

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-K/A**  
(Amendment No. 1)

(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, 2024

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-40023

**GT BIOPHARMA, INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**94-1620407**

(I.R.S. Employer  
Identification No.)

**N/A<sup>1</sup>**

(Address of principal executive offices)

**(415) 919-4040**

(Registrant's telephone number including area code)

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

<u>Title of Securities</u>	<u>Trading Symbol(s)</u>	<u>Exchanges on which Registered</u>
Common Stock, \$0.001 Par Value	GTBP	Nasdaq Capital Market

Indicate by check mark if 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 and post such files). Yes  No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

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 registrant's common stock, \$0.001 par value per share, held by non-affiliates on June 30, 2024 was approximately \$.1 million. As of February 19, 2025, there were 2,234,328 shares of the registrant's common stock, \$0.001 par value, issued and outstanding.

<sup>1</sup> Effective as of July 1, 2024, the Company became a fully remote company. We do not maintain a principal executive office. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, any stockholder communication required to be sent to the Company's principal executive offices may be directed to 505 Montgomery Street, 10th Floor, San Francisco, California 94111, or by email to auditcommittee@gtbiopharma.com.

## EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (“Amendment No. 1”) is being filed solely to revise the Exhibit Index, contained in Part IV, Item 15 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “Original 2024 10-K”) of GT Biopharma, Inc. (the “Company”), filed with the Securities and Exchange Commission (the “SEC”) on February 21, 2025, to include the Company’s Compensation Recovery Policy as Exhibit 97.1.

Pursuant to Rule 12b-15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), currently dated Exhibit 31 certifications are filed herewith as exhibits to this Amendment No. 1 pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act under Item 15(a) of Part IV hereof. Because no financial statements have been included in this Amendment No. 1 and this Amendment No. 1 does not contain any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted. Similarly, because no financial statements have been included in this Amendment No. 1, currently dated Exhibit 32 certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 have been omitted.

Amendment No. 1 speaks as of the filing date of the Original 2024 10-K, and does not reflect events that may have occurred subsequent to the filing date of the Original 2024 10-K. Except as described above, no other changes have been made to the Original 2024 10-K, and Amendment No. 1 does not modify, amend or update in any way any of the financial or other information contained in the Original 2024 10-K. Amendment No. 1 should be read in conjunction with the Original 2024 10-K and the Company’s other filings with the SEC.

### PART IV

#### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

##### (a)(1) Financial Statements.

No financial statements are filed with this Amendment No. 1. These items were included as part of the Original 2024 10-K.

##### (a)(2) and (c) Financial Statement Schedules

Not required.

