,000	--	-- \$	0.14	\$ 0.14	May 1, 2030
	202,110	--	-- \$	0.14	\$ 0.14	May 1, 2030
	74,051	--	-- \$	0.15	\$ 0.15	September 30, 2030
	50,000	--	-- \$	0.18	\$ 0.18	May 21, 2031
	38,584	--	-- \$	0.22	\$ 0.22	January 3, 2032
	124,051	--	-- \$	0.23	\$ 0.23	March 31, 2032

Director Compensation

Each director who is not an officer or employee of our Company receives a quarterly retainer of \$15,000, and committee chairpersons receive an additional \$3,750 per quarter. In lieu of cash payments, on the last day of each calendar quarter, each director is issued an option to purchase our common stock at an exercise price equal to the closing price of the Company's common stock on the last trading day of the quarter. The number of shares purchasable under each option is the dollar amount owed to the director divided by the exercise price of the option.

The following table sets forth information for fiscal year 2025, regarding compensation of our non-employee directors. Directors employed by the Company do not receive any additional compensation for serving as a director.

Name	Fees Earned or Fees Paid in Cash	Option Awards(1)	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Dennis E. Marshall	\$ —	127,856(2)	—	—	\$ 127,856
Jack B. Strommen	\$ —	52,440(3)	—	—	\$ 52,440
Christina Bray	\$ —	65,550(4)	—	—	\$ 65,550
Linda Park	\$ —	65,550(5)	—	—	\$ 65,550

- (1) Dollar amounts represent the fair-value of the options issued.
- (2) In fiscal year 2025, Mr. Marshall earned director fees of \$18,750 each quarter, for a total of \$75,000, which amount included compensation for serving as Chairman of the Audit Committee. This amount was paid quarterly by the issuance of stock options to Mr. Marshall in lieu of cash payment, with an aggregate fair value of \$65,550, as follows: (i) on March 31, 2025, an option to purchase 66,694 shares of our common stock at \$0.28 per share, (ii) on June 30, 2025, an option to purchase 93,750 shares of our common stock at \$0.21 per share, (iii) on September 30, 2025, an option to purchase 110,294 shares of our common stock at \$0.17 per share, and (iv) on December 30, 2025, an option to purchase 101,736 shares of our common stock at \$0.18 per share. Additionally, pursuant to a program put in place by our Board of Directors, during fiscal year 2025, Mr. Marshall was issued options to purchase an aggregate 333,942 shares of our common stock at exercise prices between \$0.18 - \$0.28 per share, with an aggregate fair value of \$62,306, to replace options that expired during the year. The amount in the table above reflects the aggregate fair value of the foregoing options.
- (3) In fiscal year 2025, Mr. Strommen earned director fees of \$15,000 each quarter, for a total of \$60,000. This amount was paid quarterly by the issuance of stock options to Mr. Strommen in lieu of cash payment, with an aggregate fair value of \$52,440, as follows: (i) on March 31, 2025, an option to purchase 53,571 shares of our common stock at \$0.28 per share, (ii) on June 30, 2025, an option to purchase 75,000 shares of our common stock at \$0.21 per share, (iii) on September 30, 2025, an option to purchase 88,235 shares of our common stock at \$0.17 per share, and (iv) on December 30, 2025, an option to purchase 81,389 shares of our common stock at \$0.18 per share. The amount in the table above reflects the aggregate fair value of the foregoing options.
- (4) In fiscal year 2025, Ms. Bray earned director fees of \$18,750 each quarter, for a total of \$75,000, which amount included compensation for serving as Chairman of the Nominating/Corporate Governance Committee. This amount was paid quarterly by the issuance of stock options to Ms. Bray in lieu of cash payment, with an aggregate fair value of \$65,550, as follows: (i) on March 31, 2025, an option to purchase 66,694 shares of our common stock at \$0.28 per share, (ii) on June 30, 2025, an option to purchase 93,750 shares of our common stock at \$0.21 per share, (iii) on September 30, 2025, an option to purchase 110,294 shares of our common stock at \$0.17 per share, and (iv) on December 30, 2025, an option to purchase 101,736 shares of our common stock at \$0.18 per share. The amount in the table above reflects the aggregate fair value of the foregoing options.
- (5) In fiscal year 2025, Ms. Park earned director fees of \$18,750 each quarter, for a total of \$75,000, which amount included compensation for serving as Chairman of the Compensation Committee. This amount was paid quarterly by the issuance of stock options to Ms. Park in lieu of cash payment, with an aggregate fair value of \$65,550, as follows: (i) on March 31, 2025, an option to purchase 66,694 shares of our common stock at \$0.28 per share, (ii) on June 30, 2025, an option to purchase 93,750 shares of our common stock at \$0.21 per share, (iii) on September 30, 2025, an option to purchase 110,294 shares of our common stock at \$0.17 per share, and (iv) on December 30, 2025, an option to purchase 101,736 shares of our common stock at \$0.18 per share. The amount in the table above reflects the aggregate fair value of the foregoing options.

