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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): March 23, 2026**

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**STRATEGY INC**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-42509**  
(Commission  
File Number)

**51-0323571**  
(I.R.S. Employer  
Identification No.)

**1850 Towers Crescent Plaza**  
**Tysons Corner, Virginia**  
(Address of principal executive offices)

**22182**  
(Zip Code)

**Registrant's telephone number, including area code: (703) 848-8600**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
10.00% Series A Perpetual Strife Preferred Stock. \$0.001 par value per share	STRF	The Nasdaq Global Select Market

Variable Rate Series A Perpetual Stretch Preferred Stock, \$0.001 par value per share	STRC	The Nasdaq Global Select Market
8.00% Series A Perpetual Strike Preferred Stock, \$0.001 par value per share	STRK	The Nasdaq Global Select Market
10.00% Series A Perpetual Stride Preferred Stock, \$0.001 par value per share	STRD	The Nasdaq Global Select Market
Class A common stock, \$0.001 par value per share	MSTR	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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#### Item 8.01. Other Events.

On March 23, 2026, Strategy Inc (the “**Company**”) entered into joinders with each of Moelis & Company LLC (“**Moelis**” and such joinder with Moelis the “**Moelis Joinder**”), A.G.P./Alliance Global Partners (“**Alliance**” and such joinder with Alliance the “**Alliance Joinder**”) and StoneX Financial Inc. (“**StoneX**” and such joinder with StoneX the “**StoneX Joinder**”), which added Moelis, Alliance and StoneX as sales agents under the Omnibus Sales Agreement, dated as of November 4, 2025, by and among the Company and TD Securities (USA) LLC, The Benchmark Company, LLC, Barclays Capital Inc., BTIG, LLC, Canaccord Genuity LLC, Cantor Fitzgerald & Co., Clear Street LLC, Compass Point Research & Trading, LLC, H.C. Wainwright & Co., LLC, Keefe, Bruyette & Woods, Inc., Maxim Group LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, SG Americas Securities, LLC and TCBI Securities, Inc., doing business as Texas Capital Securities, as sales agents (such sales agents, together with Moelis, Alliance and StoneX, collectively, the “**Agents**” and such agreement, the “**Sales Agreement**”).

In addition, on March 23, 2026, the Company and the Agents entered into:

- an Additional Program Addendum (the “**Common Stock Sales Agreement Addendum**”) to the Sales Agreement, pursuant to which the Company may issue and sell additional shares of its class A common stock, \$0.001 par value per share (“**Common Stock**”), from time to time through the Agents in a new offering of Common Stock;
- an Additional Program Addendum (the “**STRC Sales Agreement Addendum**”) to the Sales Agreement pursuant to which the Company may issue and sell additional shares of its Variable Rate Series A Perpetual Stretch Preferred Stock, \$0.001 par value per share (“**STRC Preferred Stock**”), from time to time through the Agents in a new offering of STRC Preferred Stock; and
- an Additional Program Addendum (the “**STRK Sales Agreement Addendum**”) to the Sales Agreement pursuant to which the Company may issue and sell additional shares of its 8.00% Series A Perpetual Strike Preferred Stock, \$0.001 par value per share (“**STRK Preferred Stock**”), from time to time through the Agents in a new offering of STRK Preferred Stock.

In connection with the foregoing and also on March 23, 2026, the Company made the following filings with the Securities and Exchange Commission (“**SEC**”) supplementing the base prospectus supplement, dated as of November 4, 2025 (the “**Base Prospectus Supplement**”), under its existing automatic shelf registration statement that became effective on January 27, 2025 (File No. 333-284510) (the “**Registration Statement**”) and the base prospectus contained therein (the “**Base Prospectus**”):

- a supplement reflecting the addition of Moelis, Alliance and StoneX as Agents under the Sales Agreement;
- an additional prospectus supplement annex (the “**New Common Stock Annex**”) relating to shares of Common Stock having an aggregate offering price of up to \$21.0 billion pursuant to the Sales Agreement, as supplemented by the Common Stock Sales Agreement Addendum (the “**New Common ATM Shares**”);
- an additional prospectus supplement annex (the “**New STRC Annex**”) relating to shares of STRC Preferred Stock having an aggregate offering price of up to \$21.0 billion pursuant to the Sales Agreement, as supplemented by the STRC Sales Agreement Addendum (the “**New STRC ATM Shares**”); and
- an additional prospectus supplement annex (the “**New STRK Annex**”) relating to shares of STRK Preferred Stock having an aggregate offering price of up to \$2.1 billion pursuant to the Sales Agreement, as supplemented by the STRK Sales Agreement Addendum (the “**New STRK ATM Shares**”).

The Company had previously registered the sale of up to (i) \$15,854,365,265.54 of Common Stock under a prior prospectus supplement annex, the Base Prospectus Supplement and the Base Prospectus (collectively, the “**Prior Common Stock Prospectus**”), (ii) \$4,200,000,000.00 of STRC Preferred Stock under a prior prospectus supplement annex, the Base Prospectus Supplement and the Base Prospectus (collectively, the “**Prior STRC Preferred Stock Prospectus**”) and (iii) \$20,340,632,356.64 of STRK Preferred Stock under a prior prospectus supplement annex, the Base Prospectus Supplement and the Base Prospectus (collectively, the “**Prior STRK Preferred Stock Prospectus**”). The Company intends to continue to utilize the Prior Common Stock Prospectus and the Prior STRC Preferred Stock Prospectus until all shares subject to the Prior Common Stock Prospectus and

the Prior STRC Preferred Stock Prospectus, respectively, have been sold in accordance with the terms thereof. Effective March 22, 2026, the Company and the Agents terminated the prior offering of shares of STRK Preferred Stock under the Prior STRK Preferred Stock Prospectus.

Copies of the Moelis Joinder, Alliance Joinder, StoneX Joinder, Common Stock Sales Agreement Addendum, STRC Sales Agreement Addendum and STRK Sales Agreement Addendum are attached as Exhibits 1.1, 1.2, 1.3, 1.4, 1.5 and 1.6 hereto, respectively, and are incorporated herein by reference. The foregoing descriptions of the material terms of the Moelis Joinder, Alliance Joinder, StoneX Joinder, Common Stock Sales Agreement Addendum, STRC Sales Agreement Addendum and STRK Sales Agreement Addendum do not purport to be complete and are qualified in their entirety by reference to such exhibits.

