

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MICROSTRATEGY 401(K) SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1993
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MICROSTRATEGY 1850 TOWERS CRESCENT PLAZA VIENNA, VA 22182
2b	Employer Identification Number (EIN) 51-0323571
2c	Plan Sponsor's telephone number 703-848-8600
2d	Business code (see instructions) 541519

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/26/2026	JOTY PAPARELLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1391
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	637
a(2) Total number of active participants at the end of the plan year	6a(2)	453
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	854
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1307
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1
f Total. Add lines 6d and 6e	6f	1308
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	1377
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	1303
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	61
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2G 2F 3H 2J 2K 2S 2T 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MICROSTRATEGY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MICROSTRATEGY	D Employer Identification Number (EIN) 51-0323571	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KESTRA INVESTMENT SERVICES LLC

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	43482	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY S ESTB VAL I - FIS INVESTO 14785 PRESTON ROAD SUITE 1000 DALLAS, TX 75254	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY S SM CO OP I - FIS INVESTO 14785 PRESTON ROAD SUITE 1000 DALLAS, TX 75254	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVESCO GOLD & SPEC MINERALS A 11 GREENWAY PLAZA STE 100 HOUSTON, TX 77046	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLSPRING PRECIOUS METALS FD A 525 MARKET ST MAC A0103 122 SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MICROSTRATEGY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ► 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MICROSTRATEGY	D Employer Identification Number (EIN) 51-0323571	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GG EMERGING MKTS I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 86-1819869-672	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2025 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2458234-215	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2025 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2275031-213	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2025 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2285799-214	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2045 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2516187-220	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44612691
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR RET M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2238264-210	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 761902

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2035 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2468898-216	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4846059
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2055 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2554270-222	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3948869
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 684656
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2065 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7271378-759	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2165670
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GR III I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7275327-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1948548
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD RET M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2248665-211	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11000071
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2035 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2491300-218	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 543446
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4116854-515	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 916542
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2045 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2503540-219	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7691631
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2045 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2529162-221	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 972770

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4326199
a Name of MTIA, CCT, PSA, or 103-12 IE: INV INTL SM-MD CP B1		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 47-1449068-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 324429
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2065 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7271380-761	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 363276
a Name of MTIA, CCT, PSA, or 103-12 IE: GG INTL STK FUND I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 82-2436292-342	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113267
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP VALUE I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5019742
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2055 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2575758-224	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 781963
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4139853-631	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 232928
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MKTS II I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7304135-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 286330
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2065 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7271379-760	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3975720
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2035 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2478524-217	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35909897

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2055 M**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2563528-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31611092
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON RET M**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2264760-212	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1259610
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan MICROSTRATEGY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MICROSTRATEGY	D Employer Identification Number (EIN) 51-0323571

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	5602
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	22757
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16850	1391101
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	457389
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	662457	670044
(9) Value of interest in common/collective trusts	1c(9)	165046875	164297308
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	71589868	87445214
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	237316050	254289415
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	237316050	254289415

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2386965	
(B) Participants	2a(1)(B)	10839824	
(C) Others (including rollovers)	2a(1)(C)	1480292	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14707081
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33392	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	47426	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		80818
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	440	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2493361	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2493801
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2967721	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2487411	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-648832	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		20811616
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13322366
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		51247160

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34178343	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		34178343
f Corrective distributions (see instructions)	2f		1805
g Certain deemed distributions of participant loans (see instructions)	2g		165
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	43182	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	50000	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		93482
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34273795

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16973365
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		7000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MICROSTRATEGY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MICROSTRATEGY	D Employer Identification Number (EIN) 51-0323571	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

MicroStrategy 401(k) Savings Plan
Financial Statements and
ERISA-Required Supplemental Schedule
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited a UK company limited by guarantee.