Limitation of Liability and Indemnification Matters

As permitted by the Delaware general corporation law, we have included a provision in our certificate of incorporation to eliminate the personal liability of our directors for monetary damages for breach of their fiduciary duties as directors, except for liability (i) for any breach of the director's duty of loyalty to our Company, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of the Delaware general corporation law or (iv) for any transaction from which the director derived an improper personal benefit. Our certificate of incorporation also provides that our Company shall, to the full extent permitted by section 145 of the Delaware general corporation law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto. In addition, our Bylaws provide that we are required to indemnify our officers and directors even when indemnification would otherwise be discretionary, and we are required to advance expenses to our officers and directors as incurred in connection with proceedings against them for which they may be indemnified.

We have entered into indemnification agreements with our officers and directors containing provisions that are in some respects broader than the specific indemnification provisions contained in the Delaware general corporation law. The indemnification agreements require us to indemnify our officers and directors against liabilities that may arise by reason of their status or service as officers and directors other than for liabilities arising from willful misconduct of a culpable nature, to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified, and to obtain our directors' and officers' insurance if available on reasonable terms.

We have obtained directors' and officers' liability insurance in amounts comparable to other companies of our size and in our industry.

No pending litigation or proceeding involving a director, officer, employee or other agent of our Company currently exists as to which indemnification is being sought. We are not aware of any threatened litigation that may result in claims for indemnification by any director, officer, employee or other agent of our Company.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information regarding the beneficial ownership of shares of our common stock as of April 30, 2026, including rights to acquire beneficial ownership of shares of our common stock within 60 days of April 30, 2026, by (a) all stockholders known to the Company to be beneficial owners of more than 5% of the outstanding common stock; (b) each director, (c) each Named Executive Officer, and (d) all directors and executive officers of the Company as a group:

Name and Address of Beneficial Owner ⁽¹⁾	Amount of Beneficial Ownership	Percent of Class ⁽²⁾
Kenneth R. Code ⁽³⁾	26,284,323	7.6%
Dennis P. Calvert ⁽⁴⁾	14,713,518	4.3%
Jack B. Strommen ⁽⁵⁾	7,331,082	2.1%
Charles K. Dargan II ⁽⁶⁾	5,926,912	1.7%
Dennis E. Marshall ⁽⁷⁾	5,692,861	1.7%
Joseph L. Provenzano ⁽⁸⁾	3,442,038	1.0%
Linda Park ⁽⁹⁾	1,759,364	0.5%
Christina Bray ⁽¹⁰⁾	1,381,502	0.4%
All directors and officers as a group (8 persons)	66,531,600	19.3%

Except as noted in any footnotes below, each person has sole voting power and sole dispositive power as to all of the shares shown as beneficially owned by them. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities.