Wilmer Cutler Pickering Hale and Dorr LLP, counsel to the Company, has issued a legal opinion relating to the New Common ATM Shares and the New STRC ATM Shares and Latham & Watkins LLP, counsel to the Company, has issued a legal opinion relating to the New STRK ATM Shares. Copies of such legal opinions, including the consents included therein, are attached as Exhibits 5.1 and 5.2 hereto, respectively.

The New Common ATM Shares are registered pursuant to the Registration Statement, the New Common Stock Annex, the Base Prospectus Supplement and the Base Prospectus, and the offering of the New Common ATM Shares will be made only by means of the New Common Stock Annex, the Base Prospectus Supplement and the Base Prospectus. The New STRC ATM Shares are registered pursuant to the Registration Statement, the New STRC Annex, the Base Prospectus Supplement and the Base Prospectus, and the offering of the New STRC ATM Shares will be made only by means of the New STRC Annex, the Base Prospectus Supplement and the Base Prospectus. The New STRK ATM Shares are registered pursuant to the Registration Statement, the New STRK Annex, the Base Prospectus Supplement and the Base Prospectus, and the offering of the New STRK ATM Shares will be made only by means of the New STRK Annex, the Base Prospectus Supplement and the Base Prospectus. This Current Report on Form 8-K shall not constitute an offer to sell or solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such state or jurisdiction.

#### **Item 1.01. Entry into a Material Definitive Agreement.**

The information set forth in Item 8.01 of this Current Report on Form 8-K related to the Common Stock Sales Agreement Addendum, STRC Sales Agreement Addendum and STRK Sales Agreement Addendum is incorporated herein by reference.

#### **Item 1.02. Termination of a Material Definitive Agreement.**

The information set forth in Item 8.01 of this Current Report on Form 8-K related to the termination of the prior offering of shares of STRK Preferred Stock under the Prior STRK Preferred Stock Prospectus is incorporated herein by reference.

#### **Item 5.03. Amendments to Articles of Incorporation or Bylaws.**

On March 23, 2026, the Company filed a Certificate of Increase of STRC Preferred Stock (the “**Certificate of Increase**”) to certify the authorization to increase the number of authorized shares of its STRC Preferred Stock from 70,435,353 to 282,556,565 shares. A copy of the Certificate of Increase is attached as Exhibit 3.1 hereto and is incorporated herein by reference. The foregoing description of the Certificate of Increase does not purport to be complete and is qualified in its entirety by reference to such exhibit.

On March 23, 2026, the Company filed a Certificate of Decrease of STRK Preferred Stock (the “**Certificate of Decrease**”) to certify the authorization to decrease the number of authorized shares of its STRK Preferred Stock from 269,800,000 to 40,270,744 shares. A copy of the Certificate of Decrease is attached as Exhibit 3.2 hereto and is incorporated herein by reference. The foregoing description of the Certificate of Decrease does not purport to be complete and is qualified in its entirety by reference to such exhibit.

#### **Forward-Looking Statements**

Statements in this Current Report on Form 8-K and the exhibits attached hereto about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the offering of the New Common ATM Shares.

The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the uncertainties related to any sales that may be made pursuant to the offering of the New Common ATM Shares, the New STRC ATM Shares and the New STRK ATM Shares, if any, market conditions and the other factors discussed under the headers “Risk Factors Related to the ATM Offering Programs” in the Base Prospectus Supplement, “Risk Factors” in the New Common Stock Annex, the New STRC Annex and the New STRK Annex, respectively, and “Risk Factors” in the Annual Report on Form 10-K filed with the SEC on February 19, 2026 and

the risks described in other filings that the Company may make with the SEC. Any forward-looking statements contained in this Current Report on Form 8-K and the exhibits attached hereto speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
1.1	<a href="#"><u>Joinder to Strategy Omnibus Sales Agreement, dated as of March 23, 2026, by and among the Company and Moelis &amp; Company LLC</u></a>
1.2	<a href="#"><u>Joinder to Strategy Omnibus Sales Agreement, dated as of March 23, 2026, by and among the Company and A.G.P./Alliance Global Partners</u></a>
1.3	<a href="#"><u>Joinder to Strategy Omnibus Sales Agreement, dated as of March 23, 2026, by and among the Company and StoneX Financial Inc.</u></a>
1.4	<a href="#"><u>Common Stock Sales Agreement Addendum, dated as of March 23, 2026, by and among the Company and TD Securities (USA) LLC, The Benchmark Company, LLC, StoneX Financial Inc., A.G.P./Alliance Global Partners, Barclays Capital Inc., BTIG, LLC, Canaccord Genuity LLC, Cantor Fitzgerald &amp; Co., Clear Street LLC, Compass Point Research &amp; Trading, LLC, H.C. Wainwright &amp; Co., LLC, Keefe, Bruyette &amp; Woods, Inc., Maxim Group LLC, Moelis &amp; Company LLC, Mizuho Securities USA LLC, Morgan Stanley &amp; Co. LLC, Santander US Capital Markets LLC, SG Americas Securities, LLC and TCBI Securities, Inc., doing business as Texas Capital Securities</u></a>
1.5	<a href="#"><u>STRC Sales Agreement Addendum, dated as of March 23, 2026, by and among the Company and TD Securities (USA) LLC, The Benchmark Company, LLC, StoneX Financial Inc., A.G.P./Alliance Global Partners, Barclays Capital Inc., BTIG, LLC, Canaccord Genuity LLC, Cantor Fitzgerald &amp; Co., Clear Street LLC, Compass Point Research &amp; Trading, LLC, H.C. Wainwright &amp; Co., LLC, Keefe, Bruyette &amp; Woods, Inc., Maxim Group LLC, Moelis &amp; Company LLC, Mizuho Securities USA LLC, Morgan Stanley &amp; Co. LLC, Santander US Capital Markets LLC, SG Americas Securities, LLC and TCBI Securities, Inc., doing business as Texas Capital Securities</u></a>
1.6	<a href="#"><u>STRK Sales Agreement Addendum, dated as of March 23, 2026, by and among the Company and TD Securities (USA) LLC, The Benchmark Company, LLC, StoneX Financial Inc., A.G.P./Alliance Global Partners, Barclays Capital Inc., BTIG, LLC, Canaccord Genuity LLC, Cantor Fitzgerald &amp; Co., Clear Street LLC, Compass Point Research &amp; Trading, LLC, H.C. Wainwright &amp; Co., LLC, Keefe, Bruyette &amp; Woods, Inc., Maxim Group LLC, Moelis &amp; Company LLC, Mizuho Securities USA LLC, Morgan Stanley &amp; Co. LLC, Santander US Capital Markets LLC, SG Americas Securities, LLC and TCBI Securities, Inc., doing business as Texas Capital Securities</u></a>
3.1	<a href="#"><u>Certificate of Increase for STRC Preferred Stock</u></a>
3.2	<a href="#"><u>Certificate of Decrease for STRK Preferred Stock</u></a>
5.1	<a href="#"><u>Opinion of Wilmer Cutler Pickering Hale and Dorr LLP</u></a>
5.2	<a href="#"><u>Opinion of Latham &amp; Watkins LLP</u></a>
23.1	<a href="#"><u>Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in Exhibit 5.1)</u></a>
23.2	<a href="#"><u>Consent of Latham &amp; Watkins (included in Exhibit 5.2)</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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