##### (a)(3) and (b) Exhibits

#### EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	<a href="#">Restated Certificate of Incorporation as filed in Delaware September 10, 1996 and as thereafter amended through March 1, 2002</a>	10-KSB	04/01/2002	3.A	
3.2	<a href="#">Certificate of Amendment to the Restated Certificate of Incorporation of GT Biopharma, Inc., dated February 9, 2011</a>	10-K	03/31/2011	3.2	
3.3	<a href="#">Certificate of Amendment to the Restated Certificate of Incorporation of GT Biopharma, Inc., effective as of July 19, 2017</a>	8-K/A	03/15/2018	3.1	
3.4	<a href="#">Certificate of Amendment to the Restated Certificate of Incorporation of GT Biopharma, Inc., effective as of February 10, 2021</a>	8-K	02/11/2021	3.1	
3.5	<a href="#">Certificate of Amendment to the Restated Certificate of Incorporation of GT Biopharma, Inc., effective June 13, 2022</a>	10-K	03/30/2023	3.5	
3.6	<a href="#">Amended and Restated Bylaws of GT Biopharma, Inc., effective November 3, 2022</a>	8-K	11/09/2022	3.1	
3.7	<a href="#">Certificate of Amendment of Restated Certificate of Incorporation of GT Biopharma, Inc., effective February 1, 2024</a>	8-K	02/01/2024	3.1	
4.1	<a href="#">Certificate of Designation of Preferences, Rights and Limitations of Series J-1 Preferred Stock of GT Biopharma, Inc., dated April 3, 2019</a>	8-K	04/04/2019	3.1	
4.2	<a href="#">Certificate of Designation of Preferences, Rights and Limitations of Series K Preferred Stock of GT Biopharma, Inc., dated April 3, 2019</a>	10-K	04/16/2021	4.2	
4.3	<a href="#">Description of the Registrant’s Securities Registered pursuant to Section 12 of the Securities Exchange Act of 1934, as Amended</a>	10-K	03/30/2023	4.3	
4.4	<a href="#">Form of Common Warrant</a>	8-K	05/23/2024	4.1	
10.1	<a href="#">Exclusive License Agreement, dated July 18, 2016, between the Regents of the University of Minnesota and Oxis Biotech, Inc.</a>	10-Q	08/11/2017	10.3	
10.2	<a href="#">License Agreement, dated September 3, 2015, among Daniel A. Vallera, Jeffrey Lion and Oxis Biotech, Inc.</a>	10-Q	08/11/2017	10.4	
10.3	<a href="#">Clinical Trial Agreement, dated September 2019, between the Regents of the University of Minnesota and GT Biopharma, Inc.</a>	10-Q	5/15/2020	10.7	
10.4	<a href="#">Note Conversion Agreement, dated as of August 29, 2017, among GT Biopharma, Inc. and the holders of the convertible notes and debentures named therein</a>	10-Q	11/14/2017	10.5	
10.5	<a href="#">Amendment Agreement related to Note Conversion Agreement, dated October 10, 2017, among GT Biopharma, Inc. and the holders of the convertible notes and debentures named therein</a>	10-Q	11/14/2017	10.8	
10.6	<a href="#">Warrant Exercise Agreement, dated August 29, 2017, among GT Biopharma, Inc. and the warrant holders named therein</a>	10-Q	11/14/2017	10.6	
10.7	<a href="#">Amendment Agreement related to Warrant Exercise Agreement, dated October 10, 2017, among GT Biopharma, Inc. and the warrant holders named therein</a>	10-Q	11/14/2017	10.9	
10.8	<a href="#">Preferred Stock Exchange Agreement, dated as of August 29, 2017, among GT Biopharma, Inc. and the holders of preferred stock named therein</a>	10-Q	11/14/2017	10.7	
10.9	<a href="#">Amendment Agreement related to Preferred Stock Exchange Agreement, dated October 10, 2017, among GT Biopharma, Inc. and the holders of preferred stock named therein</a>	10-Q	11/14/2017	10.10	