MicroStrategy 401(k) Savings Plan

Financial Statements and ERISA-Required Supplemental Schedule
Years Ended December 31, 2024 and 2023

MicroStrategy 401(k) Savings Plan

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Note: Other Schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Tel: 703-893-0600
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8401 Greensboro Drive, Suite 800
McLean, VA 22102

Independent Auditor's Report

Plan Trustees
MicroStrategy 401(k) Savings Plan
Tysons Corner, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the MicroStrategy 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

McLean, Virginia
October 13, 2025

Financial Statements

MicroStrategy 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

Assets	2024	2023
Investments, at fair value:		
Mutual funds	\$ 82,652,275	\$ 71,606,718
Collective investment trusts	164,297,308	165,046,875
Self-directed brokerage accounts	6,647,031	—
Total investments, at fair value	<u>253,596,614</u>	<u>236,653,593</u>
Receivables:		
Notes receivable from participants	<u>670,044</u>	<u>662,457</u>
Total receivables	<u>670,044</u>	<u>662,457</u>
Net assets available for benefits	<u><u>\$ 254,266,658</u></u>	<u><u>\$ 237,316,050</u></u>

See accompanying notes to financial statements.

MicroStrategy 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 33,965,460	\$ 37,771,206
Interest and dividend income	<u>2,527,193</u>	<u>1,550,793</u>
Total investment income, net	<u>36,492,653</u>	<u>39,321,999</u>
Interest income on notes receivable from participants	<u>47,426</u>	<u>48,229</u>
Contributions:		
Employer	2,364,208	2,752,376
Participant	10,839,824	12,255,514
Rollover	<u>1,480,292</u>	<u>549,748</u>
Total contributions	<u>14,684,324</u>	<u>15,557,638</u>
Total additions	<u>51,224,403</u>	<u>54,927,866</u>
Deductions:		
Benefits paid to participants	34,180,313	17,534,061
Administrative expenses and other	<u>93,482</u>	<u>108,336</u>
Total deductions	<u>34,273,795</u>	<u>17,642,397</u>
Net increase	16,950,608	37,285,469
Net assets available for benefits, beginning of year	<u>237,316,050</u>	<u>200,030,581</u>
Net assets available for benefits, end of year	<u>\$ 254,266,658</u>	<u>\$ 237,316,050</u>

See accompanying notes to financial statements.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan

The following description of MicroStrategy Incorporated's (the "Sponsor", "Plan Administrator", or "Employer") MicroStrategy 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) *General*

The Plan is a defined contribution plan covering all eligible employees of the Sponsor. All employees, except nonresident aliens receiving no earned income, residents of Puerto Rico, or covered by a collective bargaining agreement, as defined, are eligible for participation and are automatically enrolled in the Plan at a default deferral/contribution rate of 6%, unless the employee specifically elects not to enroll or elects to defer a different percentage. The Plan provides for annual automatic deferral increases for participants of 1% up to a maximum automatic deferral rate of 12%. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective September 30, 2022, Fidelity Management Trust Company ("FMTC") serves as trustee and custodian for the Plan and Fidelity Workplace Services LLC ("FWS") provides recordkeeping services to the Plan and also serves as agent for, and certifies on behalf of, FMTC (collectively "Fidelity").

(b) *Participant Accounts*

Each participant's account is credited with the participant's contributions, Employer's matching contributions, and allocations of Plan earnings, and charged with an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions into various investment options offered by the Plan.

(c) *Contributions*

Participants are able to contribute up to 75% of their annual compensation, as defined by the Plan, not to exceed the statutory limits. The Plan further limits the amounts that can be contributed by highly compensated employees. Additionally, participants may contribute amounts representing distributions from other qualified plans (Rollover contributions). The Employer shall make non-discretionary matching contributions in an amount equal to 50% of participant contributions up to 12% of eligible compensation with an annual maximum match of \$5000. The Employer may also make discretionary matching contributions. The Employer made \$2,364,208 and \$2,752,376 in non-discretionary contributions, net of forfeitures, during the years ended December 31, 2024 and 2023, respectively. The Employer made no discretionary contributions.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

(d) *Vesting*

Participants are vested immediately in their voluntary contributions, rollovers, and actual earnings thereon. Vesting of Employer contributions is based on the participant's years of service pursuant to a 4-year graded vesting schedule, with 25% vesting at the end of each year of service. Participants become fully vested in the event of retirement, death, and disability, as defined by the Plan.