Date: March 23, 2026

Strategy Inc  
(Registrant)

By: /s/ Thomas C. Chow  
Name: Thomas C. Chow  
Title: Executive Vice President & General Counsel

JOINDER TO STRATEGY OMNIBUS SALES AGREEMENT

March 23, 2026

Reference is made to the Omnibus Sales Agreement (as it may be amended from time to time, the “Omnibus Sales Agreement”), dated as of November 4, 2025, originally between Strategy Inc (formerly MicroStrategy Incorporated), a Delaware corporation (the “Company”), and the Agents identified therein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Omnibus Sales Agreement.

WHEREAS, the Company wishes to add an additional Agent to the Omnibus Sales Agreement pursuant to Section 8(j) of the Omnibus Sales Agreement and Moelis & Company LLC (the “New Agent”) desires to be added as an additional Agent to the Omnibus Sales Agreement;

NOW, THEREFORE, the Company and the New Agent hereby agree as follows:

The New Agent shall be added as an Agent under the Omnibus Sales Agreement and shall be bound by the terms and conditions of, and subject to the obligations of, and entitled to the benefits of, the Omnibus Sales Agreement as an Agent thereunder effective as of the date of this Joinder.

This Joinder and any claim, controversy or dispute arising under or related to this Joinder shall be governed by and construed in accordance with the laws of the State of New York.

This Joinder may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, e.g., [www. DocuSign.com](http://www.DocuSign.com)) or other transmission method.

*[Remainder of Page Intentionally Blank]*

IN WITNESS WHEREOF, the undersigned have executed this Joinder as of the date first above written.

By: **STRATEGY INC**

By: /s/ Andrew Kang

Name: Andrew Kang

Title: Executive Vice President & Chief Financial Officer

*[Signature Page to Joinder]*

By: **MOELIS & COMPANY LLC**

As Agent

/s/ Steven R. Halperin

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Name: Steven R. Halperin

Title: Managing Director

*[Signature Page to Joinder]*

JOINDER TO STRATEGY OMNIBUS SALES AGREEMENT

March 23, 2026

Reference is made to the Omnibus Sales Agreement (as it may be amended from time to time, the “Omnibus Sales Agreement”), dated as of November 4, 2025, originally between Strategy Inc (formerly MicroStrategy Incorporated), a Delaware corporation (the “Company”), and the Agents identified therein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Omnibus Sales Agreement.

WHEREAS, the Company wishes to add an additional Agent to the Omnibus Sales Agreement pursuant to Section 8(j) of the Omnibus Sales Agreement and A.G.P./Alliance Global Partners (the “New Agent”) desires to be added as an additional Agent to the Omnibus Sales Agreement;

NOW, THEREFORE, the Company and the New Agent hereby agree as follows:

The New Agent shall be added as an Agent under the Omnibus Sales Agreement and shall be bound by the terms and conditions of, and subject to the obligations of, and entitled to the benefits of, the Omnibus Sales Agreement as an Agent thereunder effective as of the date of this Joinder.

This Joinder and any claim, controversy or dispute arising under or related to this Joinder shall be governed by and construed in accordance with the laws of the State of New York.

This Joinder may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, e.g., www. Docusign.com) or other transmission method.

*[Remainder of Page Intentionally Blank]*

IN WITNESS WHEREOF, the undersigned have executed this Joinder as of the date first above written.

By: **STRATEGY INC**

By: /s/ Andrew Kang  
Name: Andrew Kang  
Title: Executive Vice President & Chief Financial  
Officer

*[Signature Page to Joinder]*

By: **A.G.P./ALLIANCE GLOBAL PARTNERS**

As Agent

/s/ Thomas J. Higgins

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Name: Thomas J. Higgins

Title: Managing Director

*[Signature Page to Joinder]*

JOINDER TO STRATEGY OMNIBUS SALES AGREEMENT

March 23, 2026

Reference is made to the Omnibus Sales Agreement (as it may be amended from time to time, the “Omnibus Sales Agreement”), dated as of November 4, 2025, originally between Strategy Inc (formerly MicroStrategy Incorporated), a Delaware corporation (the “Company”), and the Agents identified therein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Omnibus Sales Agreement.

WHEREAS, the Company wishes to add an additional Agent to the Omnibus Sales Agreement pursuant to Section 8(j) of the Omnibus Sales Agreement and StoneX Financial Inc. (the “New Agent”) desires to be added as an additional Agent to the Omnibus Sales Agreement;

NOW, THEREFORE, the Company and the New Agent hereby agree as follows:

The New Agent shall be added as an Agent under the Omnibus Sales Agreement and shall be bound by the terms and conditions of, and subject to the obligations of, and entitled to the benefits of, the Omnibus Sales Agreement as an Agent thereunder effective as of the date of this Joinder.

This Joinder and any claim, controversy or dispute arising under or related to this Joinder shall be governed by and construed in accordance with the laws of the State of New York.

This Joinder may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, e.g., [www. DocuSign.com](http://www.DocuSign.com)) or other transmission method.

*[Remainder of Page Intentionally Blank]*

IN WITNESS WHEREOF, the undersigned have executed this Joinder as of the date first above written.

By: **STRATEGY INC**

By: /s/ Andrew Kang

Name: Andrew Kang

Title: Executive Vice President &  
Chief Financial Officer

*[Signature Page to Joinder]*

By: **STONEX FINANCIAL INC.**

As Agent

/s/ Anthony Di Ciollo

Name: Anthony Di Ciollo

Title: President

*[Signature Page to Joinder]*

ADDITIONAL PROGRAM ADDENDUM TO STRATEGY OMNIBUS SALES AGREEMENT

March 23, 2026

Reference is made to the Omnibus Sales Agreement (as it may be amended from time to time, the “Omnibus Sales Agreement”), dated as of November 4, 2025, originally between Strategy Inc (formerly MicroStrategy Incorporated), a Delaware corporation (the “Company”), and the Agents identified therein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Omnibus Sales Agreement.