- (1) The address for all directors and the Named Executive Officers is: c/o BioLargo, Inc., 14921 Chestnut St., Westminister, CA 92683, except for Charles K. Dargan II, whose address is 18841 NE 29th Avenue, Suite 700, Aventura, FL 33180.
- (2) Our Company has only one class of stock outstanding. The sum of 320,883,262 shares of common stock outstanding as of April 30, 2026, and 22,841,864 shares of common stock subject to options and warrants currently exercisable or exercisable within 60 days of the date of this prospectus by the directors and officers, are deemed outstanding for determining the number of shares beneficially owned by the directors and officers, and the directors and officers as a group, and for computing the percentage ownership of the person holding such options, but are not deemed outstanding for computing the percentage ownership of any other person.
- (3) Includes 22,139,012 shares owned indirectly by Mr. Code issued to IOWC Technologies, Inc. in connection with the acquisition by our Company of certain intellectual property and other assets in April 2007. Includes 408,571 shares issuable to Mr. Code upon exercise of options.
- (4) Includes 1,528,695 shares of common stock held by New Millennium Capital Partners, LLC, which is wholly owned and controlled by Mr. Calvert. Includes 4,189,893 shares issuable to Mr. Calvert upon exercise of options.
- (5) Includes 2,452,103 shares issuable to Mr. Strommen upon exercise of options.
- (6) Includes 5,736,668 shares issuable to Mr. Dargan upon exercise of options.
- (7) Includes 5,432,829 shares issuable to Mr. Marshall upon exercise of options.
- (8) Includes 1,671,296 shares issuable to Mr. Provenzano upon exercise of options.
- (9) Includes 1,381,502 shares issuable to Ms. Park upon exercise of options, and 187,500 shares upon exercise of warrants.
- (10) Includes 1,381,502 shares issuable to Ms. Bray upon exercise of options.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Our Company has adopted a policy that all transactions between our Company and its executive officers, directors and other affiliates must be approved by a majority of the members of our board of directors and by a majority of the disinterested members of our board of directors, and must be on terms no less favorable to our Company than could be obtained from unaffiliated third parties.

Our officers and board members routinely forego cash compensation in lieu of receiving common stock or options to purchase common stock, pursuant to a plan adopted by our board for the payment of outstanding payables. These transactions are routinely under the threshold for disclosure.

The following information discloses any transaction, since the beginning of our last fiscal year, or any currently proposed transaction, in which we were or are proposed to be a participant and the amount involved exceeds \$120,000 or 1% of the average of our total assets over the last two completed fiscal years, and in which any related person had or will have a direct or indirect material interest:

On October 22, 2024, our Chief Executive Officer Dennis P. Calvert invested \$120,000 of \$1,064,000 total invested into a securities offering of partially owned subsidiary Clyra Medical, whereby the investors received secured promissory notes in the principal amount of their investments, bearing 15% interest to be paid monthly, maturing October 31, 2026. Additionally, the investors received a warrant to purchase shares of Clyra Medical common stock for \$6.00 per share expiring October 31, 2029, allowing for the purchase of the number of shares equal to their investment amount divided by six. BioLargo Inc. guaranteed payment of the investments in the event of a default in payment by Clyra Medical. Mr. Calvert, through an entity he owns and controls, received a note in the principal amount of \$120,000, and a warrant to purchase 20,000 shares of Clyra Medical common stock. On May 5, 2025, Mr. Calvert invested an additional \$21,000, through an entity he owns and controls, and received a note in the principal amount of \$21,000, and a warrant to purchase 3,500 shares.

On March 16, 2026, our Chief Executive Officer Dennis P. Calvert invested \$100,000 into a securities offering of partially-owned subsidiary Clyra Medical, whereby the investors received promissory notes in the principal amount of their investments, bearing 15% interest to be paid monthly, maturing February 28, 2029. Additionally, the investors received a warrant to purchase shares of Clyra Medical common stock for \$7.50 per share expiring February 18, 2031, allowing for the purchase of the number of shares equal to their investment amount divided by seven point five (7.5). BioLargo Inc. guaranteed payment of the investments in the event of a default in payment by Clyra Medical. Mr. Calvert, through an entity he owns and controls, received a note in the principal amount of \$100,000, and a warrant to purchase 6,667 shares of Clyra Medical common stock.