(e) *Forfeited Accounts*

The Plan uses forfeitures to pay Plan expenses and reduce future Employer contributions. The Sponsor used \$3,614 and \$397 to pay Plan expenses and \$463,157 and \$499,918 to reduce Employer contributions during the years ended December 31, 2024 and 2023, respectively. Forfeiture balances as of December 31, 2024 and 2023 were \$26,862 and \$74, respectively.

(f) *Notes Receivable from Participants*

Participants may borrow from their respective participant account provided that the participant executes a promissory note in the amount of the loan, which indicates the repayment period and rate of interest. A participant may borrow a minimum of \$1,000 and up to a maximum of the lesser of (a) 50% of the vested amount of their participant account balance or (b) \$50,000 reduced by the highest outstanding loan balance in the participant's account during the prior twelve-month period. A participant may only have one loan outstanding at any given time. The notes are secured by the balance in the participant's account and bear interest at rates set by the Plan Administrator. A loan must be repaid within a five-year period. Principal and interest are paid ratably through payroll deductions.

(g) *Payment of Benefits*

Benefits under the Plan become distributable upon termination of employment, normal retirement at age 65, age 59½ and still working, death, or disability, as defined by the Plan document. A participant may elect to receive the value of the vested interest in his or her account balance as a lump-sum distribution upon retirement or termination or they may elect a direct rollover distribution. Upon the death of a participant, benefit payments will be to a surviving spouse or other designated beneficiary as appropriate.

The Plan allows for hardship withdrawals. Hardship withdrawals can be made for any event that constitutes an "immediate and heavy financial need" as prescribed by current Internal Revenue Service ("IRS") guidelines.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) as applied to and in accordance with the terms of the Plan document. A summary of the Plan’s significant accounting policies follows.

(a) Basis of Accounting

The accrual basis of accounting is used for financial reporting purposes in accordance with GAAP.

(b) Use of Estimates

The preparation of the Plan’s financial statements in accordance with GAAP requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Such estimates include those regarding fair value. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurements.

Sales and purchases of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

The Plan’s shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Plan’s Self-Directed Brokerage Account includes investments in cash, common stock, and open-ended mutual funds that are registered with the Securities Exchange Commission. Investments in self-directed brokerage accounts are stated at fair value based on quoted market prices.

The Plan’s collective investment trusts are valued at the NAV, as provided by the trustee or custodian, of the units held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan Administrator performs on-going due diligence of the funds which includes reviewing and comparing to the reports from Fidelity. There were no changes in valuation techniques noted for 2024 and 2023.

(d) *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

(e) *Administrative Expenses*

The Sponsor pays certain expenses of the Plan which are excluded from these financial statements. Certain administrative expenses are allocated to participant accounts. Fees that relate solely to a participant, such as loan maintenance fees and fees incurred when a participant changes investment allocation, are charged to the respective participant's account.

(3) Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, qualified institution.

(4) Related Party and Party-In-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by the trustee or custodian, or their subsidiaries and affiliates. Participant loan, distribution processing fees, and certain chosen investment advisory services are paid to Fidelity by participants. The Plan paid for third party administrator fees and recordkeeper fees which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

Certain employees of the Sponsor serve as fiduciaries to the Plan; these employees are also participants in the Plan. Fiduciaries are approved by the Sponsor's Board of Directors. No such employee receives compensation from the Plan.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

(5) Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to terminate the Plan subject to provisions of ERISA. In the event of Plan termination, participants' account balances will reflect 100% vesting in all Employer contributions and will be distributed under the provisions of the Plan document until all assets have been distributed.