WHEREAS, pursuant to Section 8(i) of the Omnibus Sales Agreement, the Company wishes to enter into an additional at the market program with respect to sales of certain Shares (the “Additional Program”) under such Omnibus Sales Agreement;

NOW, THEREFORE, the Company and the Agents hereby agree, with respect to the specific terms that will apply to the Additional Program, as follows:

Issuer	Strategy Inc (formerly MicroStrategy Incorporated).
Shares Offered	Class A common stock, \$0.001 par value per share, of the Issuer (the “Common Shares”).
Amount Offered	Common Shares with an aggregate sale price of up to the Maximum Program Amount with respect to the Additional Program.
Survival	This Additional Program Addendum does not cancel, extinguish, limit or otherwise adversely affect any right or obligation of the parties under the Omnibus Sales Agreement.
Governing Law	This Additional Program Addendum and any claim, controversy or dispute arising under or related to this Addendum Agreement shall be governed by and construed in accordance with the laws of the State of New York.
Counterparts	This Additional Program Addendum may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, e.g., www. Docusign.com) or other transmission method.

*[Remainder of Page Intentionally Blank]*

IN WITNESS WHEREOF, the undersigned have executed this Additional Program Addendum as of the date first above written.

By: **STRATEGY INC**

By: /s/ Andrew Kang

Name: Andrew Kang

Title: Executive Vice President & Chief Financial Officer

By: **TD SECURITIES (USA) LLC**

As Agent

/s/ Michael Murphy

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Name: Michael Murphy

Title: Managing Director

By: **THE BENCHMARK COMPANY, LLC**

As Agent

/s/ John J. Borer III

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Name: John J. Borer III

Title: Senior Managing Director

By: **STONEX FINANCIAL INC.**

As Agent

/s/ Anthony Di Ciollo

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Name: Anthony Di Ciollo

Title: President

By: **A.G.P./ALLIANCE GLOBAL PARTNERS**

As Agent

/s/ Thomas J. Higgins

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Name: Thomas J. Higgins

Title: Managing Director

By: **BARCLAYS CAPITAL INC.**

As Agent

/s/ Jamie Turturici

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Name: Jamie Turturici

Title: Managing Director, Head of Technology ECM

By: **BTIG, LLC**

As Agent

/s/ Alex Alden

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Name: Alex Alden

Title: Managing Director

By: **CANACCORD GENUITY LLC**

As Agent

/s/ Jason Partenza

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Name: Jason Partenza

Title: Managing Director

By: **CANTOR FITZGERALD & CO.**

As Agent

/s/ Sameer Vasudev

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Name: Sameer Vasudev

Title: Managing Director

By: **CLEAR STREET LLC**

As Agent

/s/ Ryan Gerety

Name: Ryan Gerety

Title: Managing Director

By: **COMPASS POINT RESEARCH & TRADING,  
LLC**  
As Agent

/s/ Christopher Nealon

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Name: Christopher Nealon  
Title: President & COO

By: **H.C. WAINWRIGHT & CO., LLC**

As Agent

/s/ Edward D. Silvera

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Name: Edward D. Silvera

Title: Co-Chief Executive Officer

By: **KEEFE, BRUYETTE & WOODS, INC.**

As Agent

/s/ Ruben Sahakyan

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Name: Ruben Sahakyan

Title: Managing Director

By: **MAXIM GROUP LLC**

As Agent

/s/ Ritesh M. Veera

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Name: Ritesh M. Veera

Title: Co-Head, Investment Banking

By: **MOELIS & COMPANY LLC**

As Agent

/s/ Steven R. Halperin

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Name: Steven R. Halperin

Title: Managing Director

By: **MIZUHO SECURITIES USA LLC**

As Agent

/s/ Mariano Gaut

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Name: Mariano Gaut

Title: Managing Director

By: **MORGAN STANLEY & CO. LLC**

As Agent

/s/ Joel Carter

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Name: Joel Carter

Title: Managing Director

By: **SANTANDER US CAPITAL MARKETS LLC**

As Agent

/s/ Craig Wiele

Name: Craig Wiele

Title: Managing Director

/s/ Robert Torres

Name: Robert Torres

Title: Executive Director

By: **SG AMERICAS SECURITIES LLC**

As Agent

/s/ Jonathan Weinberger

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Name: Jonathan Weinberger

Title: Managing Director

**By: TCBI SECURITIES, INC., DOING BUSINESS AS  
TEXAS CAPITAL SECURITIES**

As Agent

/s/ Jon Merriman

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Name: Jon Merriman

Title: Head of Equities

ADDITIONAL PROGRAM ADDENDUM TO STRATEGY OMNIBUS SALES AGREEMENT

March 23, 2026

Reference is made to the Omnibus Sales Agreement (as it may be amended from time to time, the “Omnibus Sales Agreement”), dated as of November 4, 2025, originally between Strategy Inc (formerly MicroStrategy Incorporated), a Delaware corporation (the “Company”), and the Agents identified therein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Omnibus Sales Agreement.

WHEREAS, pursuant to Section 8(i) of the Omnibus Sales Agreement, the Company wishes to enter into an additional at the market program with respect to sales of certain Shares (the “Additional Program”) under such Omnibus Sales Agreement;

NOW, THEREFORE, the Company and the Agents hereby agree, with respect to the specific terms that will apply to the Additional Program, as follows:

Issuer	Strategy Inc (formerly MicroStrategy Incorporated).
Shares Offered	Variable Rate Series A Perpetual Stretch Preferred Stock, \$0.001 par value per share, of the Issuer (the “STRC Shares”).
Amount Offered	STRC Shares with an aggregate sale price of up to the Maximum Program Amount with respect to the Additional Program.
Survival	This Additional Program Addendum does not cancel, extinguish, limit or otherwise adversely affect any right or obligation of the parties under the Omnibus Sales Agreement.
Governing Law	This Additional Program Addendum and any claim, controversy or dispute arising under or related to this Addendum Agreement shall be governed by and construed in accordance with the laws of the State of New York.
Counterparts	This Additional Program Addendum may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, e.g., www.Docusign.com) or other transmission method.

