

REBELLE

Invitation to subscribe for shares in Rebelle AB (publ)

IN CONNECTION WITH LISTING ON NASDAQ FIRST NORTH GROWTH MARKET



VATOR SECURITIES

The validity period of the prospectus

This prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on 14 February 2022. In accordance with Article 12.1 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the validity period of this prospectus runs up to and including 14 February 2023, provided that the prospectus is completed by any supplement in accordance with Article 23 of said Regulation. The obligation to provide additions to a prospectus in the event of new circumstances of significance, factual errors or material misstatements, will not be applicable after the expiry of the validity period of the prospectus.

Nasdaq First North Growth Market

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

THE DISTRIBUTION OF THIS PROSPECTUS AND SUBSCRIPTION FOR SHARES IS SUBJECT TO RESTRICTIONS IN CERTAIN JURISDICTIONS.

IMPORTANT INFORMATION

Certain definitions

This prospectus (the "**Prospectus**") has been prepared as Rebelle AB (publ), a Swedish public limited company with company registration number 559328-4689, (the "**Issuer**", "**Rebelle**" or the "**Company**", refers to Rebelle AB (publ), or depending on the context, Rebelle AB (publ) together with its consolidated subsidiary StyleRemains GmbH, a German limited liability company, registered with the commercial register of the local court of Hamburg under number HRB 126796 ("**StyleRemains**") the "**Group**"), intends to carry out a new issue of shares in the Company (the "**Offer**"), and apply for admission to trading of the Company's shares, including the shares issued in the Offer, on the Nasdaq First North Growth Market.

In accordance with Directive (EU) 2014/65 of the European Parliament and of the Council ("**MiFID II**"), "**Nasdaq First North Growth Market**" refers to the multilateral trading facility and the growth market for small and medium-sized companies operated by Nasdaq Stockholm AB. "**Vator Securities**" refers to Vator Securities AB, company registration number 556795-7260. "**Euroclear**" refers to Euroclear Sweden AB, company registration number 556112-8074. "**SEK**" refers to Swedish kronor, "**EUR**" refers to euros and "**USD**" refers to American dollars. "**K**" refers to thousand and "**M**" refers to millions.

Preparation and registration of the Prospectus

The Prospectus has been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/980 and the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority in accordance with the Prospectus Regulation. The Swedish Financial Supervisory Authority has approved this Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in Regulation (EU) 2017/1129. This approval should not be construed as any kind of support for the issuer or the quality of the securities referenced in the Prospectus. Investors should make their own assessment of whether it is appropriate to invest in these securities. The Prospectus has been prepared as an EU Growth Prospectus in accordance with Article 15 of Regulation (EU) 2017/1129. The approval and registration do not mean that the Swedish Financial Supervisory Authority guarantees that various factual statements in the Prospectus are correct or complete.

Important information for investors

The Offer to subscribe for shares in accordance with the Prospectus is not directed, directly or indirectly, to such persons whose participation requires additional prospectuses, registration or other measures besides those required by Swedish law. The Prospectus may not be distributed in or to countries where the distribution or the Offer according to the Prospectus requires additional registration or other measures besides those required by Swedish law or otherwise would be in conflict with applicable regulations in such country.

No shares in the Offer or other securities have been registered or will be registered in accordance with the United States Securities Act from 1933, as amended, nor in accordance with any equivalent law in any state in the USA. The Offer does not include persons domiciled in the USA, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa or in any other country where the Offer or distribution of the Prospectus would be in conflict with applicable laws or rules or requires

additional prospectuses, registration or other measures besides those required by Swedish law. An application to subscribe for shares in conflict with the above may be considered invalid. Consequently, shares or other securities may not be directly or indirectly offered, resold or delivered in or to countries where action as required above is required or to shareholders domiciled as described above.

Disputes and applicable law

Disputes arising from the Offer, the contents of the Prospectus and related legal matters shall be settled exclusively by a Swedish court. Swedish substantive law is exclusively applicable to the Prospectus and the Offer.

Market information, certain forward-looking information and risks

The Prospectus contains information from third parties. The Company confirms that information from third parties has been reproduced correctly and, to the best of the Company's knowledge and information released by third parties, no facts have been omitted that would make the reproduced information inaccurate or misleading.

Information in the Prospectus concerning future circumstances, such as statements and assumptions regarding the Company's future development and market conditions, are based on current conditions at the time of publication of the Prospectus. Future-looking information is always associated with uncertainty since it refers to and is dependent on circumstances beyond the Company's control. Therefore, no assurance that assessments made in the Prospectus regarding future conditions will be realised is made, either explicitly or implicitly. The Company does not commit to either publishing updates or revisions of statements regarding future circumstances as a result of new information or such like that appears after the time of publication of the Prospectus, in addition to what is required by applicable legislation.

Nasdaq First North Growth Market

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

Presentation of financial information

Certain financial and other information presented in the Prospectus has been rounded to make the information easily accessible to the reader. Consequently, the figures in some columns do not correspond exactly to the stated total. This is the case when amounts are stated in thousands, millions or billions and appear especially in the section "Historical financial information" as well as in the annual and interim financial information that have been incorporated by reference. Except when expressly stated, no information in the Prospectus has been audited or reviewed by the Company's auditor.

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Documents incorporated by reference

Investors should take note all of the information incorporated in the Prospectus by reference and the information, to which reference is made, should be read as part of the Prospectus. The information given below as part of the following documents shall be deemed to be incorporated into the Prospectus by reference. Copies of the Prospectus and the documents incorporated by reference can be obtained from Rebelle's website, ir.rebelle.com, or obtained by the Company in paper format at the Company's head office with the address: c/o Intertrust (Sweden) AB, Box 16285, SE-103 25, Sweden. The parts of the documents that are not incorporated in the Prospectus are either not deemed to be relevant to investors or corresponding information is reproduced elsewhere in the Prospectus.

Please note that the information on Rebelle's or a third party's website is not included in the Prospectus unless this information is incorporated into the Prospectus by reference. Information on Rebelle's or a third party's website has not been reviewed or approved by the Swedish Financial Supervisory Authority.

- » StyleRemains' audited, consolidated and restated financial statement for the financial year 2020 (including audited comparative data for the financial year 2019): statement of profit or loss and other comprehensive income (page 4), statement of financial position (pages 5-6), statement of cash flow (page 8), notes (pages 9 - 41) and auditor's report (pages 43 - 45).
- » StyleRemains' unaudited but reviewed and restated financial statement for the financial year 2021: statement of profit or loss and other comprehensive income (page 4), statement of financial position (pages 5-6), statement of cash flow (page 8), notes (pages 9 - 36) and auditor's report (pages 38 - 39).
- » Rebelle's audited financial statements for the financial year 2021 (available in Swedish only): income statement (page 4), balance sheet (pages 5-6), notes (page 7) and auditor's report (pages 8 - 9).