(6) Tax Status

The Plan is subject to the pre-approved basic plan document with Fidelity, which received an opinion letter from the IRS on June 30, 2020, stating that the form of the Plan was acceptable under the applicable requirements of the IRC. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2024 and 2023, the Plan had no uncertain tax positions that would require recognition of a liability or disclosure in the financial statements.

(7) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(8) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3").

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no other changes in the methodologies used at December 31, 2024 or 2023.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at fair value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Investments at fair value				
Mutual funds	\$ 82,652,275	\$ -	\$ -	\$ 82,652,275
Self-directed brokerage accounts	6,647,031	-	-	6,647,031
Total investments in the fair value hierarchy	89,299,306	-	-	89,299,306
Fair value measured at NAV*				
Collective investment trusts	-	-	-	164,297,308
Total assets at fair value	\$ 89,299,306	\$ -	\$ -	\$ 253,596,614
Assets at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Investments at fair value				
Mutual funds	\$ 71,606,718	\$ -	\$ -	\$ 71,606,718
Total investments in the fair value hierarchy	71,606,718	-	-	71,606,718
Fair value measured at NAV*				
Collective investment trusts	-	-	-	165,046,875
Total assets at fair value	\$ 71,606,718	\$ -	\$ -	\$ 236,653,593

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

There are no participant redemption restrictions and unfunded commitments for the common collective investments valued at NAV. Those investments file a Form 5500 as a direct filing entity with the DOL. Participant level transactions (such as a withdrawal) take place daily. Plan level liquidations (such as a deconversion to another recordkeeper) require notice to Fidelity. There is no redemption notice period for the common collective investments valued at NAV; however, significant cash flow policies may apply. In case of an upcoming event, such as a plan termination, plan merger, or a decision to terminate or add a pool to the Plan occurs, Fidelity will provide an analysis to determine if the cash flow breaches the materiality threshold for the specific pools.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

(9) Subsequent Events

The Plan evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedule

MicroStrategy 401(k) Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-0323571, PN: 001
December 31, 2024

	(b)	(c)		
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
(a)				
*	Fidelity 500 Index Fund	Mutual Fund	**	\$ 36,127,217
	Vanguard Informational Technology Index Fund Admiral	Mutual Fund	**	16,298,847
	JP Morgan US Equity R6 Fund	Mutual Fund	**	9,287,402
	Victory Sycamore Established Value I Fund	Mutual Fund	**	3,506,252
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	3,388,475
	T. Rowe Price Science & Technology I Fund	Mutual Fund	**	2,590,162
*	Fidelity International Index	Mutual Fund	**	2,440,671
*	Fidelity US Bond Index Fund	Mutual Fund	**	2,325,474
	Vanguard Wellington Admiral Fund	Mutual Fund	**	2,080,359
*	Fidelity Small Cap Index	Mutual Fund	**	1,979,106
	BlackRock High Yield Bond K Fund	Mutual Fund	**	951,964
	Victory Sycamore Small Company Opportunity I Fund	Mutual Fund	**	815,250
	T. Rowe Price Small Cap Stock I Fund	Mutual Fund	**	787,666
*	Fidelity Gov't Market	Mutual Fund	**	73,430
Total Mutual Funds				82,652,275
*	Fidelity BrokerageLink	Self-Directed Brokerage Account	**	6,647,031
	Flexpath Index+ Moderate 2045 Fund	Collective Investment Trust	**	44,612,691
	Flexpath Index+ Moderate 2035 Fund	Collective Investment Trust	**	35,909,897
	Flexpath Index+ Moderate 2055 Fund	Collective Investment Trust	**	31,611,092
	Flexpath Index+ Moderate Retire Fund CL I1	Collective Investment Trust	**	11,000,071
	Flexpath Index+ Aggressive 2045 Fund	Collective Investment Trust	**	7,691,631
	Large Cap Value Fund CL I1 Fund	Collective Investment Trust	**	5,019,742
	Flexpath Index+ Aggressive 2035 Fund	Collective Investment Trust	**	4,846,059
	STABLE VALUE FUND I1	Collective Investment Trust	**	4,326,199
	Flexpath Index+ Moderate 2065 Fund	Collective Investment Trust	**	3,975,720
	Flexpath Index+ Aggressive 2055 Fund	Collective Investment Trust	**	3,948,869
	Flexpath Index+ Aggressive 2065 Fund	Collective Investment Trust	**	2,165,670
	Large Cap Growth Fund III CL I1	Collective Investment Trust	**	1,948,548
	Flexpath Index+ Conservative Retirement Fund	Collective Investment Trust	**	1,259,610
	Flexpath Index+ Conservative 2045 Fund	Collective Investment Trust	**	972,770
	Core Plus Bond Fund Fee Class I1	Collective Investment Trust	**	916,542
	Flexpath Index+ Conservative 2055 Fund	Collective Investment Trust	**	781,963
	Flexpath Index+ Aggressive Retirement Fund	Collective Investment Trust	**	761,902
	Mid Cap Growth I1 Fund	Collective Investment Trust	**	684,656
	Flexpath Index+ Conservative 2035 Fund	Collective Investment Trust	**	543,446
	Flexpath Index+ Conservative 2065 Fund	Collective Investment Trust	**	363,276
	Invesco International Small-Mid Company Fund Class	Collective Investment Trust	**	324,429
	Emerging Markets Fund Class I1	Collective Investment Trust	**	286,330
	International Equity Fund I1	Collective Investment Trust	**	232,928
	GG INTL STK Fund I1	Collective Investment Trust	**	113,267
Total Collective Investment Trusts				164,297,308
*	Participant loans	Interest rate of 5.25% to 9.50%	\$ -	670,044
				\$ 254,266,658
*	Parties-in-interest			
**	Historical cost data is not required to be presented as all investments are participant-directed.			