*[Remainder of Page Intentionally Blank]*

IN WITNESS WHEREOF, the undersigned have executed this Additional Program Addendum as of the date first above written.

By: **STRATEGY INC**

By: /s/ Andrew Kang

Name: Andrew Kang

Title: Executive Vice President & Chief Financial Officer

By: **TD SECURITIES (USA) LLC**

As Agent

/s/ Michael Murphy

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Name: Michael Murphy

Title: Managing Director

By: **THE BENCHMARK COMPANY, LLC**

As Agent

/s/ John J. Borer III

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Name: John J. Borer III

Title: Senior Managing Director

By: **STONEX FINANCIAL INC.**

As Agent

/s/ Anthony Di Ciollo

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Name: Anthony Di Ciollo

Title: President

By: **A.G.P./ALLIANCE GLOBAL PARTNERS**

As Agent

/s/ Thomas J. Higgins

---

Name: Thomas J. Higgins

Title: Managing Director

By: **BARCLAYS CAPITAL INC.**

As Agent

/s/ Jamie Turturici

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Name: Jamie Turturici

Title: Managing Director, Head of Technology ECM

By: **BTIG, LLC**

As Agent

/s/ Alex Alden

---

Name: Alex Alden

Title: Managing Director

By: **CANACCORD GENUITY LLC**

As Agent

/s/ Jason Partenza

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Name: Jason Partenza

Title: Managing Director

By: **CANTOR FITZGERALD & CO.**

As Agent

/s/ Sameer Vasudev

---

Name: Sameer Vasudev

Title: Managing Director

By: **CLEAR STREET LLC**

As Agent

/s/ Ryan Gerety

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Name: Ryan Gerety

Title: Managing Director

By: **COMPASS POINT RESEARCH & TRADING,  
LLC**

As Agent

/s/ Christopher Nealon

---

Name: Christopher Nealon

Title: President & COO

By: **H.C. WAINWRIGHT & CO., LLC**

As Agent

/s/ Edward D. Silvera

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Name: Edward D. Silvera

Title: Co-Chief Executive Officer

By: **KEEFE, BRUYETTE & WOODS, INC.**

As Agent

/s/ Ruben Sahakyan

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Name: Ruben Sahakyan

Title: Managing Director

By: **MAXIM GROUP LLC**

As Agent

/s/ Ritesh M. Veera

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Name: Ritesh M. Veera

Title: Co-Head, Investment Banking

By: **MOELIS & COMPANY LLC**

As Agent

/s/ Steven R. Halperin

---

Name: Steven R. Halperin

Title: Managing Director

By: **MIZUHO SECURITIES USA LLC**  
As Agent

/s/ Mariano Gaut

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Name: Mariano Gaut  
Title: Managing Director

By: **MORGAN STANLEY & CO. LLC**

As Agent

/s/ Andrew Doherty

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Name: Andrew Doherty

Title: Authorized Signatory

By: **SANTANDER US CAPITAL MARKETS LLC**

As Agent

/s/ Craig Wiele

Name: Craig Wiele

Title: Managing Director

/s/ Robert Torres

Name: Robert Torres

Title: Executive Director

By: **SG AMERICAS SECURITIES LLC**  
As Agent

/s/ Jonathan Weinberger

---

Name: Jonathan Weinberger  
Title: Managing Director

**By: TCBI SECURITIES, INC., DOING BUSINESS AS  
TEXAS CAPITAL SECURITIES**

As Agent

/s/ Jon Merriman

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Name: Jon Merriman

Title: Head of Equities

ADDITIONAL PROGRAM ADDENDUM TO STRATEGY OMNIBUS SALES AGREEMENT

March 23, 2026

Reference is made to the Omnibus Sales Agreement (as it may be amended from time to time, the “Omnibus Sales Agreement”), dated as of November 4, 2025, originally between Strategy Inc (formerly MicroStrategy Incorporated), a Delaware corporation (the “Company”), and the Agents identified therein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Omnibus Sales Agreement.

WHEREAS, pursuant to Section 8(i) of the Omnibus Sales Agreement, the Company wishes to enter into an additional at the market program with respect to sales of certain Shares (the “Additional Program”) under such Omnibus Sales Agreement;

NOW, THEREFORE, the Company and the Agents hereby (a) agree to terminate any other existing program related to the STRK Preferred Stock (as defined in the Omnibus Sales Agreement) effective at 11:59 pm on Sunday, March 22, 2026 and (b) agree that such addendum shall constitute due written notice in full satisfaction of termination obligations, or waiver of the same, pursuant to the Omnibus Sales Agreement. The Company and the Agents hereby agree, with respect to the specific terms that will apply to the Additional Program, as follows:

Issuer	Strategy Inc (formerly MicroStrategy Incorporated).
Shares Offered	8.00% Series A Perpetual Strike Preferred Stock, \$0.001 par value per share, of the Issuer (the “STRK Shares”).
Amount Offered	STRK Shares with an aggregate sale price of up to the Maximum Program Amount with respect to the Additional Program.
Survival	This Additional Program Addendum does not cancel, extinguish, limit or otherwise adversely affect any right or obligation of the parties under the Omnibus Sales Agreement.
Governing Law	This Additional Program Addendum and any claim, controversy or dispute arising under or related to this Addendum Agreement shall be governed by and construed in accordance with the laws of the State of New York.
Counterparts	This Additional Program Addendum may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic

Transactions Act or other applicable law, e.g., [www. DocuSign.com](http://www.DocuSign.com)) or other transmission method.

*[Remainder of Page Intentionally Blank]*

IN WITNESS WHEREOF, the undersigned have executed this Additional Program Addendum as of the date first above written.