10.10	<a href="#">Securities Purchase Agreement, dated January 9, 2017, among OXIS International, Inc. and the purchasers named therein</a>	8-K	01/13/2017	10.1
10.11	<a href="#">Form of 10% Senior Convertible Debenture (related to Securities Purchase Agreement, dated January 9, 2017)</a>	8-K	01/13/2017	10.2
10.12	<a href="#">Form of Common Stock Purchase Warrant (related to Securities Purchase Agreement, dated January 9, 2017)</a>	8-K	01/13/2017	10.3
10.13	<a href="#">Securities Purchase Agreement, dated January 22, 2018, among GT Biopharma, Inc. and the buyers named therein</a>	8-K	01/23/2018	10.1
10.14	<a href="#">Registration Rights Agreement, dated January 22, 2018, among GT Biopharma, Inc. and the buyers named therein</a>	8-K	01/23/2018	10.2
10.15	<a href="#">Form of Senior Convertible Note (related to Securities Purchase Agreement, dated January 22, 2018)</a>	8-K	01/23/2018	10.3
10.16	<a href="#">Form of Warrant to Purchase Common Stock (related to Securities Purchase Agreement, dated January 22, 2018)</a>	8-K	01/23/2018	10.4
10.17	<a href="#">Securities Purchase Agreement, dated August 2, 2018, among GT Biopharma, Inc. and the purchasers named therein</a>	8-K	08/03/2018	10.1
10.18	<a href="#">Form of 10% Senior Convertible Debenture (related to Securities Purchase Agreement, dated August 2, 2018)</a>	8-K	08/03/2018	4.1
10.19	<a href="#">Stock Pledge Agreement, dated August 2, 2018, by the Pledgors named therein for the benefit of Grushko &amp; Mittman, P.C.</a>	10-Q	08/14/2018	10.10
10.20	<a href="#">Security Purchase Agreement, dated September 7, 2018, among GT Biopharma, Inc. and the purchasers named therein</a>	8-K	09/07/2018	10.1
10.21	<a href="#">Form of 10% Senior Convertible Debenture (related to Securities Purchase Agreement, dated September 7, 2018)</a>	8-K	09/07/2018	4.1
10.22	<a href="#">Security Purchase Agreement, dated September 24, 2018, among GT Biopharma, Inc. and the purchasers named therein</a>	8-K	09/28/2018	10.1
10.23	<a href="#">Form of 10% Senior Convertible Debenture (related to Securities Purchase Agreement, dated September 24, 2018)</a>	8-K	09/28/2018	4.1
10.24	<a href="#">Securities Purchase Agreement, dated February 4, 2019, among GT Biopharma, Inc. and the purchasers named therein</a>	8-K	02/06/2019	10.1
10.25	<a href="#">Registration Rights Agreement, dated February 4, 2019, among GT Biopharma, Inc. and the purchasers named therein</a>	8-K	02/06/2019	10.3
10.26	<a href="#">Form of Secured Convertible Note (related to Securities Purchase Agreement, dated February 4, 2019)</a>	8-K	02/06/2019	4.1