MicroStrategy 401(k) Savings Plan
Financial Statements and
ERISA-Required Supplemental Schedule
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited a UK company limited by guarantee.



MicroStrategy 401(k) Savings Plan

Financial Statements and ERISA-Required Supplemental Schedule
Years Ended December 31, 2024 and 2023

MicroStrategy 401(k) Savings Plan

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ERISA-Required Supplemental Schedule

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Note: Other Schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

Plan Trustees
MicroStrategy 401(k) Savings Plan
Tysons Corner, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the MicroStrategy 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

McLean, Virginia
October 13, 2025

Financial Statements

MicroStrategy 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

Assets	2024	2023
Investments, at fair value:		
Mutual funds	\$ 82,652,275	\$ 71,606,718
Collective investment trusts	164,297,308	165,046,875
Self-directed brokerage accounts	6,647,031	—
Total investments, at fair value	<u>253,596,614</u>	<u>236,653,593</u>
Receivables:		
Notes receivable from participants	670,044	662,457
Total receivables	<u>670,044</u>	<u>662,457</u>
Net assets available for benefits	<u>\$ 254,266,658</u>	<u>\$ 237,316,050</u>

See accompanying notes to financial statements.

MicroStrategy 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 33,965,460	\$ 37,771,206
Interest and dividend income	<u>2,527,193</u>	<u>1,550,793</u>
Total investment income, net	<u>36,492,653</u>	<u>39,321,999</u>
Interest income on notes receivable from participants	<u>47,426</u>	<u>48,229</u>
Contributions:		
Employer	2,364,208	2,752,376
Participant	10,839,824	12,255,514
Rollover	<u>1,480,292</u>	<u>549,748</u>
Total contributions	<u>14,684,324</u>	<u>15,557,638</u>
Total additions	<u>51,224,403</u>	<u>54,927,866</u>
Deductions:		
Benefits paid to participants	34,180,313	17,534,061
Administrative expenses and other	<u>93,482</u>	<u>108,336</u>
Total deductions	<u>34,273,795</u>	<u>17,642,397</u>
Net increase	16,950,608	37,285,469
Net assets available for benefits, beginning of year	<u>237,316,050</u>	<u>200,030,581</u>
Net assets available for benefits, end of year	<u>\$ 254,266,658</u>	<u>\$ 237,316,050</u>