Director Independence

Our board of directors has determined that each of Mr. Marshall, Mr. Strommen, Ms. Park, and Ms. Bray are independent as defined under applicable Nasdaq listing standards. Our board of directors has determined that neither Mr. Calvert, Mr. Provenzano, nor Mr. Code is independent as defined under applicable Nasdaq listing standards. Neither Mr. Calvert, Mr. Provenzano, nor Mr. Code serve on any committee of our board of directors.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table summarizes the fees billed by Hacker Johnson & Smith PA (PCAOB ID: 400), our principal accountant engaged to audit our financial statements for the years ended December 31, 2025 and 2024, and for professional services rendered to the Company and its subsidiaries during the year ended December 31, 2025.

Type of Fee	Amount Billed			
	Fiscal Year 2025		Fiscal Year 2024	
Audit Fees ⁽¹⁾	\$	117,000	\$	110,000
Audit-Related ⁽²⁾		9,000		10,000
Tax Fees		—		—
All Other Fees		—		—
Total	\$	126,000	\$	120,000

- (1) This category consists of fees for the audit of our annual financial statements included in our annual report on Form 10-K and review of the financial statements included in the Company's quarterly reports on Form 10-Q. This category also includes advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements, statutory audits required by non-U.S. jurisdictions and the preparation of an annual "management letter" on internal control matters.
- (2) Represents services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for those fiscal years, aggregate fees charged for assurance and related services that are reasonably related to the performance of the audit and are not reported as audit fees. These services include consultations regarding Sarbanes-Oxley Act requirements, various SEC filings such as registration statements and consents, and the implementation of new accounting requirements.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

The following documents are filed as a part of this report:

1. *Financial Statements*. See Index to Consolidated Financial Statements under Item 8 of the Original 10-K filed with the SEC March 4, 2026.
2. *Financial Statement Schedules*. Separate financial statement schedules have been omitted either because they are not applicable or because the required information is included in the consolidated financial statements or the notes thereto in the Original 10-K filed with the SEC March 4, 2026.
3. *Exhibits*. See the Exhibit Index for a list of the exhibits being filed or furnished with or incorporated by reference into this report.