The above reports are available at the following clickable link: ir.rebelle.com/investors/financial-reports/

Summary

SECTION 1 – INTRODUCTION

Name and ISIN of the securities	The Offer consists of shares in Rebelle AB (publ) with ISIN code SE0016829899.
Name, contact details and LEI code of the issuer	<p>The name of the Company is Rebelle AB (publ), company registration number 559328-4689 and LEI code (identification number for legal entities) 9845009993C63C8F5875.</p> <p>Representatives for the Company can be reached by telephone, tel +46 8 402 72 00, by email, hello@rebelle.com and at the visiting address, c/o Intertrust (Sweden) AB, Box 16285, SE-103 25, Sweden. The Company's website is ir.rebelle.com.</p>
Details of the competent authority which has approved the Prospectus	<p>The Prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority with the following contact details: Telephone: +46 (0)8 408 980 00 Email: finansinspektionen@fi.se Postal address: Box 7821, SE-103 97 Stockholm, Sweden Website: www.fi.se</p>
Date of approval	The Prospectus was approved on 14 February 2022.
Warning	<p>This summary should be read as an introduction to the EU Growth Prospectus and any decision to invest in the securities must be based on an assessment of the Prospectus in its entirety by the investor. The investor could lose all or part of the invested capital. When a claim relating to information contained in an EU Growth Prospectus is brought before a court, the plaintiff investor may, in accordance with national law in the member states, be required to pay the costs of translating the EU Growth Prospectus before legal proceedings are initiated. Under private law, those persons who have produced the summary including translations thereof, may be enjoined but only if the summary is misleading, incorrect or inconsistent with the other parts of the EU Growth Prospectus, or if it does not, read together with other parts of the EU Growth Prospectus, provide key information to help investors when considering investing in the securities offered.</p>

SECTION 2 – KEY INFORMATION ON THE ISSUER

Information on the issuer	<p>Rebelle is a Swedish public limited company that was registered on 21 July 2021 in Sweden and whose operations are conducted in accordance with Swedish law (including the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>). The Board of Directors' registered seat is Stockholm Municipality (Sw. <i>Stockholms kommun</i>). Rebelle's CEO is Max Schönemann.</p> <p>Rebelle operates an online marketplace for selling and buying second-hand fashion items and accessories from luxury brands such as Louis Vuitton, Gucci, Hermès and Prada. A key element of Rebelle's value proposition is the fact that all products are inspected for quality and authenticity before being shipped to end customers and that all product shipments and payments are handled via Rebelle's subsidiary StyleRemains. Currently, Rebelle's inventory is focused on a female audience. In November 2021 the Company had more than 200,000 products on its marketplace Rebelle.com.</p> <p>The table below shows the shareholders who own at least five percent of all shares or votes in Rebelle as of the date of this Prospectus. There are no voting value differences for the Company's major shareholders, but each share entitles the holder to one vote at the Company's general meetings. The Company is not directly or indirectly controlled by an individual party.</p> <p>The Company has not taken any special measures to ensure that the control held by the major shareholders is not abused. However, the rules for the protection of minority holders contained in the Swedish Companies Act constitute a protection against a majority holder's possible abuse of a company.</p>
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Name	Number of shares	Share capital and votes (%)
HCS Beteiligungsgesellschaft mbH	2,950,849	19.40
Friheden Invest A/S	2,072,215	13.62
Deutsche Balaton Aktiengesellschaft	1,584,786	10.42
Style Beteiligungs GmbH & Co. KG	1,475,911	9.70
North-East Venture ApS	1,455,151	9.56
Stiftelsen Facilitator ¹	1,219,840	8.02
High-Tech Gründerfonds II GmbH & Co. KG	824,725	5.42
Reti Televisive Italiane s.p.a.	791,981	5.21
Other Shareholders	2,838,618	18.66
Total	15,214,076	100.0

¹) Third party who holds incentive shares in escrow on behalf of participants. For further information, see section "Legal matters and ownership structure - Share-based incentive programs and convertibles".

Financial key information on the issuer

This section contains a summary of financial information regarding the financial years 2019, 2020 and 2021. The financial information for the financial years 2019 and 2020 has been taken from and pertain to StyleRemains' audited, consolidated and restated financial statement for the financial year 2020, which has been prepared in accordance with IFRS as issued by the IASB and adopted by the EU. The restated financial information for the year 2020 has been audited by Mazars, in accordance with what is stated in the auditor's report in the restated financial statement. The financial information for the financial year 2021 has been taken from StyleRemains' unaudited but reviewed restated financial statement for the financial year 2021, which have been prepared in accordance with IFRS as issued by the IASB and adopted by the EU. The restated financial information for the financial year 2021 has been reviewed by Mazars, in accordance with what is stated in the auditor's report in the restated financial statements. The financial information regarding Rebelle has been taken from Rebelle's audited annual report for 2021. The Company is a Swedish public limited company which was founded on 7 July 2021 and was registered in Sweden with the Swedish Companies Registration Office on 21 July 2021. Since the Company's formation and up until 19 January 2022, the Company did not conduct any significant operations. On 19 January 2022, the Company resolved, i.e., on an in-kind issue of shares to the previous shareholders of StyleRemains in exchange for all shares in StyleRemains, effectively rendering StyleRemains a subsidiary to the Company (the "**Corporate Restructuring**"). Due to the Corporate Restructuring, the Company's future operations as a parent company in the Group is not reflected in the Company's historical financial information. Thus, the Company has complex financial history according to Article 18 of the Commission Delegated Regulation (EU) 2019/980. In order to give investors a true and fair view of the Group's results and financial position, the historical financial information presented in the Prospectus is attributable to StyleRemains.

REVENUE, PROFITABILITY AND KEY FIGURES	StyleRemains GmbH	StyleRemains GmbH	StyleRemains GmbH	Rebelle AB (publ)	
	01-01-2021 31-12-2021	01-01-2020 31-12-2020	01-01-2019 31-12-2019	Amount in SEK	21-07-2021 31-12-2021
Revenue	7,368	7,113	6,311		50,000
Total comprehensive income/(loss) for the year	-1,318	-2,074	-3,892		-47,828
Total assets	7,151	4,271	4,831		37,172
Total equity	381	26	1,971		27,172
Cash flow					
Net cash flow from operating activities	-2,833	-657	-2,589		-
Net cash flow from investment activities	-70	-34	-71		-
Net cash flow from financing activities	3,771	813	3,574		-
Net increase (decrease) in cash and cash equivalents	869	122	914		-
KEY FIGURES					
Amount in KEUR (if not otherwise stated)	StyleRemains GmbH	StyleRemains GmbH	StyleRemains GmbH		
	01-01-2021 31-12-2021	01-01-2020 31-12-2020	01-01-2019 31-12-2019		
Revenue ¹	7,368	7,113	6,311		
Net sales (net GMV) ²		25,502	24,217	21,847	
Commission ^{2,3}		7,518	7,272	6,539	
Commission rate (%) ^{2,3}		29.5	30.0	29.9	
EBIT ^{2,3}		-2,194	-2,027	-3,809	
EBIT-margin (%) ^{2,3}		-29.8	-28.5	-60.4	
Number of orders (thousands) ²		87.4	83.9	76.8	
Number of net sold items (thousands) ²		134.9	120.5	100.7	
Number of net sold items per order (number) ^{2,3}		1.54	1.44	1.31	
Average basket (EUR) ^{2,3}		292	289	285	
Average item value (EUR) ²		189	201	217	
Net working capital ^{2,3}		-623	-472	-188	
CAPEX ^{2,3}		50	35	71	
Net working capital / Revenue (%) ^{2,3}		-8.5	-6.6	-3.0	
CAPEX / Revenue (%) ^{2,3}		0.7	0.5	1.1	

1) IFRS based figure which is presented in StyleRemains' audited restated financial statements for the financial years 2019 and 2020, and StyleRemains' unaudited but reviewed restated financial statements for the financial year 2021.