See accompanying notes to financial statements.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan

The following description of MicroStrategy Incorporated's (the "Sponsor", "Plan Administrator", or "Employer") MicroStrategy 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) *General*

The Plan is a defined contribution plan covering all eligible employees of the Sponsor. All employees, except nonresident aliens receiving no earned income, residents of Puerto Rico, or covered by a collective bargaining agreement, as defined, are eligible for participation and are automatically enrolled in the Plan at a default deferral/contribution rate of 6%, unless the employee specifically elects not to enroll or elects to defer a different percentage. The Plan provides for annual automatic deferral increases for participants of 1% up to a maximum automatic deferral rate of 12%. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective September 30, 2022, Fidelity Management Trust Company ("FMTC") serves as trustee and custodian for the Plan and Fidelity Workplace Services LLC ("FWS") provides recordkeeping services to the Plan and also serves as agent for, and certifies on behalf of, FMTC (collectively "Fidelity").

(b) *Participant Accounts*

Each participant's account is credited with the participant's contributions, Employer's matching contributions, and allocations of Plan earnings, and charged with an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions into various investment options offered by the Plan.

(c) *Contributions*

Participants are able to contribute up to 75% of their annual compensation, as defined by the Plan, not to exceed the statutory limits. The Plan further limits the amounts that can be contributed by highly compensated employees. Additionally, participants may contribute amounts representing distributions from other qualified plans (Rollover contributions). The Employer shall make non-discretionary matching contributions in an amount equal to 50% of participant contributions up to 12% of eligible compensation with an annual maximum match of \$5000. The Employer may also make discretionary matching contributions. The Employer made \$2,364,208 and \$2,752,376 in non-discretionary contributions, net of forfeitures, during the years ended December 31, 2024 and 2023, respectively. The Employer made no discretionary contributions.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

(d) Vesting

Participants are vested immediately in their voluntary contributions, rollovers, and actual earnings thereon. Vesting of Employer contributions is based on the participant's years of service pursuant to a 4-year graded vesting schedule, with 25% vesting at the end of each year of service. Participants become fully vested in the event of retirement, death, and disability, as defined by the Plan.

(e) Forfeited Accounts

The Plan uses forfeitures to pay Plan expenses and reduce future Employer contributions. The Sponsor used \$3,614 and \$397 to pay Plan expenses and \$463,157 and \$499,918 to reduce Employer contributions during the years ended December 31, 2024 and 2023, respectively. Forfeiture balances as of December 31, 2024 and 2023 were \$26,862 and \$74, respectively.

(f) Notes Receivable from Participants

Participants may borrow from their respective participant account provided that the participant executes a promissory note in the amount of the loan, which indicates the repayment period and rate of interest. A participant may borrow a minimum of \$1,000 and up to a maximum of the lesser of (a) 50% of the vested amount of their participant account balance or (b) \$50,000 reduced by the highest outstanding loan balance in the participant's account during the prior twelve-month period. A participant may only have one loan outstanding at any given time. The notes are secured by the balance in the participant's account and bear interest at rates set by the Plan Administrator. A loan must be repaid within a five-year period. Principal and interest are paid ratably through payroll deductions.

(g) Payment of Benefits

Benefits under the Plan become distributable upon termination of employment, normal retirement at age 65, age 59½ and still working, death, or disability, as defined by the Plan document. A participant may elect to receive the value of the vested interest in his or her account balance as a lump-sum distribution upon retirement or termination or they may elect a direct rollover distribution. Upon the death of a participant, benefit payments will be to a surviving spouse or other designated beneficiary as appropriate.

The Plan allows for hardship withdrawals. Hardship withdrawals can be made for any event that constitutes an "immediate and heavy financial need" as prescribed by current Internal Revenue Service ("IRS") guidelines.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) as applied to and in accordance with the terms of the Plan document. A summary of the Plan’s significant accounting policies follows.