3

10.27	<a href="#">Security Agreement, dated February 4, 2019, among GT Biopharma, Inc. and Alpha Capital Anstalt, as collateral agent</a>	8-K	02/06/2019	10.2
10.28	<a href="#">Securities Purchase Agreement, dated May 22, 2019, among GT Biopharma, Inc. and the purchasers named therein</a>	8-K	05/24/2019	10.1
10.29	<a href="#">Registration Rights Agreement, dated May 22, 2019, among GT Biopharma, Inc. and the purchasers named therein</a>	8-K	05/24/2019	10.2
10.30	<a href="#">Form of Convertible Note (related to Securities Purchase Agreement, dated May 22, 2019)</a>	8-K	05/24/2019	4.1
10.31	<a href="#">Securities Purchase Agreement, dated August 20, 2019, among GT Biopharma, Inc. and the purchasers named therein</a>	8-K	08/20/2019	10.1
10.32	<a href="#">Registration Rights Agreement, dated August 20, 2019, among GT Biopharma, Inc. and the purchasers named therein</a>	8-K	08/20/2019	10.2
10.33	<a href="#">Form of Convertible Note (related to Securities Purchase Agreement, dated August 20, 2019)</a>	8-K	08/20/2019	4.1
10.34	<a href="#">Securities Purchase Agreement, dated January 30, 2020, among GT Biopharma, Inc. and the purchaser named therein</a>	10-Q	05/15/2020	10.1
10.35	<a href="#">Registration Rights Agreement, dated January 30, 2020, among GT Biopharma, Inc. and the purchaser named therein</a>	10-Q	05/15/2020	10.2
10.36	<a href="#">Form of Convertible Note (related to Securities Purchase Agreement, dated January 30, 2020)</a>	10-Q	05/15/2020	10.3
10.37	<a href="#">Form Securities Purchase Agreement among GT Biopharma, Inc. and the purchaser named therein (executed in April/May 2020)</a>	10-Q	05/15/2020	10.4
10.38	<a href="#">Form of Registration Rights Agreement among GT Biopharma, Inc. and the purchaser named therein (executed in April/May 2020)</a>	10-Q	05/15/2020	10.5
10.39	<a href="#">Form of Convertible Note (related to Securities Purchase Agreement executed in April/May 2020)</a>	10-Q	05/15/2020	10.6
10.40	<a href="#">Securities Purchase Agreement, dated July 7, 2020, among GT Biopharma, Inc. and the purchaser named therein</a>	8-K	07/09/2020	10.1
10.41	<a href="#">Registration Rights Agreement, dated July 7, 2020, among GT Biopharma, Inc. and the purchaser named therein</a>	8-K	07/09/2020	10.3
10.42	<a href="#">Form of Convertible Note (related to Securities Purchase Agreement, dated July 7, 2020)</a>	8-K	07/09/2020	4.1
10.43	<a href="#">Form of Standstill and Forbearance Agreement, dated June 23, 2020, between the Company and certain holders of convertible notes and debentures</a>	8-K	06/23/2020	10.1
10.44	<a href="#">Settlement Agreement, dated June 19, 2020, among GT Biopharma, Inc., Empery Asset Master Ltd., Empery Tax Efficient, LP and Empery Tax Efficient II, LP, Anthony Cataldo and Paul Kessler.</a>	8-K	06/19/2020	10.1
10.45	<a href="#">Form of Convertible Note, dated June 19, 2020 (related to Settlement Agreement, dated June 19, 2020)</a>	8-K	06/19/2020	10.2
10.46	<a href="#">Form of Pre-Funded Warrant to Purchase Common Stock, dated June 19, 2020 (related to Settlement Agreement, dated June 19, 2020)</a>	8-K	06/19/2020	10.3
10.47	<a href="#">Consultant Agreement, dated February 14, 2018, among GT Biopharma, Inc., Georgetown Translational Pharmaceuticals, Inc. and Anthony J. Cataldo</a>	8-K	2/21/2018	10.3
10.48	<a href="#">Employment agreement with Anthony Cataldo++</a>	10-Q	8/14/2020	10.11
10.49	<a href="#">Form of Convertible Note (related to Securities Purchase Agreement, dated September 16, 2020)</a>	8-K	9/22/2020	4.1
10.50	<a href="#">Securities Purchase Agreement, dated September 16, 2020, among GT Biopharma, Inc. and the purchasers named therein</a>	8-K	9/22/2020	10.1
10.51	<a href="#">Master Services Agreement, dated October 5, 2020, between GT Biopharma, Inc. and Cytovance Biologics, Inc.</a>	8-K	10/6/2020	10.1
10.52	<a href="#">Form of First Amendment and Extension of Standstill and Forbearance Agreement</a>	8-K	11/4/2020	10.1
10.53	<a href="#">Form of Secured Convertible Note</a>	8-K	11/9/2020	4.1
10.54	<a href="#">Securities Purchase Agreement</a>	8-K	11/9/2020	10.1
10.55	<a href="#">Settlement Agreement, dated as of November 9, 2020, by and among Adam Kasower, East Ventures, Inc., A British Virgin Islands company, SV Booth Investments III, LLC, a Delaware limited liability company and Theorem Group, LLC, a California LLC and GT Biopharma Inc., a Delaware corporation.</a>	10-Q	11/13/2020	10.19

4

10.56	<a href="#">Form of Settlement Note, dated November 9, 2020.</a>	10-Q	11/13/2020	10.20
10.57	<a href="#">Board Service Agreement with Bruce Wendel, dated November 11, 2020++</a>	10-Q	11/13/2020	10.22
10.58	<a href="#">Board Service Agreement with Greg Berk, dated November 11, 2020++</a>	10-Q	11/13/2020	10.23
10.59	<a href="#">Consultant Agreement with Michael Handelman, dated November 13, 2020++</a>	10-Q	11/13/2020	10.24
10.60	<a href="#">Form of Amendment to Convertible Note &amp; Standstill Agreement</a>	8-K	12/23/2020	10.1

