

| OMB APPROVAL                                 |           |
|----------------------------------------------|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

|                                                                                                                                                                                                                                                                                                       |                                                                             |                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>Kang Andrew</u><br><hr/> (Last) (First) (Middle)<br><u>C/O STRATEGY INC</u><br><u>1850 TOWERS CRESCENT PLAZA</u><br><hr/> (Street)<br><u>TYSONS CORNER VIRGINIA 22182</u><br><hr/> (City) (State) (Zip)<br><br><u>UNITED STATES</u><br><hr/> (Country) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Strategy Inc [ MSTR ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>EVP &amp; CFO</u>  |
|                                                                                                                                                                                                                                                                                                       | 2a. Foreign Trading Symbol                                                  |                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                       | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/17/2026</u>       | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|                                                                                                                                                                                                                                                                                                       | 4. If Amendment, Date of Original Filed (Month/Day/Year)                    |                                                                                                                                                                                                                |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)            | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|-------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                            |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price |                                                                                               |                                                          |                                                       |
| Series A Perpetual Strife Preferred Stock  |                                      |                                                    |                                |   |                                                                   |            |       | 1,500                                                                                         | D                                                        |                                                       |
| Series A Perpetual Stretch Preferred Stock |                                      |                                                    |                                |   |                                                                   |            |       | 2,800                                                                                         | D                                                        |                                                       |
| Series A Perpetual Stride Preferred Stock  |                                      |                                                    |                                |   |                                                                   |            |       | 2,250                                                                                         | D                                                        |                                                       |
| Class A Common Stock                       |                                      |                                                    |                                |   |                                                                   |            |       | 23,815                                                                                        | D                                                        |                                                       |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|-------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                    | (D) | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        | Title |
| Employee Stock Option (Right to buy)       | \$150.28                                               | 03/17/2026                           |                                                    | A                              |   | 8,391                                                                                  |     | (1)                                                      | 03/17/2036      | Class A Common Stock                                                              | 8,391                                      | \$0                                                                                                | 8,391                                                     | D                                                      |       |
| Restricted Stock Units                     | (2)                                                    | 03/17/2026                           |                                                    | A                              |   | 18,298                                                                                 |     | (3)                                                      | (3)             | Class A Common Stock                                                              | 18,298                                     | \$0                                                                                                | 18,298                                                    | D                                                      |       |
| Performance Stock Units                    | (4)                                                    | 03/17/2026                           |                                                    | A                              |   | 6,722                                                                                  |     | (4)                                                      | (4)             | Class A Common Stock                                                              | 6,722                                      | \$0                                                                                                | 6,722                                                     | D                                                      |       |

Explanation of Responses:

1. 25 percent of the shares subject to this option vest on the first anniversary of the grant date, and an additional 25 percent of the shares originally subject to this option vest on each anniversary thereafter until the option is vested in full.
2. Each restricted stock unit ("RSU") represents a contingent right to receive one share of class A common stock of Strategy Inc ("Strategy").
3. 25 percent of these RSUs vest on the first anniversary of the grant date, and an additional 25 percent of the original number of RSUs vest on each anniversary thereafter until the RSUs are vested in full.
4. Each performance stock unit ("PSU") represents a contingent right to receive shares of Strategy class A common stock of between 0% and 200% of the target number of units, with the percentage determined based on Strategy's relative total shareholder return ("TSR") as compared to the TSR of members of the Nasdaq Composite Index over a three-year performance period (March 17, 2026 to March 16, 2029). Vesting is subject to certification by Strategy's Compensation Committee of the level of achievement of the performance goal and the participant's continued service through that date. The "target" number of PSUs is reported on this Form 4.

/s/ Allein Sabel, Attorney-in-  
Fact

03/19/2026

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

\* Form 4: SEC 1474 (03-26)