2) Non-audited figure which is also not defined according to IFRS. For additional information on these figures, including definitions and explanation of use, please refer to section "Definitions of alternative key figures that are not defined according to IFRS" below.

3) For reconciliation, please refer to section "Historical financial information - Reconciliations of alternative key figures that are not defined according to IFRS".

Main risks specific to the Company

Rebelle's growth is dependent on attracting new and retaining existing buyers

For the purpose of expanding Rebelle's customer base, Rebelle must have an appealing offer also to customers that do not typically purchase second hand luxury items. Rebelle has different strategies for reaching new and keeping existing customers. There is a risk that these marketing efforts may not effectively reach potential and existing customers, thus resulting in lower sales which would negatively affect Rebelle's future prospects and earnings.

Risk related to generating new and recurring high-quality second hand luxury items

Rebelle is dependent on its ability to cost-effectively attract high-quality second hand luxury items by attracting new sellers and retaining existing sellers through inter alia Rebelle's marketing efforts. Rebelle may be subject to periodic fluctuations in the number, brands and quality of second hand items sold through Rebelle's marketplace. To be able to attract new items Rebelle is also dependent on Rebelle's ability to enhance and improve its marketplace and how the marketplace is perceived by existing and potential customers as well as the success of its marketing and brand building efforts. There is a risk that Rebelle might fail to attract new and to retain existing sellers which would negatively effects Rebelle's future growth prospects, turnover and earnings.

Risks related to competition

There are a number of companies active in second hand online fashion sales that are competing for the same customers and merchandise as Rebelle and other market participants may decide to enter into the segment that the Company currently operates in. If the segment that the Company operates in would become more competitive, this could reduce the merchandise offered on Rebelle's marketplace which would in turn reduce the marketplace's attractiveness both for prospective sellers and prospective purchasers, which would lead to lower sales through Rebelle's marketplace and thereby lower income from commission and would thus negatively affect Rebelle's financial position, earnings and future prospects.

Macroeconomic factors and the Covid-19 pandemic ("Covid-19")

The second hand luxury item may be negatively affected by macroeconomic factors such as the development of the state of the market, regional economic development, employment development, salary and cost of living development and personal taxes, inflation development and other macroeconomic factors. Rebelle is especially affected by factors relating to employment and the development of these macroeconomic factors in Germany. A negative development or a perceived negative development with respect to one or several macroeconomic factors, and in particular those that affect Rebelle's main customer base the most, could therefore have a negative effect on Rebelle's financial position and earnings and expose Rebelle's business to volatility.

Risks related to the authenticity control and other quality control by Rebelle

All merchandise that is sold through the Rebelle marketplace to consumers is sent to Rebelle for an authenticity and quality check. If Rebelle would fail with these authenticity checks, Rebelle's reputation would be damaged and the customer's confidence in Rebelle would risk to decrease thereby resulting in less sellers and less products for sale through the Rebelle marketplace. The authenticity guarantee that Rebelle provides is vital to its ability to compete in the second hand luxury market, any such individual or repeated failures might damage the future prospects of Rebelle and consequently its earnings.

Dependency in continued development, maintenance of and operations of Rebelle's IT infrastructure

Rebelle's success is dependent on the reliability, functionality, maintenance, operations and the continued development of Rebelle's integrated IT infrastructure. The IT infrastructure and Rebelle's ability to implement new systems upgrades and improvements affect inter alia Rebelle's possibilities to attract and retain new and existing sellers and buyers, grow Rebelle's supply of high-quality second hand luxury items for resale through Rebelle's marketplace and carry out quality and authenticity inspections. If there would be any issues with Rebelle's IT infrastructure it would thus affect inter alia the above factors, which are of great importance to the success of Rebelle's operations and any issues relation to the above factors would thus have a significant negative effect on Rebelle's operations and reputation as well as its future success.

The IT infrastructure is moreover, vulnerable to disruptions of varying severity that are outside Rebelle's control. Rebelle has implemented a number of measures for the purpose of trying to safeguard the integrity of its IT infrastructure. There is however, a risk that the actions and measures that have been implemented by Rebelle or its external suppliers prove not to be adequate to hinder and prevent disruptions in the IT infrastructure. There is also a risk that the IT infrastructure could encounter capacity issues or could go down partly or completely for both shorter and longer periods of time. If any of these risks would materialise it would have a significant negative effect on Rebelle's financial position, earnings and future prospects.

Main risks specific to the Company (cont.)

Risks related to intellectual property and other proprietary know how

Rebelle's brands, other marketing names and logos as well as other intellectual property associated with Rebelle is of importance for Rebelle as Rebelle is dependent on brand recognition, since that in turn is important for the prospects of Rebelle's commercial success and ability to implement its customer reach strategy. If Rebelle would have to cease using any marketing features or other intellectual property associated with Rebelle, this would thus reduce Rebelle's brand recognition amongst its current and future prospective customers which would risk to decrease Rebelle's ability to retain its current customer base and have a negative effect on Rebelle's prospects of gaining new customers, which would have a significant negative effect on Rebelle's financial position and future prospects. In addition, Rebelle may be involved in litigation or be subject to claims of intellectual property infringement. Claims in relation to intellectual property infringement leads to costs which effects the results of Rebelle negatively and forces management to handle disputes instead of focusing on the operative business of the Company, which may have a negative effect on the operations of the Company and its future prospects.

Incorrect or inadequate processing of sensitive information

The Group processes and stores information and data of various kinds in both electronic and physical form, including data about customers and suppliers and, to the extent that it exists, insider information. The Group for example experienced a data breach incident during the fall 2021 and a possible, now rectified, user data security insufficiency during January 2022, which have been reported to the authorities. If the Group fails with processing personal data correctly, is the subject for a breach of law (for example GDPR), does not comply with provisions in completed agreements or if confidential or sensitive information is disclosed or made available to others, it may have a material adverse effect on the Group's reputation and earnings.

Liquidity risks

Liquidity risks means the risk that a company cannot fulfil its payment obligations. In the event that current capital resources prove not to be adequate, Rebelle may have to seek additional financing. The Group has a history of losses and its ability to conduct business has historically been and will in the future be related to its ability to raise financing from investors and other third parties. If Rebelle fails to generate sufficient financing, Rebelle's ability to retain and generate new sellers and purchasers on its marketplace would be negatively affected as well as Rebelle's ability to generate revenue in the business, which would have a significant negative effect on Rebelle's financial position and future prospects.