10.61	<a href="#">Settlement Agreement, dated as of December 22, 2020, by and among Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B, Anthony Cataldo, Paul Kessler and GT Biopharma Inc., a Delaware corporation.</a>	8-K	12/28/2020	10.1
10.62	<a href="#">Settlement Note, dated December 22, 2020, by GT Biopharma Inc. payable to Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B.</a>	8-K	12/28/2020	10.2
10.63	<a href="#">Form of Second Amendment and Extension of Standstill and Forbearance Agreement.</a>	8-K	02/1/2020	10.1
10.64	<a href="#">Form of Amendment to Convertible Note, dated January 31, 2021</a>	8-K	02/1/2020	10.2
10.65	<a href="#">Board Service Agreement with Rajesh Shrotriya, dated January 12, 2021.++</a>	S-1/A	02/08/2021	10.69
10.66	<a href="#">Board Service Agreement with Michael Breen, dated January 12, 2021. ++</a>	S-1/A	02/08/2021	10.70
10.67	<a href="#">Amendment to Settlement Note with Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B.</a>	S-1/A	02/08/2021	10.71
10.68	<a href="#">Form of Securities Purchase Agreement - December 2020 / January 2021 Notes</a>	S-1/A	02/08/2021	10.72
10.69	<a href="#">Form of December 2020 / January 2021 Note</a>	S-1/A	02/08/2021	10.73
10.70	<a href="#">Amended and Restated Employment Agreement with Anthony Cataldo, dated April 23, 2021.++</a>	10-Q	5/17/2021	10.1
10.71	<a href="#">Amended and Restated Employment Agreement with Michael Handelman, dated April 23, 2021.++</a>	10-Q	5/17/2021	10.2
10.72	<a href="#">Amended and Restated Employment Agreement with Dr. Gregory Berk, dated April 23, 2021.++</a>	10-Q	5/17/2021	10.3
10.73	<a href="#">Exclusive License Agreement with Regents of the University of Minnesota, dated March 26, 2021.</a>	10-K	03/28/2022	10.73
10.74	<a href="#">Research Agreement with Regents of the University of Minnesota, dated June 16, 2021.</a>	10-K	03/28/2022	10.74
10.75	<a href="#">Employment Agreement with Michael Breen, entered into as of December 31, 2021 with an effective date of November 8, 2021. ++</a>	10-K	03/28/2022	10.76
10.76	<a href="#">Amendment No. 1 to Employment Agreement with Michael Breen, dated as of June 17, 2022. ++</a>	10-K	3/26/2024	10.77
10.77	<a href="#">Amendment No. 2 to Services Agreement with Michael Breen, dated as of February 20, 2023. ++</a>	10-K	3/26/2024	10.78
10.78	<a href="#">Board Service Agreement with Michael Breen dated November 11, 2020++</a>	10-Q	05/16/2022	10.1
10.79	<a href="#">Employment Agreement with Manu Ohri dated May 15, 2022++</a>	10-Q	05/16/2022	10.2
10.80	<a href="#">Amendment No. 1 to Employment Agreement with Manu Ohri, dated as of February 17, 2023++</a>	10-K	3/26/2024	10.81
10.81	<a href="#">Settlement and Investment Agreement dated August 24, 2022, by and between GT Biopharma, Inc. and Cytovance Biologics, Inc.**</a>	10-Q	10/31/2022	10.1
10.82	<a href="#">Form of Securities Purchase Agreement, dated December 2022, by and between GT Biopharma, Inc. and the purchasers named therein.</a>	8-K	01/03/2023	10.1
10.83	<a href="#">Form of Common Warrant</a>	8-K	01/03/2023	4.1
10.84	<a href="#">Form of Pre-Funded Warrant</a>	8-K	01/03/2023	4.2
10.85	<a href="#">Form of Placement Agent Warrant</a>	8-K	01/03/2023	4.3
10.86	<a href="#">Amendment No. 1 to Settlement and Investment Agreement, dated as of April 15, 2024, by and between GT Biopharma, Inc. and Cytovance Biologics, Inc.</a>	8-K	04/30/2024	10.1
10.87	<a href="#">Sponsored Research Agreement dated May 20, 2024 between GT Biopharma, Inc. and the Regents of the University of Minnesota. #</a>			
10.88	<a href="#">Form of Securities Purchase Agreement, dated May 21, 2024</a>	8-K	05/23/2024	10.1
10.89	<a href="#">Form of Placement Agency Agreement, dated May 21, 2024</a>	8-K	05/23/2024	10.2