(a) *Basis of Accounting*

The accrual basis of accounting is used for financial reporting purposes in accordance with GAAP.

(b) *Use of Estimates*

The preparation of the Plan’s financial statements in accordance with GAAP requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Such estimates include those regarding fair value. Actual results could differ from those estimates.

(c) *Investment Valuation and Income Recognition*

The Plan’s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurements.

Sales and purchases of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

The Plan’s shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Plan’s Self-Directed Brokerage Account includes investments in cash, common stock, and open-ended mutual funds that are registered with the Securities Exchange Commission. Investments in self-directed brokerage accounts are stated at fair value based on quoted market prices.

The Plan’s collective investment trusts are valued at the NAV, as provided by the trustee or custodian, of the units held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan Administrator performs on-going due diligence of the funds which includes reviewing and comparing to the reports from Fidelity. There were no changes in valuation techniques noted for 2024 and 2023.

(d) *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

(e) *Administrative Expenses*

The Sponsor pays certain expenses of the Plan which are excluded from these financial statements. Certain administrative expenses are allocated to participant accounts. Fees that relate solely to a participant, such as loan maintenance fees and fees incurred when a participant changes investment allocation, are charged to the respective participant's account.

(3) Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, qualified institution.

(4) Related Party and Party-In-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by the trustee or custodian, or their subsidiaries and affiliates. Participant loan, distribution processing fees, and certain chosen investment advisory services are paid to Fidelity by participants. The Plan paid for third party administrator fees and recordkeeper fees which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

Certain employees of the Sponsor serve as fiduciaries to the Plan; these employees are also participants in the Plan. Fiduciaries are approved by the Sponsor's Board of Directors. No such employee receives compensation from the Plan.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

(5) Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to terminate the Plan subject to provisions of ERISA. In the event of Plan termination, participants' account balances will reflect 100% vesting in all Employer contributions and will be distributed under the provisions of the Plan document until all assets have been distributed.

(6) Tax Status

The Plan is subject to the pre-approved basic plan document with Fidelity, which received an opinion letter from the IRS on June 30, 2020, stating that the form of the Plan was acceptable under the applicable requirements of the IRC. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2024 and 2023, the Plan had no uncertain tax positions that would require recognition of a liability or disclosure in the financial statements.

(7) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(8) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3").

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no other changes in the methodologies used at December 31, 2024 or 2023.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at fair value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Investments at fair value				
Mutual funds	\$ 82,652,275	\$ -	\$ -	\$ 82,652,275
Self-directed brokerage accounts	6,647,031	-	-	6,647,031
Total investments in the fair value hierarchy	89,299,306	-	-	89,299,306
Fair value measured at NAV*				
Collective investment trusts	-	-	-	164,297,308
Total assets at fair value	\$ 89,299,306	\$ -	\$ -	\$ 253,596,614
Assets at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Investments at fair value				
Mutual funds	\$ 71,606,718	\$ -	\$ -	\$ 71,606,718
Total investments in the fair value hierarchy	71,606,718	-	-	71,606,718
Fair value measured at NAV*				
Collective investment trusts	-	-	-	165,046,875
Total assets at fair value	\$ 71,606,718	\$ -	\$ -	\$ 236,653,593

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

There are no participant redemption restrictions and unfunded commitments for the common collective investments valued at NAV. Those investments file a Form 5500 as a direct filing entity with the DOL. Participant level transactions (such as a withdrawal) take place daily. Plan level liquidations (such as a deconversion to another recordkeeper) require notice to Fidelity. There is no redemption notice period for the common collective investments valued at NAV; however, significant cash flow policies may apply. In case of an upcoming event, such as a plan termination, plan merger, or a decision to terminate or add a pool to the Plan occurs, Fidelity will provide an analysis to determine if the cash flow breaches the materiality threshold for the specific pools.

