August 31, 2026

C1 Fund Inc. (NYSE: CFND) Announces Second Quarter 2026 Results, Adds Polymarket to Portfolio, and Repurchases ~$824,000 of Shares

Approximately 77.5% of Net Assets Deployed Across Eleven Portfolio Companies as of June 30, 2026

Portfolio Expanded with Polymarket, a Leading Decentralized Prediction Market Platform

Repurchased and Retired 249,300 Shares for an Aggregate $824,440 Under Board-Authorized Program

Portfolio Companies Report Continued Operating Growth Despite Broader Weakness in Secondary Market Pricing

PALO ALTO, Calif.--(BUSINESS WIRE)-- C1 Fund Inc. (NYSE: CFND) ("C1 Fund" or the "Fund"), a publicly traded closed-end fund providing investors with exposure to a curated portfolio of private late stage digital asset services and technology companies, today released its financial results, including net asset value ("NAV"), for the second quarter ended June 30, 2026.

Financial Highlights (as of June 30, 2026)

- C1 Fund had 6,568,348 shares outstanding.
- C1 Fund's NAV was $42,625,013, or $6.49 per share.
- Portfolio investments at fair value were $33,067,058, representing approximately 77.5% of net assets.
- Short-term U.S. Treasury investments were $9.96 million, representing 23.3% of net assets.
- Total investments at fair value were $43,031,199, reflecting net unrealized depreciation on investments of $53,311,989.
- The Fund held investments in eleven portfolio companies, compared with seven at December 31, 2025.

Operational Highlights and Strategic Progress

- Through July 31, 2026, C1 Fund repurchased and retired 249,300 shares of its common stock at an aggregate cost of $824,440 under its buyback program approved by the Board of Directors on January 29, 2026. The Fund is currently authorized to repurchase up to $3,000,000 of its common stock, subject to market conditions and SEC rules.
- As of June 30, 2026, the portfolio included eleven companies: Alchemy, BitGo, Blockchain.com, Chainalysis, ConsenSys, Figment, Fireblocks, Kraken (Payward, Inc.), Polymarket (Blockratize Inc.), Ripple Labs Inc., and Uphold. In keeping with its mandate, C1 Fund's portfolio investments remain focused on digital asset services and technology.
- During the second quarter of 2026, C1 Fund added Polymarket (Blockratize Inc.), a leading decentralized prediction market platform that enables users to trade on the outcomes of real-world events, and increased positions in several of the companies in which the Fund first invested in 2025.
- C1 Fund's two largest portfolio exposures are Ripple Labs Inc. (17.5% of the Company's net assets as of June 30, 2026), a global blockchain infrastructure company focused on cross-border payments and digital asset solutions, and Payward, Inc. (16.9% of the Company's net assets as of June 30, 2026), the parent company and unified financial infrastructure platform behind Kraken, one of the world's largest digital asset exchanges serving retail, institutional, and enterprise clients.
- Two portfolio companies, Kraken and Blockchain.com, have publicly announced confidential submissions for potential initial public offerings with the U.S. Securities and Exchange Commission. BitGo, Inc. completed its initial public offering in January 2026. An early partial issuer buyback by Ripple Labs Inc. generated approximately a 150% return to the Fund in just over four months.
- Investments continue to be selected from the C1 30, C1 Fund's defined universe of leading companies in digital asset services and technology, based on availability in secondary markets and expected return potential.

Chief Investment Officer Elliot Han commented, "Our investment discipline remains consistent: acquire secondary shares in larger, late stage companies from the C1 30 when access is available and pricing offers compelling return potential. As of June 30, our eleven company portfolio represented approximately 77.5% of net assets and spanned payments, custody, compliance, staking, exchanges, development infrastructure, and prediction markets. Weaker secondary market pricing affected quarter end fair values, but selected portfolio companies continued to report customer growth. BitGo's clients on platform increased 26% year over year to 5,833, and Payward's (Kraken's) funded accounts increased 42% to 6.6 million. We believe this divergence reinforces the importance of evaluating both market based fair values and underlying business performance as we manage the portfolio and pursue liquidity opportunities."

Chief Executive Officer Dr. Najam Kidwai added, "The quarter reflects continued execution against our priorities: building a focused portfolio of category leading companies, allocating capital with discipline, and creating multiple paths to shareholder value. Through July 31, we repurchased 249,300 shares at a discount to NAV, making those repurchases accretive to NAV per share for remaining shareholders. We will continue to balance repurchases with selective portfolio investments and liquidity opportunities, subject to market conditions and applicable requirements.

"Our core investment focus remains digital asset infrastructure, and we see AI-driven commerce as an emerging source of demand for the payment, custody, compliance, settlement, and liquidity capabilities represented across our portfolio. This convergence reinforces, rather than changes, our investment strategy," concluded Dr. Kidwai.

The full text of the Company's Form N-PORT for the period ended June 30, 2026, will be filed shortly with the SEC, and can be found on the EDGAR database.

Investor Access & Sign-Up

Investors can register to receive earnings releases, portfolio updates, and regulatory filings directly by subscribing to the Company's Investor Relations distribution list at: www.c1fund.com/news-events/email-alerts.

About C1 Fund Inc.

C1 Fund Inc. (NYSE: CFND) is the first publicly traded closed-end fund providing public-market investors with exposure to late-stage digital asset services and technology companies. The Fund is managed by C1 Advisors LLC and is headquartered in Palo Alto, California.

For more information about C1 Fund, please visit the Company's website at www.c1fund.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and involve risks and uncertainties that may cause actual results to differ materially. Readers are cautioned not to place undue reliance on these statements, which speak only as of the date hereof. Investing involves risk, including the possible loss of principal.

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