

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I	Reporting Issuer
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1 Issuer's name		2 Issuer's employer identification number (EIN)	
GT Biopharma, Inc.		94-1620407	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Alan Urban	415-919-4040	accounting@gtbiopharma.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
505 Montgomery Street, 10th Floor,		San Francisco, California 94111	
8 Date of action		9 Classification and description	
September 8, 2026		See attachment.	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See attachment.	N/A	GTBP	N/A.

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See attachment.](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [See attachment.](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [See attachment.](#)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► [See attachment.](#)

18 Can any resulting loss be recognized? ► [See attachment.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► [See attachment.](#)

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

GT Biopharma, Inc.
EIN: 94-1620407
Attachment to Form 8937

Form 8937, Part I, Box 9:

GT Biopharma, Inc. (the “Company”) common stock, par value \$0.001 per share (“Common Stock”); 1-for-25 Reverse Stock Split of Common Stock.

Form 8937, Part I, Box 10:

CUSIP number: 36254L 407.

The CUSIP number for the Common Stock changed from 36254L 308 to 36254L 407, effective prior to the opening of trading on the Nasdaq Capital Market on September 8, 2026.

Form 8937, Part II, Box 14:

On August 14, 2026, the Company held its annual meeting of stockholders (the “Meeting”) at which its stockholders approved a proposal to effect an amendment to the Company’s Restated Certificate of Incorporation (the “Charter”) to effect a reverse stock split at a ratio in the range of 1-for-10 to 1-for-30, with the final ratio to be determined in the discretion of the Company’s board of directors (the “Board”) and a simultaneous reduction in authorized shares, with such actions to be effective at such time and date, if at all, as determined by the Board within one year after the conclusion of the Meeting. On August 27, 2026, the Company’s Board of Directors approved the filing of a certificate of amendment to the Charter with the Secretary of State of the State of Delaware to effect a reverse stock split at a 1-for-25 ratio (the “Reverse Stock Split”).

On September 8, 2026, the Company effected the Reverse Stock Split. Pursuant to the terms of equity awards granted under the Company’s equity plans, including the per share exercise price of options, the number of shares issuable under such options and the number of shares delivered upon the vesting and settlement of a restricted stock unit were proportionally adjusted to maintain their economic value, subject to adjustments for any fractional shares as described in such equity plans. In addition, the total number of shares of Common Stock that may be the subject of future grants under the equity plans, as well as any plan limits on the size of such grants, were adjusted and proportionately decreased as a result of the Reverse Stock Split. The conversion prices of any additional outstanding convertible securities and the exercise prices of any outstanding warrants were also proportionately adjusted in accordance with the terms of those securities. The Reverse Stock Split did not alter the par value. The Reverse Stock Split was effected together with a simultaneous reduction in authorized shares such that the total authorized shares of capital stock of the Company was reduced from 265,000,000 shares to 26,500,000 shares, consisting of 25,000,000 shares of Common Stock and 1,500,000 shares of preferred stock.

No fractional shares were issued as a result of the Reverse Stock Split. In lieu thereof, the aggregate of all fractional shares otherwise issuable to the holders of record of old Common Stock was issued to the Company’s transfer agent, as exchange agent, for the accounts of all holders of record of Common Stock otherwise entitled to have a fraction of a share issued to them. The sale of all fractional interests was effected by the exchange agent as soon as practicable after September 8, 2026 on the basis of prevailing market prices of the applicable new Common Stock. After such sale, the exchange agent paid to such holders of record their pro rata share of the net proceeds

derived from the sale of the fractional interests. The Reverse Stock Split affected all stockholders proportionately and did not affect any stockholder's percentage ownership of the Common Stock.

Form 8937, Part II, Box 15:

Stockholders are required to allocate their aggregate tax basis in their existing shares of Common Stock held immediately prior to the Reverse Stock Split among their shares of Common Stock held immediately after the Reverse Stock Split including any fractional shares. The tax basis per whole share held after the Reverse Stock Split generally will equal the aggregate adjusted tax basis in the shareholder's pre-split shares divided by the number of shares (including fractional shares) to which the stockholder would have otherwise been entitled after giving effect to the Reverse Stock Split. A stockholder who receives cash in lieu of a fractional share generally should allocate to the fractional share a proportionate part of the aggregate adjusted tax basis of the stockholder's pre-split shares. The stockholder's gain or loss with respect to the fractional share generally shall equal the difference between the cash received and the adjusted tax basis allocated to the fractional share. Stockholders that have acquired different blocks of Common Stock at different times or at different prices should consult their own tax advisors regarding the allocation of the tax basis of such shares.

Form 8937, Part II, Box 16:

See Box 15. The Reverse Stock Split is intended to be treated as a recapitalization for U.S. federal income tax purposes. Accordingly, a stockholder's aggregate tax basis in shares of Common Stock held immediately prior to the Reverse Stock Split is not changed as a result of the Reverse Stock Split except to the extent of fractional shares. The shareholder's basis in its fractional share is used to calculate the gain it has when it is paid cash for its fractional share. The tax basis of the shares of Common Stock received in the Reverse Stock Split is equal to the aggregate tax basis of the shares of Common Stock surrendered in exchange therefor (except for the portion of the aggregate basis allocated to fractional shares). The basis per share of the post-split shares is determined by dividing the aggregate tax basis of the pre-split shares by the number of shares of Common Stock held immediately after the Reverse Stock Split (after giving effect to the 1-for-25 reverse stock split and any cash-in-lieu of fractional shares).

Form 8937, Part II, Box 17:

The U.S. federal income tax treatment of the Reverse Stock Split is based on Section 368(a)(1)(E) of the Internal Revenue Code (the "Code"), which defines a recapitalization as a tax-free reorganization. Section 354(a)(1) of the Code generally provides that no gain or loss is recognized by stockholders who exchange stock pursuant to such a reorganization.

The determination of a stockholder's tax basis in the shares received is governed by Section 358 of the Code, which provides rules for carrying over basis in nonrecognition transactions. The holding period of the shares received is governed by Section 1223(1) of the Internal Revenue Code, which generally provides that the holding period of the shares received includes the holding period of the shares exchanged.

Form 8937, Part II, Box 18:

The Reverse Stock Split is intended to be treated as a recapitalization for U.S. federal income tax purposes. Therefore, stockholders generally should not recognize gain or loss upon the Reverse Stock Split except to the extent a stockholder receives cash for a fractional share. The character

of the gain or loss will depend on the stockholder's particular circumstances. Stockholders should consult their own tax advisor with respect to the tax consequences resulting from the Reverse Stock Split.

Form 8937, Part II, Box 19:

The reportable tax year for reporting the tax effect of the Reverse Stock Split is 2026.