Recently established functions and work processes

The Company was recently established as the parent company of the Group. As an independent listed company, Rebelle is subject to certain regulations. In light of this, a number of new functions and work processes were established and are intended to be established in Rebelle. The fact that certain functions and work processes are newly established or are to be established in Rebelle may increase the risk of misunderstanding, uncertainty and control errors, which could have a significant negative impact on Rebelle's operations. The new functions and work processes may also cause increased costs and make certain activities more difficult.

SECTION 3 – KEY INFORMATION ON THE SECURITIES

Information on the securities, rights associated with the securities and dividend policy

The Company only has one type of share and all outstanding shares have been fully paid. The number of shares in Rebelle before the Offer amounts to 15,214,076, each with a quotient value of SEK 0.04.

The shares in Rebelle have been issued in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the rights that are associated with shares that are issued by the Company, including the rights arising from the articles of association, can only be changed in accordance with the procedures set out in this Act. Each share entitles the holder to one (1) vote at the Company's general meetings. At a general meeting of the Company, each shareholder entitled to vote may vote for the full number of shares owned and represented by said shareholder. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have as a general rule pre-emption rights to subscribe in proportion to the number of shares held prior to the issue. All shares carry equal rights to a share in the Company's profit and any surplus upon liquidation. Decisions on dividends are made by the general meeting of the Company and are paid through Euroclear. The right to a possible dividend accrues to the person who on the record date for dividends determined by the General Meeting is registered as a holder of shares in the share register by Euroclear.

Rebelle is a growth company where generated profits are planned to be allocated to the development of operations. In light of this, the Company does not expect to pay a dividend in the next few years, but in the future when the Company's earnings and financial position so allow, a share dividend may become relevant. The Company thus currently has no dividend policy and has not paid any dividends during the period for the historical financial information.

Place for trading

The shares in Rebelle will be admitted to trading on the Nasdaq First North Growth Market, which is an alternative market, classified as a growth market for small and medium-sized companies that is regulated by a special regulatory framework and which do not have the same legal status as a

regulated market. The newly issued shares in the Offer will be admitted to trading on the Nasdaq First North Growth Market in connection with the new share issue being registered by the Swedish Companies Registration Office (Sw. Bolagsverket).

Guarantees attached to the securities

Not applicable. The securities are not subject to guarantees.

Main risks specific to the securities

Nasdaq First North Growth Market is not a regulated market

The Company's Shares will be traded on Nasdaq First North Growth Market. Nasdaq First North Growth Market's regulations have been adapted to suit smaller companies or companies with comparatively high growth who want to follow less strict rules regarding transparency, disclosure and accounting standards than what is required by Nasdaq Stockholm's ordinary rules. Shareholders may be exposed to real or perceived disadvantages to the extent that the Company benefits from the increased flexibility permitted through a listing on Nasdaq First North Growth Market. For example, the Company does not intend to apply the Swedish corporate governance code and the majority of the disclosures will be in English. It is possible that the market for the Company's Shares will be affected by disruptions and any of these disruptions may have an adverse effect on investors, regardless of the Group's future prospects and financial results. There is therefore a higher degree of risk in an investment in the Company's Shares than in an investment in the Company's Shares if they had instead been listed on a regulated market such as Nasdaq Stockholm's main list.

SECTION 4 – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

Conditions and timetable for investments in the securities

Offer

The Offer comprises a maximum of 7,142,858 newly issued shares offered by the Company (excluding the Over-allotment Option as defined below), corresponding to approximately SEK 200 million, to the public in Sweden and Denmark (up to an amount less than EUR 8 million) and institutional investors in Sweden and abroad. To cover any possible over-allotment in connection with the Offer, the Offer may encompass up to a maximum of 1,071,428 newly issued shares, corresponding to a maximum of 15 percent of the number of shares encompassed by the Offer (the "**Over-allotment Option**"), corresponding to approximately SEK 30 million. If the Offer, including the Over-allotment Option would be fully subscribed for, the Offer would encompass 8,214,286 shares corresponding to approximately SEK 230 million.

Application period

Application to subscribe for shares shall take place during the period 15 - 22 February 2022.

Offer price

The offering price has been set at SEK 28 per share.

Allotment principles

Decisions concerning the allotment of shares will be made by the Board of Directors in consultation with Vator Securities, whereby the objective will be to achieve a strong institutional ownership base and a broad distribution of shares among the public to enable regular and liquid trading of the Company's shares on Nasdaq First North Growth Market.

Dilution

If the Offer is fully subscribed for (excluding the Over-allotment Option), the number of shares will increase from 15,214,076 to 22,356,934, which results in a dilution effect amounting to approximately 31.9 percent. If the Over-allotment Option is exercised in full, the number of shares will increase from 22,356,934 to 23,428,362, which results in an additional dilution effect amounting to approximately 4.6 percent.

Estimated costs of the Offer

Issue costs are expected to amount to approximately SEK 27 million and mainly consist of the costs relating to the Corporate Restructuring and remuneration for financial and legal advice in connection with the Offer.

Costs imposed on investors

No costs are imposed on investors participating in the Offer.

Admission to trading

The Board of Directors has applied for admission to trading in the Company's shares on Nasdaq First North Growth Market. Nasdaq Stockholm AB reported on 11 February 2022 that the Company meets the listing requirements for the Nasdaq First North Growth Market, provided that customary conditions are fulfilled no later than the first day of trading of the Company's shares. The first date of trading is expected to be on 25 February 2022. The shares will be traded under the ticker BELLE.

Reasons for the Offer and use of issue proceeds

The Board of Directors and Rebelle's management believe that the Offer and listing of the Company's shares on Nasdaq First North Growth Market is an important step in the Company's growth development. The Offer will create opportunities for accelerated growth in line with the Company's strategy, increase the financial flexibility and broaden Rebelle's ownership base. The Board of Directors and Rebelle's management further assess that a listing of the Company's shares on Nasdaq First North Growth Market will increase awareness of Rebelle and its operations as well as enhance the Company's profile with investors, business partners, customers, employees and other important stakeholders.

The Offer consists of newly issued shares and is expected to provide Rebelle with approximately SEK 200 million (excluding the Over-allotment Option) before deduction of costs related to the Offer, which are expected to amount to SEK 27 million.¹ Hence, the Company is expected to receive approximately SEK 173 million (excluding the Over-allotment Option) after deduction of costs related to the Offer. If the Offer is fully subscribed for and the Over-allotment Option is exercised in full, the Company will receive approximately SEK 203 million after deduction of costs related to the Offer.

Rebelle intends to use the net proceeds from the Offer towards the Company's estimated working capital deficit of SEK 100 million during the twelve-month period from the date of this Prospectus. More specifically, Rebelle intends to use the net proceeds from the Offer in the following order of priority, with the approximate percentage of use proceeds stated in brackets:

- » Capital restructuring (25)²
- » M&A (25)
- » Marketing rollout and brand building (30)
- » Technology and operations (15)
- » Financing of ongoing corporate purposes (5)

Net proceeds amounting to SEK 30 million from a potential exercise of the Over-allotment Option (if exercised in full) will be used to further increase the flexibility for M&A activities.