5

10.90	<a href="#">Employment Agreement between the company and Alan Urban, dated as of June 7, 2024.</a>	8-K	06/07/2024	10.1
10.91	<a href="#">Investigator Initiated Clinical Trial Agreement, dated as of November 18, 2024, by and between GT Biopharma, Inc. and the Regents of the University of Minnesota.</a>	8-K	11/21/2024	10.1
14.1	<a href="#">Code of Ethics</a>	10-K	03/31/2015	14.1
23.1	<a href="#">Consent of Weinberg &amp; Company, P.A. #</a>			
24.1	<a href="#">Power of Attorney (included on signature page)</a>			
31.1	<a href="#">Certification of the Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>			X
31.2	<a href="#">Certification of the Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>			X
32.1	<a href="#">Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. * #</a>			
32.2	<a href="#">Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. * #</a>			
97.1	<a href="#">Compensation Recovery Policy of GT Biopharma, Inc., dated November 3, 2023. ++</a>			X
101.INS	Inline XBRL Instance Document.			X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.			X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.			X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.			X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.			X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.			X
104	Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			

++ Indicates management contract or compensatory plan.

\* This certification shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that Section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act.

\*\*The Registrant has omitted portions of this exhibit that are both not material and the type of information that the Registrant treats as private or confidential.

# Previously provided with Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 21, 2025.

#### ITEM 16. FORM 10-K SUMMARY

Not applicable.

6

#### SIGNATURES

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

**GT Biopharma, Inc.**

Dated: April 14, 2025

By: /s/ Michael Breen

Michael Breen, Executive Chairman of the Board and  
Interim Chief Executive Officer (Principal Executive Officer)

**GT Biopharma, Inc.**

Dated: April 14, 2025

By: /s/ Alan Urban

Alan Urban, Chief Financial Officer

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 registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Michael Breen</u> Michael Breen	Executive Chairman of the Board and Interim Chief Executive Officer (Principal Executive Officer)	April 14, 2025
<u>/s/ Alan Urban</u> Alan Urban	Chief Financial Officer (Principal Financial and Accounting Officer)	April 14, 2025
<u>/s/ Bruce Wendel</u> Bruce Wendel	Vice Chairman of the Board	April 14, 2025
<u>/s/ Rajesh Shrotriya</u> Rajesh Shrotriya, M.D.	Director	April 14, 2025
<u>/s/ Charles Casamento</u> Charles Casamento	Director	April 14, 2025

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Michael Breen, certify that:

1. I have reviewed this report on Form 10-K/A of GT Biopharma, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 14, 2025

By: /s/ Michael Breen

Name: Michael Breen

Title: Executive Chairman of the Board and Interim Chief Executive Officer  
(Principal Executive Officer)

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CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Alan Urban, certify that:

1. I have reviewed this report on Form 10-K/A of GT Biopharma, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 14, 2025

By: /s/ Alan Urban

Name: Alan Urban

Title: Chief Financial Officer, Principal Accounting Officer

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## GT BIOPHARMA, INC.

## COMPENSATION RECOVERY POLICY

November 3, 2023

1. Introduction

The Board of Directors (the “**Board**”) of GT Biopharma, Inc. (the “**Company**”) believes that it is in the best interests of the Company and its stockholders to adopt this Compensation Recovery Policy (the “**Policy**”), effective as of the date set forth above (the “**Effective Date**”), in accordance with the applicable rules of The Nasdaq Stock Market (the “**Nasdaq Rules**”), and Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (“**Rule 10D-1**”), together with the Nasdaq Rules, the “**Listing Standards**”). This Policy provides for the recovery of erroneously awarded Incentive-Based Compensation from executive officers in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws.

2. Definitions

As used in this Policy, the following definitions shall apply:

- “**Accounting Restatement**” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under applicable securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error was left uncorrected in the current period or the error correction was recognized in the current period.
- “**Administrator**” shall have the meaning as set forth in Section 3.
- “**Applicable Period**” means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The “**date on which the Company is required to prepare an Accounting Restatement**” is the earlier to occur of (a) the date the Administrator concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.
- “**Board**” shall have the meaning as set forth in Section 1.
- “**Company**” shall have the meaning as set forth in Section 1.
- “**Covered Executive(s)**” shall have the meaning as set forth in Section 4.
- “**Effective Date**” shall have the meaning as set forth in Section 1.
- “**Erroneously Awarded Compensation**” shall have the meaning as set forth in Section 5.