MicroStrategy 401(k) Savings Plan

Notes to the Financial Statements

December 31, 2024 and 2023

(9) Subsequent Events

The Plan evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedule

MicroStrategy 401(k) Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-0323571, PN: 001
December 31, 2024

	(b)	(c)		(d)	(e)
(a)	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral par or maturity value		Cost	Current value
*	Fidelity 500 Index Fund	Mutual Fund	**	\$	36,127,217
	Vanguard Informational Technology Index Fund Admiral	Mutual Fund	**		16,298,847
	JP Morgan US Equity R6 Fund	Mutual Fund	**		9,287,402
	Victory Sycamore Established Value I Fund	Mutual Fund	**		3,506,252
*	Fidelity Mid Cap Index Fund	Mutual Fund	**		3,388,475
	T. Rowe Price Science & Technology I Fund	Mutual Fund	**		2,590,162
*	Fidelity International Index	Mutual Fund	**		2,440,671
*	Fidelity US Bond Index Fund	Mutual Fund	**		2,325,474
	Vanguard Wellington Admiral Fund	Mutual Fund	**		2,080,359
*	Fidelity Small Cap Index	Mutual Fund	**		1,979,106
	BlackRock High Yield Bond K Fund	Mutual Fund	**		951,964
	Victory Sycamore Small Company Opportunity I Fund	Mutual Fund	**		815,250
	T. Rowe Price Small Cap Stock I Fund	Mutual Fund	**		787,666
*	Fidelity Gov't Market	Mutual Fund	**		73,430
Total Mutual Funds					82,652,275
*	Fidelity BrokerageLink	Self-Directed Brokerage Account	**		6,647,031
	Flexpath Index+ Moderate 2045 Fund	Collective Investment Trust	**		44,612,691
	Flexpath Index+ Moderate 2035 Fund	Collective Investment Trust	**		35,909,897
	Flexpath Index+ Moderate 2055 Fund	Collective Investment Trust	**		31,611,092
	Flexpath Index+ Moderate Retire Fund CL I1	Collective Investment Trust	**		11,000,071
	Flexpath Index+ Aggressive 2045 Fund	Collective Investment Trust	**		7,691,631
	Large Cap Value Fund CL I1 Fund	Collective Investment Trust	**		5,019,742
	Flexpath Index+ Aggressive 2035 Fund	Collective Investment Trust	**		4,846,059
	STABLE VALUE FUND I1	Collective Investment Trust	**		4,326,199
	Flexpath Index+ Moderate 2065 Fund	Collective Investment Trust	**		3,975,720
	Flexpath Index+ Aggressive 2055 Fund	Collective Investment Trust	**		3,948,869
	Flexpath Index+ Aggressive 2065 Fund	Collective Investment Trust	**		2,165,670
	Large Cap Growth Fund III CL I1	Collective Investment Trust	**		1,948,548
	Flexpath Index+ Conservative Retirement Fund	Collective Investment Trust	**		1,259,610
	Flexpath Index+ Conservative 2045 Fund	Collective Investment Trust	**		972,770
	Core Plus Bond Fund Fee Class I1	Collective Investment Trust	**		916,542
	Flexpath Index+ Conservative 2055 Fund	Collective Investment Trust	**		781,963
	Flexpath Index+ Aggressive Retirement Fund	Collective Investment Trust	**		761,902
	Mid Cap Growth I1 Fund	Collective Investment Trust	**		684,656
	Flexpath Index+ Conservative 2035 Fund	Collective Investment Trust	**		543,446
	Flexpath Index+ Conservative 2065 Fund	Collective Investment Trust	**		363,276
	Invesco International Small-Mid Company Fund Class	Collective Investment Trust	**		324,429
	Emerging Markets Fund Class I1	Collective Investment Trust	**		286,330
	International Equity Fund I1	Collective Investment Trust	**		232,928
	GG INTL STK Fund I1	Collective Investment Trust	**		113,267
Total Collective Investment Trusts					164,297,308
*	Participant loans	Interest rate of 5.25% to 9.50%	\$	-	670,044
					\$ 254,266,658
*	Parties-in-interest				
**	Historical cost data is not required to be presented as all investments are participant-directed.				