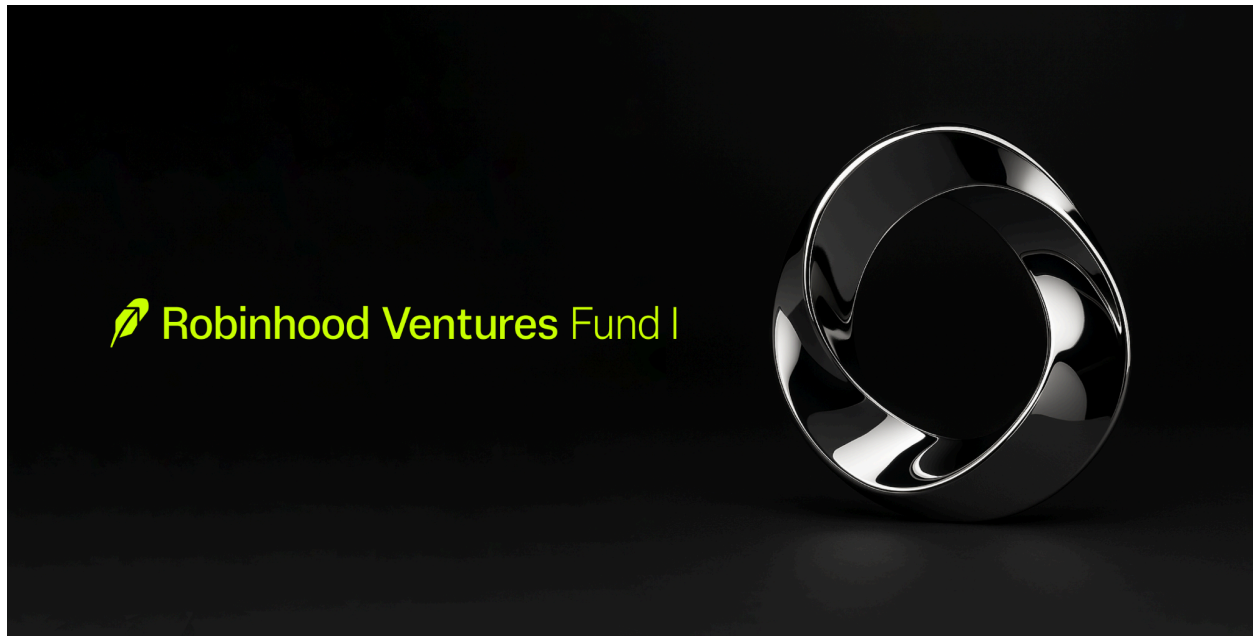


Robinhood Ventures Fund I (RVI) Invests in Erebor



Today, Robinhood Ventures Fund I (NYSE: RVI) announced it has purchased \$30 million of Preferred Stock in Erebor Bank, National Association. The investment closed on September 17.

"I believe the banking sector is ripe for innovation, and that the team at Erebor, is positioned to disrupt the status quo," said Sarah Pinto, President of Robinhood Ventures Fund I. "I think Erebor can be the kind of foundational financial infrastructure America's innovation economy needs, and I'm proud to give RVI investors a stake in that vision."

"We started Erebor because the companies powering America's innovation and reindustrialization deserve a banking partner that understands them, is always open, and is built on modern technology," said Jacob Hirshman, Co-Founder and Chairman of Erebor. "We're glad to have RVI's retail investors alongside us."

Robinhood was built on the belief that access to financial markets shouldn't be reserved for institutions and the wealthy. Today, that mission extends to RVI, which aims to give retail investors exposure to private markets through a concentrated portfolio of frontier companies.

About Erebor

Erebor Bank, National Association (Member FDIC) is a nationally chartered U.S. bank built for the innovation economy, serving companies across defense, robotics, AI, hard tech, and other industries. In February 2026, Erebor received its full OCC national charter and FDIC insurance and has since grown its deposit base to over \$7 billion. Erebor was founded in 2025 by Palmer Luckey, Owen Rapaport, Jacob Hirshman, Aaron Pelz, and Trevor Capozza. The company is backed by Valor Equity Partners, Lux Capital, 8VC, and others.

About Robinhood Ventures Fund I

Robinhood Ventures Fund I, which is the first fund from Robinhood Ventures, began trading on the New York Stock Exchange (NYSE) on March 6, 2026, under the symbol RVI.

RVI is a closed-end fund that provides investors exposure to a concentrated portfolio of primarily private companies, with additional companies expected to be added over time.

Unlike many traditional private market vehicles, RVI is designed to be accessible to retail investors, with no accreditation requirements, no investment minimums, a competitive management fee, and no performance fees.

RVI uses the “Announcements” section of the RVI website (accessible at <https://robinhood.com/us/en/ventures/rvi/>) and the Robinhood Newsroom (accessible at newsroom.aboutrobinhood.com), as a means of disclosing information to the public in a broad, non-exclusionary manner for purposes of the SEC Regulation Fair Disclosure (Reg. FD). Investors should routinely monitor those web pages, in addition to RVI’s press releases, SEC filings, and public conference calls and webcasts, as information posted on them could be deemed to be material information.

Disclosures:

An investment in Robinhood Ventures Fund I is speculative and involves a high degree of risk with substantial risk of loss. A “Frontier Company” means a private company that, in the Adviser’s view, is a best-in-class, growing business operating at the cutting edge of its sector or industry. A company is “best-in-class” if the Adviser believes it has one or more competitive advantages relative to other companies in its sector.

Erebor’s preferred stock is not a deposit, is not insured by the FDIC or any other government agency, and is subject to investment risk, including possible loss of principal. Robinhood Ventures is the investment adviser for RVI. Robinhood Ventures is the dba name for Robinhood Ventures DE, LLC. Robinhood Ventures is an SEC-registered investment adviser and a wholly owned subsidiary of Robinhood Markets, Inc. Robinhood Markets, Inc. holds interests in RVI and therefore has exposure to RVI’s market price.

Forward-Looking Statements

This communication includes “forward-looking statements,” including statements regarding the belief that the banking sector is ripe for innovation, and that the team at Erebor is positioned to disrupt the status quo, the belief that Erebor can be the kind of foundational financial infrastructure America’s innovation economy needs, RVI’s aim to give retail investors exposure to private markets through a concentrated portfolio of frontier companies, the potential addition of portfolio companies to RVI over time, and RVI’s objectives to expand access to private markets. Forward-looking statements involve known and unknown risks, uncertainties and assumptions, including the risks outlined under “Risks” in the prospectus and elsewhere in RVI’s filings with the SEC, which may cause actual results to differ materially from any results expressed or implied by any forward-looking statement. RVI and Robinhood have no obligation, and do not undertake any obligation, to update or revise any forward-looking statement made in this communication to reflect changes since the date of this communication, except as required by law.