By: **STRATEGY INC**

By: /s/ Andrew Kang  
Name: Andrew Kang  
Title: Executive Vice President & Chief Financial  
Officer

*[Signature Page to Additional Program Addendum]*

By: **TD SECURITIES (USA) LLC**  
As Agent

/s/ Michael Murphy

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Name: Michael Murphy  
Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **THE BENCHMARK COMPANY, LLC**  
As Agent

/s/ John J. Borer III

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Name: John J. Borer III  
Title: Senior Managing Director

*[Signature Page to Additional Program Addendum]*

By: **STONEX FINANCIAL INC.**

As Agent

/s/ Anthony Di Ciollo

---

Name: Anthony Di Ciollo

Title: President

*[Signature Page to Additional Program Addendum]*

By: **A.G.P./ALLIANCE GLOBAL PARTNERS**

As Agent

/s/ Thomas J. Higgins

---

Name: Thomas J. Higgins

Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **BARCLAYS CAPITAL INC.**

As Agent

/s/ Jamie Turturici

---

Name: Jamie Turturici

Title: Managing Director, Head of Technology ECM

*[Signature Page to Additional Program Addendum]*

By: **BTIG, LLC**  
As Agent

/s/ Alex Alden

---

Name: Alex Alden  
Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **CANACCORD GENUITY LLC**  
As Agent

/s/ Jason Partenza

---

Name: Jason Partenza  
Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **CANTOR FITZGERALD & CO.**  
As Agent

/s/ Sameer Vasudev

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Name: Sameer Vasudev  
Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **CLEAR STREET LLC**  
As Agent

/s/ Ryan Gerety

---

Name: Ryan Gerety  
Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **COMPASS POINT RESEARCH &  
TRADING, LLC**  
As Agent

/s/ Christopher Nealon

---

Name: Christopher Nealon  
Title: President & COO

*[Signature Page to Additional Program Addendum]*

By: **H.C. WAINWRIGHT & CO., LLC**

As Agent

/s/ Edward D. Silvera

---

Name: Edward D. Silvera

Title: Co-Chief Executive Officer

*[Signature Page to Additional Program Addendum]*

By: **KEEFE, BRUYETTE & WOODS, INC.**  
As Agent

/s/ Ruben Sahakyan

---

Name: Ruben Sahakyan  
Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **MAXIM GROUP LLC**  
As Agent

/s/ Ritesh M. Veera

---

Name: Ritesh M. Veera  
Title: Co-Head, Investment Banking

*[Signature Page to Additional Program Addendum]*

By: **MOELIS & COMPANY LLC**

As Agent

/s/ Steven R. Halperin

---

Name: Steven R. Halperin

Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **MIZUHO SECURITIES USA LLC**  
As Agent

/s/ Mariano Gaut

---

Name: Mariano Gaut  
Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **MORGAN STANLEY & CO. LLC**

As Agent

/s/ Joel Carter

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Name: Joel Carter

Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **SANTANDER US CAPITAL MARKETS LLC**  
As Agent

/s/ Craig Wiele

---

Name: Craig Wiele  
Title: Managing Director

/s/ Robert Torres

---

Name: Robert Torres  
Title: Executive Director

*[Signature Page to Additional Program Addendum]*

By: **SG AMERICAS SECURITIES LLC**

As Agent

/s/ Jonathan Weinberger

---

Name: Jonathan Weinberger

Title: Managing Director

*[Signature Page to Additional Program Addendum]*

By: **TCBI SECURITIES, INC., DOING BUSINESS AS  
TEXAS CAPITAL SECURITIES**  
As Agent

/s/ Jon Merriman

---

Name: Jon Merriman  
Title: Head of Equities

*[Signature Page to Additional Program Addendum]*

**CERTIFICATE OF INCREASE  
OF  
VARIABLE RATE SERIES A PERPETUAL STRETCH PREFERRED STOCK  
OF  
STRATEGY INC  
MARCH 23, 2026**

(Pursuant to Section 151 of the General Corporation Law of the State of Delaware)

Strategy Inc, a corporation organized and existing under the General Corporation Law of the State of Delaware (the “**Company**”), does hereby certify that, pursuant to the authority conferred upon the Pricing and Financing Committee of the Board of Directors of the Company (the “**Pricing and Financing Committee**”) by the Board of Directors of the Company and by the Second Restated Certificate of Incorporation of the Company, as amended, pursuant to Section 151(g) of the Delaware General Corporation Law, the Pricing and Financing Committee has adopted a resolution authorizing and directing the increase in the number of authorized shares designated as Variable Rate Series A Perpetual Stretch Preferred Stock of the Company from 70,435,353 to 282,556,565 shares.

\* \* \*

**IN WITNESS WHEREOF**, the Company has caused this Certificate of Increase to be executed by its duly authorized officer on the date first written above.

STRATEGY INC

By: /s/ Andrew Kang

Name: Andrew Kang

Title: Executive Vice President and Chief Financial  
Officer

[Certificate of Increase (Variable Rate Series A Perpetual Stretch Preferred Stock)]

**CERTIFICATE OF DECREASE  
OF  
8.00% SERIES A PERPETUAL STRIKE PREFERRED STOCK  
OF  
STRATEGY INC  
March 23, 2026**

(Pursuant to Section 151 of the General Corporation Law of the State of Delaware)

Strategy Inc, a corporation organized and existing under the General Corporation Law of the State of Delaware (the “**Company**”), does hereby certify that, pursuant to the authority conferred upon the Pricing and Financing Committee of the Board of Directors of the Company (the “**Pricing and Financing Committee**”) by the Board of Directors of the Company and by the Second Restated Certificate of Incorporation of the Company, as amended, pursuant to Section 151(g) of the Delaware General Corporation Law, the Pricing and Financing Committee has adopted a resolution authorizing and directing the decrease in the number of authorized shares designated as 8.00% Series A Perpetual Strike Preferred Stock of the Company from 269,800,000 to 40,270,744 shares.

\* \* \*

**IN WITNESS WHEREOF**, the Company has caused this Certificate of Decrease to be executed by its duly authorized officer on the date first written above.

STRATEGY INC

By: /s/ Andrew Kang  
Name: Andrew Kang  
Title: Executive Vice President and Chief Financial  
Officer

[Certificate of Decrease (8.00% Series A Perpetual Strike Preferred Stock)]

March 23, 2026

Strategy Inc  
1850 Towers Crescent Plaza  
Tysons Corner, Virginia 22182

Re: Prospectus Supplement to Registration Statement on Form S-3

Ladies and Gentlemen:

