May 11, 2026

C1 Fund Inc. (NYSE: CFND) Announces Fourth Quarter and Full Year 2025 Results

BitGo Completed Initial Public Offering, Marking C1 Fund's First Portfolio Company IPO

Ripple Partial Buyback Generates an Approximate 150% Return for the Fund

Approximately 60% of Assets Invested at Year-End Across Late-Stage Digital Asset Services and Technology Companies

Management to Host Conference Call on May 14, 2026 at 10:00 a.m. Eastern Time

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 high-growth private companies powering the digital asset economy, today released its financial results, including Net Asset Value ("NAV"), for the fourth quarter and year ended December 31, 2025. C1 Fund is a publicly listed closed-end investment company focused on digital asset services and technology businesses.

Financial Highlights

- C1 Fund has 6,666,666 shares outstanding.
- As of December 31, 2025, C1 Fund's NAV was $52,050,321, or $7.81 per share.
- As of year-end, total investments at fair value were $30,483,151 and cash and cash equivalents were $22,571,113.
- For the period from August 7, 2025, through December 31, 2025, C1 Fund reported:
  - Interest income of $695,319
  - Total operating expenses of $1,646,980
  - Net investment loss from operations of $951,661
  - Net unrealized depreciation of $405,999
  - Total decrease in Net Assets resulting from Operations of $1,357,660
- After the raise of $60,000,000 at the IPO August 7th, 2025, Underwriters commissions and one time offering expenses incurred at IPO include:
  - Underwriters' fees and costs of $4,763,686
  - Offering Costs $1,928,433
  - Total IPO Proceeds after fees and expenses were $53,307,881
  - Net Assets as of December 31, 2025 were $52,050,321
    (minus the Net Decrease from Operations and plus original (pre-IPO) Capital of $100,100)

Operational Highlights and Strategic Progress

- Completed initial public offering and began trading on the New York Stock Exchange under the ticker symbol “CFND” on August 7, 2025, establishing C1 Fund as the first exchange-listed fund focused on digital asset services and technology companies.
- Executed seven post-IPO investment agreements within months of listing, building an active pipeline for capital deployment into late-stage private digital asset companies.
- Rapidly added positions since fund inception, and by December 31, 2025 held a portfolio that included Alchemy, Blockchain.com, Chainalysis, ConsenSys, Figment, Kraken, and Ripple, with total investments at fair value of $30.5 million, representing 58.40% of net assets.
- Reported that two portfolio companies, Kraken and Blockchain.com, are pursuing or evaluating potential public listings, with Kraken having filed a confidential IPO submission with the U.S. Securities and Exchange Commission. Blockchain.com is said to be targeting a potential 2026 listing.
- Announced recent open-market share purchases by members of the Board of Directors and senior leadership team in December 2025, reflecting insider alignment and long-term confidence in the Fund’s strategy.

Chief Investment Officer Elliot Han commented, “Our first two quarters as a public fund were defined by swift execution. We moved quickly from IPO to signed agreements, built a year-end portfolio across key areas of digital asset infrastructure, and have already begun to generate early liquidity events from the portfolio. BitGo’s public offering and the recent partial divestiture of our Ripple position at an approximate 150% return in less than four months reinforces our sourcing discipline and our active approach to portfolio management.”

Subsequent Events and Recent Portfolio Activity

- Subsequent to year-end, C1 Fund purchased $2,200,003 of Series B-1 Preferred shares in BitGo. BitGo completed its initial public offering on January 22, 2026, and C1 Fund’s shares are subject to a six-month lockup through July 21, 2026.
- On January 29, 2026, C1 Fund’s Board of Directors approved a stock buyback program and authorized management to proceed at its discretion.
- Subsequent to year-end, C1 Fund invested a total of $10,472,148 including BitGo, Fireblocks, Uphold, and Blockratize Inc. (Polymarket) along with increased investment in Ripple, ConsenSys, and Chainalysis bringing total invested capital including 2025 fees to $41,361,297.
- Subsequent to year-end, C1 Fund announced a partial divestiture of its investment in Ripple of $422,100 generating an approximate 150% return in less than four months. This marked the Fund’s first liquidity event since its public listing in August 2025, and along with the BitGo IPO highlights C1 Fund’s ability to identify and monetize value across leading private digital asset companies while maintaining exposure to the broader digital asset infrastructure ecosystem.

Chief Executive Officer Dr. Najam Kidwai commented, “Since our listing in August, we have steadily translated our access and network into portfolio construction, capital markets activity, and early realized outcomes. With year-end NAV of $7.81 a share, we believe the current market price materially undervalues our portfolio and creates a rare opportunity for public market investors to access high-quality private digital asset companies at a significant discount.

“We also believe the macro backdrop is becoming increasingly favorable, driven by improving regulatory clarity, broader institutional participation, the convergence of AI and blockchain infrastructure, and a growing pipeline of potential liquidity events across the sector. Combined with BitGo’s IPO, our recent Ripple liquidity event, insider share purchases, and our share repurchase program, we believe that C1 Fund offers investors a differentiated way to participate in private market upside with multiple potential catalysts on the horizon.”

Fiscal Fourth Quarter and Full Year 2025 Results Conference Call

To access the call, please use the following information:

Date: Thursday, May 14, 2026
Time: 10 a.m. ET
Registration Link: https://c1-fund-q4-2025-earnings-call.open-exchange.net/

The call will be webcast live on www.c1fund.com/news-events/event. A replay of the call will be available on the Company’s Investor Relations website at www.c1fund.com shortly after the event.

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 a 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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