- “**Executive Officers**” shall mean the Chief Executive Officer, President, Chief Financial Officer or other principal accounting officer or controller, any other officer in charge of a principal business unit, division or function, any other officer who performs a significant policy-making function for the Company, and any executive officer as defined in Item 4.01(b) of Regulation S-K.
- “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.
- “**Financial Reporting Measure**” shall mean any measure that is determined and presented in accordance with the accounting principles used in preparing financial statements, or any measure derived wholly or in part from the Company’s financial information. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): Company stock price; total shareholder return; revenues; net income; operating income; profitability of one or more reportable segments; financial ratios (e.g., accounts receivable turnover and inventory turnover rates); earnings before interest, taxes, depreciation and amortization; funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); earnings measures (e.g., earnings per share); sales per square foot or same store sales, where sales is subject to an Accounting Restatement; revenue per user, or average revenue per user, where revenue is subject to an Accounting Restatement; cost per employee, where cost is subject to an Accounting Restatement; any of such financial reporting measures relative to a peer group, where the Company’s financial reporting measure is subject to an Accounting Restatement; and tax basis income. A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the SEC.
- “**Incentive-Based Compensation**” shall mean compensation that is granted, earned, or vested based wholly or in part on the attainment of a Financial Reporting Measure, including, but not limited to:
  - Annual bonuses and other short- and long-term cash incentives.
  - Stock options.
  - Stock appreciation rights.
  - Restricted stock.
  - Restricted stock units.
  - Performance shares.
  - Performance units.
- “**Listing Standards**” shall have the meaning as set forth in Section 1.
- “**Nasdaq Rules**” shall have the meaning as set forth in Section 1.
- “**Policy**” shall have the meaning as set forth in Section 1.
- “**Rule 10D-1**” shall have the meaning as set forth in Section 1.
- “**SEC**” means the United States Securities and Exchange Commission.

3. Administration

This Policy shall be administered by the Board (and for purposes of Section 5(c), a majority of then-serving independent directors) or, if so designated by the Board, the Compensation Committee of the Board (as applicable, the “**Administrator**”). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy and for the Company’s compliance with applicable laws, Listing Standards, regulations or rules. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board, such as the Audit Committee, as may be necessary or appropriate as to matters within the scope of such other committee’s responsibility and authority. Subject to any limitation at

applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

#### 4. Covered Executives

This Policy applies to the Company's current and former Executive Officers, as determined by the Administrator in accordance with Section 10D of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed, and such other senior executives/employees who may from time to time be deemed subject to the Policy by the Administrator (the "**Covered Executive(s)**").

For clarity, the term "Covered Executive(s)" does not apply to individuals before they began service as an Executive Officer or who did not serve as an Executive Officer at any time during the Applicable Period.

#### 5. Recovery of Erroneously-Awarded Compensation

In the event of the Company is required to prepare an Accounting Restatement, the Company and the Administrator will reasonably promptly recover the excess Incentive-Based Compensation (the "**Erroneously Awarded Compensation**") received by the Covered Executive(s) in accordance with the Nasdaq Rules and Rule 10D-1, as calculated pursuant to Section 5(a) below. Such recovery pursuant to an Accounting Restatement will be made without regard to any individual knowledge or responsibility related to the Accounting Restatement. Notwithstanding the foregoing, if the Company is required to undertake an Accounting Restatement, the Company will not be required to recover the Erroneously Awarded Compensation if the Administrator, after a thorough review of all relevant facts, determines it will be impracticable to do so.

##### a. Amount Subject to Recovery

The amount of Erroneously Awarded Compensation subject to recovery under the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts, as determined by the Administrator. The Administrator shall compute the Erroneously Awarded Compensation without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation. If the Administrator cannot determine the amount of excess Incentive-Based Compensation received by the Covered Executive based on the information in the Accounting Restatement, the Administrator will make its determination using a reasonable estimate of the effect of the Accounting Restatement.

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3

Incentive-Based Compensation is "*received*" for purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

For clarity, Incentive-Based Compensation does not include salaries, bonuses paid in satisfaction of subjective standards, non-equity incentive plan awards earned by satisfying strategic or operational measures, wholly time-based stock options or other equity awards, and discretionary bonuses or compensation paid on a discretionary basis.

##### b. Method of Recoupment/Recovery

After an Accounting Restatement and a determination that recovery of excess Incentive-Based Compensation is required, the Administrator shall promptly notify each Covered Executive with a written notice containing the amount of any Erroneously Awarded Compensation and the procedure the Administrator will follow in recovering the amount. The Administrator, in its sole discretion, shall determine the method for recovering the Erroneously Awarded Compensation, which may include, without limitation:

- requiring reimbursement of cash Incentive-Based Compensation previously paid;
- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- subject to compliance with applicable law, offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder;
- cancelling outstanding vested or unvested equity awards; and/or
- taking any other remedial and recovery action permitted by law, as determined by the Administrator.

The Company shall not accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Covered Executive's obligations hereunder, unless otherwise provided for in this Policy or as may be allowed by the relevant securities laws and Listing Standards.

In the event that the Covered Executive has already reimbursed the Company for any Erroneously Awarded Compensation received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

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4

The Company shall take all actions reasonable and appropriate to recover the Erroneously Awarded Compensation from the applicable Covered Executive in the event the Covered Executive fails to repay the Erroneously Awarded Compensation to the Company when due. The Covered Executive shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation.

##### c. When Recovery is Impracticable

For purposes of this Policy, it is impracticable for the Administrator to exercise its authority to seek recovery of the Erroneously Awarded Compensation if:

- The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover and provide that documentation to The Nasdaq Stock Market;
- Recovery would violate the laws of the United States where such laws were adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of the laws of the United States, the Administrator must satisfy the applicable opinion and disclosure requirements of Rule 10D-1 and the Listing Standards; or
- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

#### 6. No Indemnification

The Company shall not be permitted to insure or indemnify any Covered Executive against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into

any agreement that exempts any Incentive-Based Compensation that is granted, paid or awarded to a Covered Executive from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

7. Administrator Indemnification

Any members of the Administrator, any other members of the Board and any officer and/or employee of the Company who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board and any officer and/or employee of the Company under applicable law or Company policy.

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5

8. Amendment: Termination

The Board may amend, modify, supplement or delete all or any portion of this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by a national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

9. Other Recoupment Rights: Company Claims

The Board intends that this Policy will be applied to the fullest extent of the law. The Administrator may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

10. Acknowledgment by Covered Executives: Condition to Eligibility for Incentive-Based Compensation

The Company will provide notice and seek acknowledgement of this Policy from each Covered Executive in the form attached hereto as Exhibit A, provided that the failure to provide such notice or obtain such acknowledgement will not affect the applicability of or enforceability of this Policy. After the Effective Date, the Company must receive the Covered Executive's acknowledgement as a condition to such Covered Executive's eligibility to receive Incentive-Based Compensation.

11. Disclosure Requirements

The Company shall file all disclosures with respect to this Policy required by applicable SEC filings and rules.

12. Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

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6

**EXHIBIT A**

**COMPENSATION RECOVERY POLICY ACKNOWLEDGEMENT**

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the GT Biopharma, Inc. Compensation Recovery Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**"). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, any indemnification agreement to which I am subject, or any corporate document obligating the Company to indemnify me in accordance with its terms, the terms of the Policy shall govern. In the event it is determined by the Administrator that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Any capitalized terms used in this Compensation Recovery Policy Acknowledgment without definition shall have the meaning set forth in the Policy.

By: \_\_\_\_\_ Date: \_\_\_\_\_  
[Name]  
[Title]

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7