This opinion is furnished to you in connection with (i) the Registration Statement on Form S-3 (File No. 333-284510) (the “Registration Statement”) filed by Strategy Inc, a Delaware corporation (the “Company”), with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), for the registration of, among other things, an indeterminate amount of shares of class A common stock, par value \$0.001 per share (the “Class A Common Stock”), of the Company, which may be issued from time to time on a delayed or continuous basis by the Company pursuant to Rule 415 under the Securities Act, as set forth in the Registration Statement, and an indeterminate amount of shares of Variable Rate Series A Perpetual Stretch Preferred stock, par value \$0.001 per share (the “STRC Stock”), of the Company, which may be issued from time to time on a delayed or continuous basis by the Company pursuant to Rule 415 under the Securities Act, as set forth in the Registration Statement, (ii) the base prospectus contained therein (the “Base Prospectus”), (iii) the base prospectus supplement, dated November 4, 2025 (the “Base Prospectus Supplement”), (iv) Supplement No. 1 to Base Prospectus Supplement, dated March 23, 2026 (“Supplement No. 1”), and (v) the Class A Common Stock annex to the Base Prospectus Supplement dated March 23, 2026 and the STRC Stock annex to the Base Prospectus Supplement dated March 23, 2026 (the “Prospectus Supplement Annexes” and, together with the Base Prospectus, the Base Prospectus Supplement, and Supplement No. 1, the “Prospectus”), relating to the issuance and sale from time to time by the Company of shares of Class A Common Stock having an aggregate offering price of up to \$21,000,000,000 and shares of STRC Stock having an aggregate offering price of up to \$21,000,000,000 (such shares of Class A Common Stock and STRC Stock, the “Shares”). The Shares are to be issued and sold pursuant to an Omnibus Sales Agreement, dated November 4, 2025, as amended by Amendment No. 1 to Omnibus Sales Agreement, dated February 19, 2026, and Amendment No. 2 to Omnibus Sales Agreement, dated March 9, 2026, and as supplemented by the STRC Additional Program Addendum to Omnibus Sales Agreement, dated March 23, 2026, the STRK Additional Program Addendum to Omnibus Sales Agreement, dated March 23, 2026, the Common Stock Additional Program Addendum to Omnibus Sales Agreement, dated March 23, 2026, the Joinder to Omnibus Sales Agreement, by and between the Company and A.G.P./Alliance Global Partners, dated March 23, 2026, the Joinder to Omnibus Sales Agreement, by and between the Company and Moelis & Company LLC, dated March 23, 2026 and the Joinder to Omnibus Sales Agreement, by and between the Company and StoneX Financial, Inc., dated March 23, 2026 (as so amended and supplemented, the “Sales Agreement”), between the Company and TD Securities (USA) LLC, The Benchmark Company, LLC, StoneX Financial Inc., A.G.P./Alliance Global Partners, Barclays Capital Inc., BTIG, LLC, Canaccord Genuity LLC, Cantor Fitzgerald & Co., Clear Street LLC, Compass Point Research & Trading, LLC, H.C. Wainwright & Co., LLC, Keefe, Bruyette & Woods, Inc., Maxim Group LLC, Mizuho Securities USA LLC, Moelis & Company LLC, Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, SG Americas Securities, LLC and TCBI Securities, Inc., doing business as Texas Capital Securities, as sales agents and/or principals. We are acting as counsel for the Company in connection with the issue and sale by the Company of the Shares.

We have examined and relied upon copies of the Registration Statement and the Prospectus, as filed with the Commission, including the exhibits thereto. We have also examined and relied upon the Sales Agreement, the Second Restated Certificate of Incorporation of the Company (as amended and supplemented to date, the “Second Restated Certificate”), the Second Amended and Restated By-Laws of the Company (the “Bylaws”) and minutes of meetings of the stockholders and the Board of Directors of the Company including duly authorized committees thereof as provided to us by the Company.

Wilmer Cutler Pickering Hale and Dorr LLP, 60 State Street, Boston, Massachusetts 02109

Berlin Boston Brussels Denver Frankfurt London Los Angeles New York Palo Alto San Francisco Washington

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the legal capacity of all signatories, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of such original documents and the completeness and accuracy of the corporate minute books of the Company.

We have relied as to certain matters on information obtained from public officials and officers of the Company, and we have assumed (i) all Shares will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement, the Prospectus and any applicable prospectus supplement or annex; (ii) there will be sufficient shares of Class A Common Stock and STRC Stock authorized under the Second Restated Certificate and not otherwise reserved for issuance; and (iii) at the time of the issuance and sale of the Shares, the Company will be validly existing as a corporation and in good standing under the laws of the State of Delaware.

We are expressing no opinion herein as to the application of any federal or state law or regulation to the power, authority or competence of any party to any agreement with respect to the Class A Common Stock or the STRC Stock other than the Company. We have assumed that such agreements are, or will be, the valid and binding obligations of each party thereto other than the Company, and enforceable against each such other party in accordance with their respective terms.

We have assumed for purposes of our opinion below that no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery or performance by the Company of any such agreement, or, if any such authorization, approval, consent, action, notice or filing is required, it will have been duly obtained, taken, given or made and will be in full force and effect. We have also assumed that there will not have occurred, prior to the date of issuance of any Shares, any change in law affecting the validity or enforceability of such Shares and that at the time of the issuance and sale of such Shares, the Board of Directors of the Company (or any committee of the Board of Directors pursuant to authority properly delegated to such committee by the Board of Directors of the Company) shall not have taken any action to rescind or otherwise reduce its prior authorization of the issuance of such Shares.

We also express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware. We also express no opinion herein with respect to compliance by the Company with the securities or "blue sky" laws of any state or other jurisdiction of the United States or of any foreign jurisdiction. We also express no opinion and make no statement herein with respect to the antifraud laws of any jurisdiction.

Based upon and subject to the foregoing, we are of the opinion that when the Shares have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers thereof and have been issued by the Company against payment therefor in an amount not less than the par value thereof in accordance with the terms of the Sales Agreement, the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company and the Shares will be validly issued, fully paid and non-assessable. In rendering the foregoing opinion, we have assumed that (a) the issuance and sale of the Shares will be in accordance with the express authority and approval (including, without limitation, with respect to the price, quantity and timing of sale of the Shares) theretofore established by the Board of Directors of the Company (or one or more duly authorized committees of such Board of Directors) in accordance with the DGCL, the Second Restated Certificate and the Bylaws; (b) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL; and (c) upon the issuance of any Shares, the total number of shares of Class A Common Stock and STRC Stock that are issued and outstanding will not exceed the total number of shares of Class A Common Stock and STRC Stock that the Company is then authorized to issue under the Second Restated Certificate.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion with the Commission in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act as an exhibit to the Current Report on Form 8-K to be filed by the Company on the date hereof in connection with the issuance and sale of the Shares and to the use of our name therein and in the related Prospectus Supplement Annexes under the caption "Legal Matters." In giving such

consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

WILMER CUTLER PICKERING HALE AND DORR LLP

By: /s/ WILMER CUTLER PICKERING HALE AND DORR LLP  
WILMER CUTLER PICKERING HALE AND DORR LLP

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 New York, New York 10020-1401  
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 www.lw.com

**LATHAM & WATKINS** LLP

FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
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Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Silicon Valley
Houston	Singapore
London	Tel Aviv
Los Angeles	Tokyo
Madrid	Washington, D.C.