Exhibit Index

		Incorporated by Reference Herein	
Exhibit Number	Exhibit Description	Form	File Date
3.1	Bylaws of BioLargo, Inc., as amended and restated	Form 10-KSB	5/23/2003
3.2	Amended and Restated Certificate of Incorporation for BioLargo, Inc. filed March 16, 2007	Form 10-KSB	5/4/2007
3.3	Certificate of Amendment to Certificate of Incorporation, filed May 25, 2018	Pos Am	6/22/2018
3.4	Certificate of Amendment to Certificate of Incorporation, filed August 30, 2022	Form 10-Q	11/14/2022
4.1	BioLargo, Inc. 2007 Equity Incentive Plan	Form 10-QSB	11/19/2007
4.2	Amendment No. 1 to BioLargo 2007 Equity Incentive Plan	Def 14C (Exhibit A)	5/2/2011
4.3	Form of Stock Options issued in exchange for reduction in accounts payable.	Form 10-K	3/31/2015
4.4	2018 Equity Incentive Plan	Form S-8	6/22/2018
4.5	Stock Option Award Agreement under 2018 Equity Incentive Plan	Form S-8	6/22/2018
4.6	Revolving Line of Credit Agreement dated June 30, 2020, between Clyra Medical and Vernal Bay	Form 8-K	7/7/2020
4.7	Security Agreement dated June 30, 2020, between Clyra Medical and Vernal Bay	Form 8-K	7/7/2020
4.8	Revolving Line of Credit Note issued by Clyra Medical to Vernal Bay on June 30, 2020	Form 8-K	7/7/2020
4.9	Warrant issued in BioLargo Unit Offerings	Form 10-Q	8/14/2020
10.1	BioLargo license to Clyra Medical Technologies, Inc., dated March 1, 2024	Form 10-K	4/1/2024
10.2	Clyra Medical Technologies, Inc. license to BioLargo dated March 1, 2024	Form 10-K	4/1/2024
10.3	Commercial Office Lease Agreement for Westminster California	Form 8-K	8/24/2016
10.4†	Employment Agreement with Dennis P. Calvert dated May 2, 2017.	Form 8-K	5/4/2017
10.5†	Lock-Up Agreement with Dennis P. Calvert dated April 30, 2017	Form 8-K	5/4/2017
10.6†	Lock-Up Agreement with Dennis P. Calvert dated May 2, 2017.	Form 8-K	5/4/2017
10.7	Commercial Office Lease Agreement for Oak Ridge Tennessee	Form 8-K	9/8/2017
10.8	Form of Employment Agreement for Engineering subsidiary employee (BLEST)	Form 8-K	9/8/2017
10.9	Form of Option issued to founding employees of Engineering subsidiary (BLEST)	Form 8-K	9/8/2017
10.10†	Joseph L. Provenzano Employment Agreement dated May 28, 2019	Form 8-K	6/24/2019
10.11	Purchase Agreement, dated as of December 13, 2022, by and between BioLargo, Inc. and Lincoln Park Capital Fund, LLC.	Form 8-K	12/19/2022
10.12	Form of indemnity agreement between the Company at its officers and directors	Form 10-K	3/31/2022
10.13	Form of Share Exchange Agreement between BioLargo, Inc., and purchasers of Clyra Medical Series A Preferred Stock	Form 10-Q	5/17/2023
10.14	Form of Share Exchange Agreement between BioLargo, Inc., and purchasers of BioLargo Energy Technologies, Inc. common stock	Form 10-Q	5/17/2023
10.15†	2024 Engagement Extension Agreement with CFO	Form 10-Q	8/15/2024
10.16	License Agreement between BioLargo, Inc., and Ikigai Holdings, LLC, dated May 17, 2021	Form 10-Q	8/14/2025
10.17	First amendment to License Agreement between BioLargo, Inc., and Ikigai Holdings, LLC, dated August 16, 2021	Form 10-Q	8/14/2025
10.18	Preferred Master Manufacturing Agreement between ONM Environmental, Inc., and Ikigai Holdings, LLC, dated July 9, 2021	Form 10-Q	8/14/2025
10.19	First amendment to Preferred Master Manufacturing Agreement between ONM Environmental, Inc., and Ikigai Holdings, LLC, dated June 6, 2025	Form 10-Q	8/14/2025
10.20	Form of Promissory Note issued by Clyra Medical Technologies, Inc. (2026 Guaranteed Note)	Form 10-K	3/4/2026
10.21	Form of Payment Guaranty (Clyra Medical 2026 Guaranteed Note)	Form 10-K	3/4/2026
14.1	Code of Ethics	Form 10-K	3/4/2026
21.1	List of Subsidiaries of the Registrant	Form 10-K	3/4/2026
23.1	Consent of Hacker Johnson & Smith PA	Form 10-K	3/4/2026
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Rules 13(a)-14 and 15(d)-14 under the Securities Exchange Act of 1934	Form 10-K	3/4/2026
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Rules 13(a)-14 and 15(d)-14 under the Securities Exchange Act of 1934	Form 10-K	3/4/2026
31.3*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Rules 13(a)-14 and 15(d)-14 under the Securities Exchange Act of 1934		filed herewith
31.4*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Rules 13(a)-14 and 15(d)-14 under the Securities Exchange Act of 1934		filed herewith
32	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350	Form 10-K	3/4/2026
101.INS**	Inline XBRL Instance		
101.SCH**	Inline XBRL Taxonomy Extension Schema		
101.CAL**	Inline XBRL Taxonomy Extension Calculation		
101.DEF**	Inline XBRL Taxonomy Extension Definition		
101.LAB**	Inline XBRL Taxonomy Extension Labels		
101.PRE**	Inline XBRL Taxonomy Extension Presentation		
104	Cover Page Interactive Data File (embedded within the Inline XBRL and contained in Exhibit 101)		

* Filed herewith

** Furnished herewith

† Management contract or compensatory plan, contract or arrangement

SIGNATURES

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

Date: April 30, 2026

BIOLARGO, INC.

By: /s/ Dennis P. Calvert
Dennis P. Calvert
President and Chief Executive Officer