IRONWOOD

2025 Dividend Announcement

Ironwood Multi-Strategy Fund LLC ("IMS") distributed a dividend to members of record on December 2, 2025. Unless an election was made to receive the distribution in cash, the dividend was reinvested in the fund on December 31, 2025. Cash distributions will be wired before January 30, 2026. The dividend distribution amount is as follows:

Character	***Dividend per unit***	***Dividend as a % of 11/30/25 NAV***
Ordinary*	$ 77.96	6.18%
LT capital gain	$ 6.82	0.54%
Total	**$ 84.78**	**6.72%**

* 0.07% of the Ordinary Dividend will be reported as Qualified Dividend Income on Form 1099-DIV

The dividend distribution will be reflected in IMS' December 2025 reporting cycle. On the ex-dividend date (December 31, 2025), the Net Asset Value ("NAV") per unit decreases by the dividend per unit amount. If a member participates in the dividend reinvestment plan, the member is issued additional units equal to the dollar amount of the member's dividend distribution divided by the ex-dividend NAV per unit. The dividend distribution and reinvestment does not change the value of the member's account, the member simply has additional units valued at the lower ex-dividend NAV per unit. If a member elected to receive a cash distribution, the member's account value decreases by the amount of the dividend paid in cash.

A member's dividend distribution amount may be less than or greater than a member's economic year to date performance.

The dividend will be reported to members on Form 1099-DIV in February 2026 and will be considered taxable income in 2025 regardless of whether it is reinvested or paid in cash. Non-reportable members will not receive a Form 1099-DIV.

The rules regarding dividend distribution calculations are complex. Please contact Ironwood Investor Relations (ir@ironwoodpartners.com) with any questions.

The information provided above is not intended to be tax or legal advice. Investors should consult their tax professional or financial advisor for information regarding their specific tax situation. This document is for informational purposes only and does not constitute an offer to sell, nor a solicitation of an offer to buy, units in IMS. Any such offer or solicitation will be made only by means of a prospectus. This material must be read in conjunction with the applicable prospectus in order to understand fully all the implications and risks of any offering of securities to which it relates. Past performance is not indicative of future results.