March 23, 2026

Strategy Inc  
 1850 Towers Crescent Plaza  
 Tysons Corner, Virginia 22182

Re: Registration Statement on Form S-3 (File No. 333-284510); Sale of up to \$2,100,000,000.00 of Shares of 8.00% Series A Perpetual Strike Preferred Stock

To the addressee set forth above:

We have acted as special counsel to Strategy Inc (formerly MicroStrategy Incorporated), a Delaware corporation (the “*Company*”), in connection with the sale of shares (the “*Shares*”) of the Company’s 8.00% Series A Perpetual Strike Preferred Stock, \$0.001 par value per share (the “*Perpetual Strike Preferred Stock*”) by the Company through or to TD Securities (USA) LLC, A.G.P./Alliance Global Partners, Barclays Capital Inc., The Benchmark Company, LLC, StoneX Financial Inc., BTIG, LLC, Canaccord Genuity LLC, Cantor Fitzgerald & Co., Clear Street LLC, Compass Point Research & Trading, LLC, H.C. Wainwright & Co., LLC, Keefe, Bruyette & Woods, Inc., Maxim Group LLC, Mizuho Securities USA LLC, Moelis & Company LLC, Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, SG Americas Securities, LLC and TCBI Securities, Inc., doing business as Texas Capital Securities, as sales agents and/or principals, as applicable (collectively, the “*Agents*”), having an aggregate offering price of up to \$2,100,000,000.00, pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “*Securities Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on January 27, 2025 (Registration No. 333-284510) (as so filed and as amended, the “*Registration Statement*”), a base prospectus, dated January 27, 2025, included in the Registration Statement at the time it originally became effective under the Securities Act (the “*Base Prospectus*”), a base prospectus supplement, dated November 4, 2025, filed with the Commission pursuant to Rule 424(b) under the Securities Act (the “*Base Prospectus Supplement*”), and a prospectus supplement annex relating to the Perpetual Strike Preferred Stock, dated March 23, 2026, filed with the Commission pursuant to Rule 424(b) under the Securities Act (the “*STRK Prospectus Supplement Annex*,” and, together with the Base Prospectus and the Base Prospectus Supplement, the “*STRK Prospectus*”), and an omnibus sales agreement, dated November 4, 2025, among the Company and the Agents, as amended by Amendment No. 1 to Omnibus Sales Agreement, dated February 19, 2026 and Amendment No.

March 23, 2025

Page 2

**LATHAM & WATKINS**<sup>LLP</sup>

2 to Omnibus Sales Agreement, dated March 9, 2026, and as supplemented by the STRC Additional Program Addendum to Omnibus Sales Agreement, dated March 23, 2026, the STRK Additional Program Addendum to Omnibus Sales Agreement, dated March 23, 2026, and the Common Stock Additional Program Addendum to Omnibus Sales Agreement, dated March 23, 2026, the Joinder to Omnibus Sales Agreement, by and between the Company and A.G.P./Alliance Global Partners, dated March 23, 2026, the Joinder to Omnibus Sales Agreement, by and between the Company and Moelis & Company LLC, dated March 23, 2026 and the Joinder to Omnibus Sales Agreement, by and between the Company and StoneX Financial Inc., dated March 23, 2026 (as so amended and supplemented, the “*Sales Agreement*”), among the Company and the Agents. The Perpetual Strike Preferred Stock is convertible into shares of the Company’s class A common stock, \$0.001 par value per share (the “*Common Stock*”), in accordance with the terms of the certificate of designations, dated February 5, 2025, establishing the terms of the Perpetual Strike Preferred Stock (the “*Certificate of Designations*”).

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the STRK Prospectus, other than as expressly stated herein with respect to the issue of the Shares and the issue of shares of Common Stock upon conversion of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon oral and written statements and representations of officers and other representatives of the Company and others as to factual matters without having independently verified such factual matters. We have assumed the genuineness of all signatures, including any endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies and the authenticity of the originals of such copies.

We are opining herein as to the Delaware General Corporation Law (the “*DGCL*”), and we express no opinion with respect to the applicability to the opinions expressed herein, or the effect thereon, of any other laws or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. When the Shares have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers thereof and have been issued by the Company against payment therefor in an amount not less than the par value thereof in the circumstances contemplated by the Sales Agreement, the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company and the Shares will be validly issued, fully paid and non-assessable. In rendering the foregoing opinion, we have assumed that (a) the issuance, sale and delivery of the Shares will be made in the manner set

March 23, 2025

Page 3

LATHAM & WATKINS<sup>LLP</sup>

forth in, and in accordance with the terms of, the Sales Agreement; (b) the issuance and sale of the Shares will be in accordance with the express authority and approval (including, without limitation, with respect to the price, quantity and timing of sale of the Shares) theretofore established by the Board of Directors of the Company (or one or more duly authorized committees of such Board of Directors) in accordance with the DGCL and the Second Restated Certificate of Incorporation (the “*Charter*”) and Second Amended and Restated Bylaws of the Company; (c) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL; and (d) upon the issuance of any Shares, the total number of shares of Perpetual Strike Preferred Stock that are issued and outstanding will not exceed the total number of shares of Perpetual Strike Preferred Stock that the Company is then authorized to issue under the Certificate of Designations.

2. The shares of Common Stock initially issuable upon conversion of the Perpetual Strike Preferred Stock (the “*Conversion Shares*”) have been duly authorized by all necessary corporate action of the Company and reserved for issuance upon conversion of the Perpetual Strike Preferred Stock and, assuming issuance of the Conversion Shares upon conversion of the Perpetual Strike Preferred Stock on the date hereof in accordance with the terms of the Certificate of Designations, would be validly issued, fully paid and non-assessable. In rendering the foregoing opinion, we have assumed that (a) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL; (b) upon the issuance of any Conversion Shares, the total number of shares of Common Stock that are issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter; and (c) that the Perpetual Strike Preferred Stock is held and converted by a single holder thereof.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. We consent to your filing this opinion as an exhibit to a Form 8-K and to the reference to our firm contained in the STRK Prospectus Supplement Annex under the heading “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP