

► See separate instructions.

<b>Part I</b>	<b>Reporting Issuer</b>
---------------	-------------------------

1 Issuer's name

2 Issuer's employer identification number (EIN)

Strategy Inc. (f/k/a MicroStrategy Incorporated)

51-0323571

3 Name of contact for additional information

4 Telephone No. of contact

5 Email address of contact

Jeanine Montgomery

703-848-8600

jemontgomery@Strategy.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

7 City, town, or post office, state, and ZIP code of contact

1850 Towers Crescent Plaza

Tysons Corner, VA 22182

8 Date of action

## 9 Classification and description

July 7, 2025

Amendment to the 8.00% Series A Perpetual Strike Preferred Stock Certificate of Designations

10 CUSIP number

11 Serial number(s)

12 Ticker symbol

13	Account number(s)
----	-------------------

SEE ATTACHED

STRK

<b>Part II</b>	<b>Organizational Action</b> Attach additional statements if needed. See back of form for additional questions.
----------------	---

14	Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► SEE ATTACHED STATEMENT
----	---

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE ATTACHED STATEMENT

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► SEE ATTACHED STATEMENT

**Part II Organizational Action** *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SEE ATTACHED STATEMENT

**18** Can any resulting loss be recognized? ► SEE ATTACHED STATEMENT

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► SEE ATTACHED STATEMENT

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

*Jeanine Montgomery*

Date ►

*8/19/2025*

Print your name ► Jeanine Montgomery

Title ► Vice President and CAO

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

**MicroStrategy Incorporated**

**EIN: 51-0323571**

**Attachment to Form 8937**

**Report of Certain Organizational Actions Affecting Basis of Securities**

The information contained on Form 8937 and within this attachment is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the transaction described below on the U.S. tax basis in certain securities. The information contained herein does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Code. Moreover, each shareholder is urged to consult its own tax advisor regarding the particular tax consequences of the transaction to them, including the applicability and effect of all U.S. federal, state, local, and foreign tax laws.

**Form 8937, Part I, Lines 9 and 10**

Description	CUSIP
8.00% Series A Perpetual Strike Preferred Stock	594972887

**Form 8937, Part II, Line 14**

On July 7, 2025 (the “**Amendment Date**”), Strategy Inc. (f/k/a MicroStrategy Incorporated) (the “**Company**”) filed a Certificate of Amendment (the “**STRK Amendment**”) to its 8.00% Series A Perpetual Strike Preferred Stock (“**STRK Preferred Stock**”) Certificate of Designations, which was originally filed on February 5, 2025 and established the terms of STRK Preferred Stock.

Prior to the STRK Amendment, each share of STRK Preferred Stock had a \$100 liquidation preference. Pursuant to the STRK Amendment, STRK Preferred Stock has a liquidation preference that was initially \$100 per share, but effective immediately after the close of business on each business day on or after the Amendment Date (and, on or after the Amendment Date, if applicable, during the course of a business day on which any sale transaction to be settled by the issuance of STRK Preferred Stock is executed, from the exact time of the first such sale transaction during such business day until the close of business of such business day), the liquidation preference per share of STRK Preferred Stock is adjusted to be the greatest of (i) the stated amount of \$100 per share of STRK Preferred Stock; (ii) in the case of any business day on or after the Amendment Date with respect to which the Company has, on such business day or any business day during the ten trading day period preceding such business day, executed any sale transaction to be settled by the issuance of STRK Preferred Stock, an amount equal to the last reported sale price per share of STRK Preferred Stock on the trading day immediately before such business day; and (iii) the arithmetic average of the last reported sale prices per share of STRK Preferred Stock for each trading day of the ten consecutive trading days immediately preceding such business day; provided that, for purposes of the definition of liquidation preference, the execution of the STRK Amendment is treated as an execution of a sale transaction settled by the issuance of STRK Preferred Stock. The Company intends to seek common stockholder ratification of the STRK Amendment (the “**Ratification**”). Until the Ratification has been completed, the STRK Certificate of Amendment should be treated as being subject to Ratification.

**Form 8937, Part II, Line 15**

If ratified, the execution of the STRK Amendment may, for U.S. federal income tax purposes, be treated as an exchange of the existing STRK Preferred Stock (“**Existing STRK Preferred Stock**”) for newly issued STRK Preferred Stock (“**New STRK Preferred Stock**”) with modified terms on the Amendment Date. If the STRK Amendment is treated as a deemed exchange of Existing STRK Preferred Stock for New STRK Preferred Stock, the exchange may qualify as a “recapitalization” within the meaning of section 368(a)(1)(E) of the Code. In such case, a U.S. holder of Existing STRK Preferred Stock that received New STRK Preferred Stock in exchange for its Existing STRK Preferred Stock as part of a recapitalization would generally not recognize gain or loss. In such case, a U.S. holder’s tax basis in its New STRK Preferred Stock received generally would equal such holder’s adjusted tax basis in its Existing STRK Preferred Stock immediately prior to the execution of the STRK Amendment, and a U.S. holder’s holding period in its New STRK Preferred Stock received should include the period for which the holder held its Existing STRK Preferred Stock.

If the STRK Amendment is treated as a deemed exchange of Existing STRK Preferred Stock for New STRK Preferred Stock, the exchange may also qualify as an exchange described in section 1036 of the Code.

*Shareholders should consult their own tax advisors to determine the U.S. federal income tax consequences for their specific situation. The Company is providing this Form 8937 for informational purposes only and not as legal or tax advice.*

**Form 8937, Part II, Line 16**

If the STRK Amendment is treated as a deemed exchange and the deemed exchange is treated as a recapitalization and/or an exchange described in section 1036 of the Code, a U.S. holder of Existing STRK Preferred Stock generally should take a tax basis in its New STRK Preferred Stock received equal to such holder’s adjusted tax basis in its Existing STRK Preferred Stock immediately prior to the execution of the STRK Amendment.

**Form 8937, Part II, Line 17**

If the STRK Amendment is treated as a deemed exchange and the deemed exchange is treated as a recapitalization and/or an exchange described in section 1036 of the Code, sections 354, 358, 368, 1036, and 1223 of the Code.

**Form 8937, Part II, Line 18**

If the STRK Amendment is treated as a deemed exchange and the deemed exchange is treated as a recapitalization and/or an exchange described in section 1036 of the Code, no loss may be recognized by the holders of Existing STRK Preferred Stock.

**Form 8937, Part II, Line 19**

The reportable tax year is 2025 with respect to the shareholders of Existing STRK Preferred Stock that are calendar year taxpayers. To the extent that a shareholder reports taxable income on a basis other than calendar year, the reportable year is the tax year that includes the Amendment Date, July 7, 2025.

*Shareholders should consult their own tax advisors to determine the U.S. federal income tax consequences of their specific situation. The information contained in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for purposes of avoiding penalties under the Code.*