In the event of insufficient subscription of the Offer, despite signed agreements concerning investment undertakings, the Company intends to investigate alternative financing opportunities, such as raising additional capital or financing, or alternatively revising the existing business plan and reviewing Rebelle's organisation and cost structure, until additional capital can be acquired. In such a case, Rebelle will primarily focus on the activities deemed to be most critical to its development.

Advisors and conflicts of interest

The financial advisor to the Company is Vator Securities, which has assisted the Company in the preparation of the Prospectus and the Offer. As all information in the Prospectus derives from the Company, Vator Securities disclaims all liability in relation to existing or future shareholders in the Company and regarding other direct or indirect financial consequences as a result of investment or other decisions based in whole or in part on information in the Prospectus. Vator Securities is also issuing institution with respect to the Offer and has been engaged by the Company as Certified Adviser for the planned listing on Nasdaq First North Growth Market.

Vator Securities receives predetermined remuneration for services provided in connection with the Offer and will receive remuneration for services as Certified Advisor to the Company. Apart from this, Vator Securities has no financial or other interests in the Offer. Gernandt & Danielsson Advokatbyrå KB and Noerr Partnerschaftsgesellschaft mbB receive remuneration for services provided on a current account basis, each for legal services provided in relation to the Offer.

In addition to the above parties' interest that the Offer can be carried out successfully, no financial or other interests or conflicts of interest are believed to exist between the parties who in accordance with the above have economical or other interests in the Offer.

¹) The issue costs include the costs for the Corporate Restructuring which was carried out as part of the preparations for the listing of the Company's shares on the Nasdaq First North Growth Market.

²) Of which approximately EUR 0.9 million will be used to settle the profit participation to SevenVentures and approximately EUR 3.2 million will be used to, provided that the lenders do not use their option to set off the loans against shares in the Offer, repay the remaining Pre-IPO Loans, see further "Legal matters and ownership structure - Material agreements".

Persons responsible, third party information and competent authority approval

PERSONS RESPONSIBLE

The Board of Directors is responsible for the contents of the Prospectus. To the best of the Board of Directors' knowledge, the information provided in the Prospectus accords with the facts and no information that would be likely to affect the facts has been omitted. Rebelle's current board composition is presented below.

Name	Position
Hans-Christian Semmler	Chairperson
Robert Frowein	Board member
Christoffer Martinsen Kønigsfeldt	Board member
Jesper Gravlund Nielsen	Board member
Claire Midwood	Board member
Mernosh Saatchi	Board member

PREPARATION AND REGISTRATION OF THE PROSPECTUS

This Prospectus has been approved by the Swedish Financial Supervisory Authority, as competent authority under Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority in accordance with the Prospectus Regulation. The Swedish Financial Supervisory Authority has approved this Prospectus only to the extent that it meets the requirements of completeness, comprehensibility and consistency specified in Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer or the quality of the securities referenced in the Prospectus. Investors should make their own assessment as to the suitability of investing in these securities. The Prospectus has been drawn up as an EU Growth Prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

THIRD PARTY INFORMATION

The Prospectus contains information from third parties. The Company confirms that information from third parties has been reproduced correctly and, to the best of the Company's knowledge and information released by third parties, no facts have been omitted which would make the reproduced information inaccurate or misleading. However, Rebelle has not independently verified the information, which is why its accuracy and completeness cannot be guaranteed.

Certain parts of the Prospectus contain hyperlinks to websites. The information on these websites does not form a part of the Prospectus, unless the websites have been incorporated by reference, and has not been reviewed or approved by the Swedish Financial Supervisory Authority. The third party sources that Rebelle makes use of in the preparation of the Prospectus are set out in the following list of sources.

LIST OF SOURCES

Market reports

Bain & Company (2021). The Future of Luxury: Bouncing back from Covid-19.
 Luxe Digital (2020). Luxury Resale: A Second-hand Strategy for Brands.
 McKinsey (2021). The state of Fashion 2021: In search of promise in perilous times.
 Statista Research Department (2022). Size of the resale and thrift store apparel markets worldwide from 2012 to 2025.

Publications and articles

European Commission (2020). Circular Economy Action Plan – A new Circular Economy Action Plan for a cleaner and more competitive Europe.
 United Nations, news.un.org/en/story/2019/03/1035161.

Commercial databases

GlobalData (2021). Fashion Retailer Survey.
 GlobalData (2021). Market Sizing and Growth Estimates.
 GlobalData (2021). Resale Consumer Survey.

Reasons for the Offer

Rebelle considers itself to be one of the European category leaders for luxury second-hand fashion and a pure play sustainability company with a strong focus on reducing waste in the industry and promoting a circular economy. The online marketplace offers five languages, 24-hour shipping to key European countries, and a secure environment for buying and selling pre-loved luxury items. Rebelle.com is offering a combination of high-quality luxury items from major designers through its managed marketplace that combines the shopping experience of a high-end webshop with the dynamics of a digital marketplace.

Rebelle was founded 2013 in Germany with the idea of revolutionizing the previously dusty second-hand market, by giving high-quality designer fashion a second life and make a sustainable impact. Today Rebelle is operating within the circular economy through a scalable and capital-light marketplace business model with few returns or Company owned inventory and approximately 30 percent on average gross commission rate. Rebelle is offering sought after fashion brands, such as Louis Vuitton, Gucci, Hermès and Prada while increasing customers awareness of sustainability within the fashion industry.

The Board of Directors and Rebelle's management believe that the Offer and listing of the Company's shares on Nasdaq First North Growth Market is an important step in the Company's growth development. The Offer will create opportunities for accelerated growth in line with the company's strategy, increase the financial flexibility and broaden Rebelle's ownership base. The Board of Directors and Rebelle's management further assess that a listing of the Company's shares on Nasdaq First North Growth Market will increase awareness of Rebelle and its operations as well as enhance the Company's profile with investors, business partners, customers, employees and other important stakeholders.

The Offer consists of newly issued shares and is expected to provide Rebelle with approximately SEK 200 million (excluding the Over-allotment Option) before deduction of costs related to the Offer, which are expected to amount to SEK 27 million.¹ Hence, the Company is expected to receive approximately SEK 173 million (excluding the Over-allotment Option) after deduction of costs related to the Offer. If the Offer is fully subscribed for and the Over-allotment Option is exercised in full, the Company will receive approximately SEK 203 million after deduction of costs related to the Offer.

Rebelle intends to use the net proceeds from the Offer towards the Company's estimated working capital deficit of SEK 100 million during the twelve-month period from the date of this Prospectus. More specifically, Rebelle intends to use the net proceeds from the Offer in the following order of priority, with the approximate percentage of use proceeds stated in brackets:

- » Capital restructuring (25)²
- » M&A (25)
- » Marketing rollout and brand building (30)
- » Technology and operations (15)
- » Financing of ongoing corporate purposes (5)

Net proceeds amounting to SEK 30 million from a potential exercise of the Over-allotment Option (if exercised in full) will be used to further increase the flexibility for M&A activities.

In the event of insufficient subscription of the Offer, despite signed agreements concerning investment undertakings, the Company intends to investigate alternative financing opportunities, such as raising additional capital or financing, or alternatively revising the existing business plan and reviewing Rebelle's organisation and cost structure, until additional capital can be acquired. In such a case, Rebelle will primarily focus on the activities deemed to be most critical to its development.

Stockholm 14 February 2022
Rebelle AB (publ)
Board of Directors

ADVISORS AND CONFLICTS OF INTEREST

The financial advisor to the Company is Vator Securities, which has assisted the Company in the preparation of the Prospectus and the Offer. As all information in the Prospectus derives from the Company, Vator Securities disclaims all liability in relation to existing or future shareholders in the Company and regarding other direct or indirect financial consequences as a result of investment or other decisions based in whole or in part on information in the Prospectus. Vator Securities is also issuing institution with respect to the Offer and has been engaged by the Company as Certified Adviser for the planned listing on Nasdaq First North Growth Market.

Vator Securities receives predetermined remuneration for services provided in connection with the Offer and will receive remuneration for services as Certified Advisor to the Company. Apart from this, Vator Securities has no financial or other interests in the Offer. Gernandt & Danielsson Advokatbyrå KB and Noerr Partnerschaftsgesellschaft mbB receives remuneration for services provided on a current account basis each for legal services provided in relation to the Offer.

In addition to the above parties' interest that the Offer can be carried out successfully, no financial or other interests or conflicts of interest are believed to exist between the parties who in accordance with the above have economical or other interests in the Offer.

¹) The issue costs include the costs for the Corporate Restructuring which was carried out as part of the preparations for the listing of the Company's shares on the Nasdaq First North Growth Market.

²) Of which approximately EUR 0.9 million will be used to settle the profit participation to SevenVentures and approximately EUR 3.2 million will be used to, provided that the lenders do not use their option to set off the loans against shares in the Offer, repay the remaining Pre-IPO Loans, see further "Legal matters and ownership structure - Material agreements".

Business description and market overview

BUSINESS DESCRIPTION

Rebelle in brief

Rebelle operates an online marketplace for selling and buying second-hand fashion items and accessories from luxury brands such as Louis Vuitton, Gucci, Hermès and Prada. A key element of Rebelle's value proposition is the fact that all products are inspected for quality and authenticity before being shipped to end customers and that all product shipments and payments are handled via the Company. Currently, Rebelle's inventory is focused on a female audience. In November 2021 the Company had more than 200,000 products on its marketplace Rebelle.com.

Vision and sustainability

Rebelle's mission is to bring a superior shopping experience into the second-hand market and thus contribute to the development of the entire second-hand market. This is driven by the belief that an increasing adoption of second-hand fashion contributes significantly to reducing the environmental footprint of the fashion industry. The Company is convinced that European customers typically do not wear their fashion items until the end of the products' lifetime. Keeping more products within the commercial ecosystem is therefore perceived as a key facilitator to reducing the fashion industry's eco footprint. It is Rebelle's vision to be a key facilitator for this development by creating a sophisticated, convenient and trusted environment for selling and buying second-hand fashion items.

By focusing on the luxury segment, Rebelle operates in a segment where products are particularly well suited for second-hand use since luxury products are normally of superior quality and consumers do not tend to wear these products until the end of their lifetime. In addition, the brand value and scarce distribution policy of luxury brands lead to stable aftermarket prices. Furthermore, the Company is driven by the belief that the promotion of second-hand in the luxury fashion segment also creates positive spill-over effects onto the entire fashion industry since luxury consumers are often perceived as opinion leaders and trendsetters within their peer groups.

Business model

Rebelle's business model is to keep high quality designer goods in circulation by making them through an online marketplace accessible to new users instead of letting them lie unused in wardrobes.

As a marketplace operator, Rebelle does not own the goods offered on its marketplace. Consequently, the Group's core business model has no need for owned inventory. Furthermore, since transactions are conducted directly between marketplace sellers and buyers, Rebelle merely serves as an agent and is not a direct party of the sales agreement. Consequently, transactions involving private sellers are not subject to a return right. From a consumer perspective, marketplaces provide the advantage of an ever changing and highly liquid marketplace inventory, which makes it worthwhile to visit the marketplace on a frequent basis in order to discover newly uploaded products.

Via its "managed marketplace" approach, Rebelle offers a high degree of added value in order to create a seamless selling and buying experience to its customers.

- » As value added services to sell-side customers that elects to use the Concierge-service, the Company takes care of product photography, description, pricing, storage and shipment to end customers in order to create a convenient selling experience. Based on this service proposition, it is the Company's assessment that sell-side customers benefit from a higher level of comfort compared to conventional self-service marketplaces like for example eBay or Vinted. This enables Rebelle to charge higher commissions than what is possible through self-service marketplaces.
- » For buy-side customers, Rebelle's key added value lies in the fact that all products are checked for quality and authenticity before being shipped to consumers. In addition, product shipment and payment are centrally handled via Rebelle which creates a unified and well controlled buying experience.

Rebelle's marketplace is solely focused on products from luxury and premium brands. The reasoning behind this is twofold. Firstly, products from luxury brands have significantly higher average selling prices when sold new and second-hand. For Rebelle, the focus on luxury products results in an average sale price of approximately EUR 200 per sold item. For Rebelle this is of particular importance since the physical handling of products gives rise to certain costs which must be refinanced via earned commissions which in turn are based on a percentage of the selling price.¹ Secondly, luxury brands typically limit their distribution policies to a significant degree thus creating an environment of product scarcity. Different to mass market fashion, new products from luxury brands are often only offered by the brands themselves or only by a small number of retail partners. For example, new products from the luxury brand Louis Vuitton are typically only available from Louis Vuitton itself whilst products from Bottega Veneta may be offered by a small number of premium retail partners. This creates a favourable market framework for selling luxury second-hand products. By number of sold items, the top ten brands sold on Rebelle's marketplace in the financial year 2020 were:

- » Louis Vuitton
- » Gucci
- » Prada
- » Chanel
- » Burberry
- » Dolce & Gabbana
- » Hermès
- » Fendi
- » Valentino
- » Versace

The Company believes that the development of its business is to a large extent driven by securing supply to its marketplace. In

¹) The commission varies depending on the sales price. The higher the sales price, the lower the percentage. The selling price of a product is gradually reduced until it is sold, where sellers have the right to request that Rebelle return the product. The commission for private sellers is based on the Company's general commission system published on the website. The commission for commercial sellers is negotiated on an individual basis.

order to address a wide range of potential sell-side customers and establish itself as a partner for both private and commercial sellers, Rebelle offers two selling options to its customers. The “Concierge service” is a consignment service where Rebelle assumes all content production and stores products in its own warehouse until they are sold. In contrast, the “Self seller service” allows customers to upload products to the marketplace on their own, with Rebelle validating product authenticity and quality after products have been sold but before they are delivered.

The operational backbone behind Rebelle’s business model is threefold:

- » Firstly, Rebelle has developed custom tailored technology to operate its online marketplace and enable the handling of single unit second-hand items in a scalable and cost-efficient manner.
- » Secondly, Rebelle has developed and set up a tailored process chain to handle the processing of single unit second-hand products. This involves a seamless combination of technology and specialised human resources as well as a continuous monitoring of each product’s journey through Rebelle’s processing centre.
- » Thirdly, Rebelle boasts a comprehensive pool of product authenticity and pricing data for luxury fashion items and accessories.

The Company believes that the consistent execution of its managed marketplace business model lays the backbone for delivering a distinguished service to sellers and buyers. As of 18 January 2022 the Group had 4,370 ratings on the rating platform Trustpilot with 85 percent of these ratings being “very good” or “good”. The overall Trustpilot score amounted to 4,1 out of 5 possible. These ratings compare favourably to other consumer marketplaces according to the Company’s assessment.

Strategy and growth

The Company aims to capitalise on the expected long-term growth of the European market for luxury second-hand fashion by establishing itself as the leading managed marketplace within this market. In order to achieve and protect such a market position, the Company’s growth strategy will focus on three core aspects:

- » Firstly, the Company will continue to invest into its technology and operations as these represent the backbone of its business and lay the basis for delivering a superior experience to sellers and buyers. As volumes grow, Rebelle will continue to modularize its operations and introduce additional layers of computer assistance and automation into its product and payment workflows. On the customer facing side, the Company will continue to lower barriers for sell-side customers by making the selling processes even more convenient (for example by offering prepaid packaging for sending merchandise to Rebelle or by establishing a network of physical drop-off stations in urban areas). On the buy-side the Company plans to create a more personalized service offering which will become increasingly important as marketplace inventory continues to grow. In addition, Rebelle will introduce additional value-added services to both sellers and buyers such as product cleaning and disinfection.
- » Secondly, Rebelle aims to grow its visibility towards customers in Europe. To facilitate this, the Company is planning to grow its marketing campaigns and to continue investing into marketing technologies. Scaling up marketing budgets in key

European target markets such as Scandinavia, Benelux, Italy and Spain is perceived a major long-term growth opportunity for Rebelle. In this context the Company will use online and offline channels, invest into its branding and accelerate the production of proprietary content.

- » Thirdly, the Company intends to grow via acquisitions for the purpose of consolidating the European market for second hand luxury items. Rebelle has identified a number of companies that are occupying strong positions in certain European countries and which are attractive for M&A-activity. In addition, Rebelle has been in dialogue with companies that are pursuing business models that are complimentary to Rebelle’s managed marketplace approach. The acquisition of such companies represents an attractive opportunity for Rebelle to accelerate its growth and leverage operational, technological and branding synergies and will be a priority for the Company after the listing.

When executing its growth strategy which includes scaling sales, operations and logistics, Rebelle intends to continue to pursue its current single-hub approach. Via its central logistics facility in Hamburg, Germany, the Company is able to serve all European markets on the basis of consistent service levels with 24h shipping. The feasibility of this single hub approach is also a result of the Company’s consistent focus on luxury products, since it requires high average selling prices to make cross border shipping worthwhile from an economic perspective.

It is the Company’s assessment that execution upon the strategy is key to accelerate the path towards a critical mass of customers, marketplace inventory and order volumes in order to grow barriers to entry and make it worthwhile to invest into process efficiency and technology.

Nasdaq Green Equity Designation

Nasdaq Green Designations support equity issuers on Nasdaq European markets with their green business models and strategies. Nasdaq Green Designations encompass two voluntary designations that companies can apply for: Nasdaq Green Equity Designation and Nasdaq Green Equity Transition Designation. Rebelle is targeting the Nasdaq Green Equity Designation which targets companies that have over 50 percent of their revenue deriving from business activities considered green. Furthermore, more than 50 percent of the company’s investments must be allocated to activities considered green and revenue derived from fossil fuel activities must be less than 5 percent. A consulting firm that Nasdaq uses to assess if Rebelle fulfills the Nasdaq Green Equity Designation criteria has assessed that Rebelle fulfills the criteria. The awarding of the Nasdaq Green Equity Designation to Rebelle is subject to Nasdaq approval.

Transport and logistics

The Company has its own logistic centre in Hamburg, Germany. The logistic centre handles the merchandise sent to Rebelle for quality and authenticity control prior to shipment to the end customer. The inbound and outbound deliveries are usually carried out by international courier firms operating throughout Rebelle’s market.

Concierge service

In the Concierge service, Rebelle takes care of all necessary steps for selling luxury fashion. Sell-side customers initially register their products on Rebelle’s website. Following this, the customer receives a prepaid shipping label from one of Rebelle’s logistics partners, packages the products and ships the products to Rebelle’s

central logistics hub in Hamburg, Germany. The products are then equipped with a barcode and inspected for authenticity, quality and their match to Rebelle's curated inventory. For products that pass these inspections a product description is then created and product photos are taken in Rebelle's photo studio. The products are then stored in Rebelle's warehouse. Products that do not pass the quality and authenticity inspection are shipped back to customers.

All stored Concierge products are offered for sale on Rebelle's website. Depending on the customer's choice, the product prices are set by Rebelle or the customer. Once a product is sold to a buyer, the product is picked from Rebelle's warehouse. It is then packed in premium packaging and shipped to the buyer. In case the buyer orders more than one product in a single order, the ordered products may be bundled into a single package. Following shipment of the product, the seller's proceeds are transferred to a bank account provided by the seller. 65% of the items sold (net of returns and cancellations) in 2021 were Concierge items.

Self seller service

In the Self seller service, the sell-side customer applies to list products on Rebelle's website. Product description and product photos are uploaded by the customer. The uploaded content is checked to validate high-level product quality and also the match with Rebelle's curated inventory. The uploaded pictures are edited by Rebelle to ensure a suitable appearance. Products that pass the initial validation are offered for sale on Rebelle's website.

Once a product is sold to a buyer, the respective seller receives a notification via email which contains a prepaid shipping label. The customer then packages the product and ships it to Rebelle's central logistics facility in Hamburg, Germany. The products are then equipped with a barcode and inspected for authenticity. Products that pass these physical inspections are then shipped to the buyer. Following shipment of the product, the seller's proceeds are transferred to a bank account provided by the seller.

The Self seller service is also a key offering to attract commercial sellers to Rebelle's marketplace. Such sellers are often high-end brick and mortar second-hand boutiques and use Rebelle as a sales outlet complementary to their own store. 35% of the items sold (net of returns and cancellations) in 2021 were self seller items.

Rebelle's B2B business

Rebelle partners with more than 100 commercial sellers offering merchandise on Rebelle's marketplace. Such partners include brick and mortar second-hand shops specialising in designer fashion as well as trading companies that are sourcing designer second-hand products from consumers and / or wholesalers. The majority of commercial partners are using Rebelle's self-seller service. Different to private sellers, commercial sellers are obliged to offer a return right to buyers under EU law which is why Rebelle's offering to commercial sellers also includes the handling of product returns. Of all products sold on Rebelle's platform in 2021, net of returns and cancellations, 15 percent were sold by commercial sellers.

Verification, quality checking process and pricing

A core element of Rebelle's business model is the Company's competence in evaluating the quality and authenticity of luxury fashion items and accessories. This competence is based on profound knowledge of the Company's employees as well as on comprehensive data on the key authenticity features of hundreds

of luxury brands. Such features may for example include the type of zippers used by certain brands, specific materials used during certain periods or details of the blindstamp used for specific product models. In 2021, approximately 4 percent of the items inspected did not pass the authenticity inspection. The availability of this specific expertise and the ability to deploy it in a scalable mass process is a key differentiator for Rebelle.

Having sold more than half a million of second-hand luxury products the Company believes it has gathered extensive data on the pricing of second-hand luxury fashion items and accessories. To assist sellers with setting the optimum pricing points for their products, the Company's historic pricing data is broken down by brand, product category, product condition as well as to specific product models. It is the Company's assessment that the pricing expertise also is required to ensure the competitiveness of Rebelle's marketplace inventory.

The Company believes that its scope and method for authenticity control distinguishes it on the European market and that it represents both a major asset for the Company's future development and a barrier to entry for potential competitors seeking to establish a managed marketplace business model similar to Rebelle's.

Marketing

The Company utilises a number of marketing methods to attract new customers, keep existing customers and converting buyers to seller. In particular the following methods:

- » Paid search (through e.g. Google)
- » Present at social media (inter alia Facebook and Instagram)
- » Influencer marketing
- » Television advertising
- » Other digital marketing and paid marketing
- » Pop-up retail locations
- » Referral programs

Payment methods

An important part of Rebelle's customer offering is the large number of payment methods available. The payment methods offered include various credit and debit cards (including Mastercard, Visa and American Express) as well as payment via PayPal.

Innovation/technology and IT infrastructure

The Company's operations are mainly based on proprietary, self-developed technology.

On the customer facing side, the Company has developed an ecommerce marketplace marketplace tailored to the specific use case which includes for example the listing process for both Concierge and Self seller items, price negotiation features, recommendation algorithms and dynamic pricing. This frontend marketplace is based on scalable technology which allows for high-peak loads of traffic as needed for example during TV advertising.

The Company's internal item handling and payment handling processes are also driven by proprietary self-developed technology. All item and payment flows are driven by information technology to ensure full process control. This technology driven approach also facilitates the onboarding of new employees in the Company's product handling operations. All systems are set up in a modular way. As volumes grow, workstations are added to handle the additional load.

Data privacy

The Group is in a position where it processes an increasing amount of personal data. In order to comply with the EU's General Data Protection ("GDPR") and the German Federal Data Protection Act ("BDSG"), safe data storage is of utmost importance of the Company. The Company publishes its data protection policy on its website.¹

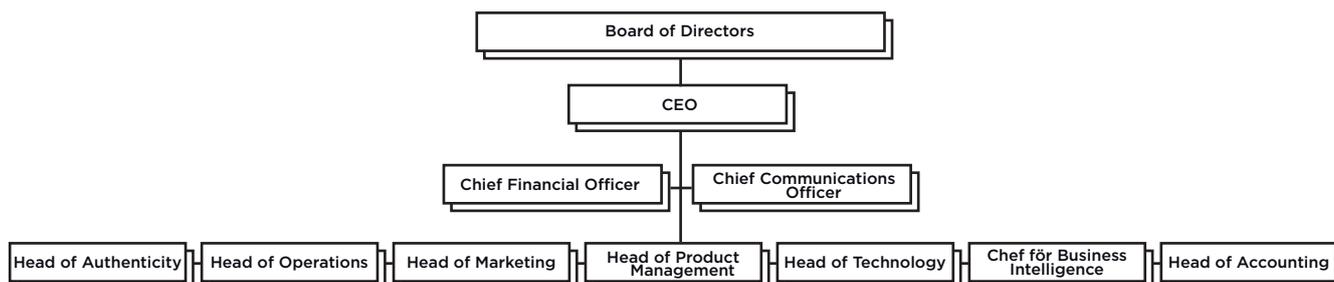
All data processing is carried out compliance with the relevant data protection regulations, in particular the GDPR and the BDSG. Data will only be processed by the Group if this is legally permissible. Personal data is only processed with the consent of the respective customer and for the following purposes: To perform the Group's contractual obligations to customers or to perform the Group's pre-contractual arrangements (Art. 6 paragraph 1 sentence 1 letter b GDPR), to fulfil a legal obligation (Art. 6 paragraph 1 sentence 1 letter c GDPR) or to fulfil legitimate interests or the legitimate interests of a third party, unless the customer's interests or fundamental rights and freedoms necessitating the protection of personal data prevail (Art. 6 paragraph 1 sentence 1 letter f GDPR).

Customers that have provided the Company or its subsidiary StyleRemains with separate consent to data processing can revoke this consent at any time in accordance with Art. 7 paragraph 3 GDPR. Such a revocation does not affect the legality of the processing which has taken place based on consent until consent was revoked. Unless otherwise stated in the Company's data protection policy, data is stored only as long as necessary to achieve the purpose of processing or to fulfil the Group's contractual or statutory obligations. Such statutory retention obligations may arise in particular from commercial legal or tax regulations. Unless otherwise stated in the Company's data protection policy, data is processed on servers operated by technical service providers commissioned by the Company for this purpose. Such service providers receive detailed instructions for data processing and are contractually responsible for implementing adequate technical and organisational measures to ensure data protection.

Organization

The Board of Directors and Rebelle's management has extensive experience from working in a variety of other technology, media and fashion companies.

Rebelle's organisational structure is set forth below.



Rebelle is headquartered in Hamburg, Germany and had as of 31 December 2021 72 full time employees. In addition to its employees, Rebelle occasionally hires consultants and other temporary staff.

Financial targets for 2025

The Board of Directors has adopted the following financial targets for 2025:

- » EUR 100 million sales (net GMV) through organic growth and M&A activities
- » EBIT-margin of ~30 percent, with high operating leverage on additional volume

These financial targets constitute forward-looking information. The financial targets are based upon a number of estimates and assumptions relating to, among others, the development of Rebelle's industry, business, result of operations and financial positions, and are subject to risks and uncertainties. See "Risk factors" and "Important information - Market information, certain forward-looking information and risks".

The Company

The Company's registered name (and trading name) is Rebelle AB (publ). The Company's registration number is 559328-4689. The Company is a Swedish public limited company which was founded on 7 July 2021 and was registered in Sweden with the Swedish Companies Registration Office on 21 July 2021. The Company is governed by, and its operations are conducted in accordance with, Swedish law, including the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company's identification code for legal entities (LEI) is 9845009993C63C8F5875. The Company's registered office is in Stockholm Municipality, at the address c/o Intertrust (Sweden) AB, Box 16285, 103 25, Stockholm, Sweden. The Company can be reached via its website ir.rebelle.com or at the email address hello@rebelle.com. Note that the information on the website does not form part of the Prospectus unless this information is incorporated by reference. See the section "Documents incorporated by reference".

The Group and dependencies

Rebelle is the parent company in the Group consisting of Rebelle and the German subsidiary StyleRemains GmbH. Rebelle conducts limited business operations and the actual operations of the Group are conducted in StyleRemains and consequently Rebelle is dependant on StyleRewmains for the purpose of financing its operations.

¹) "Information on data protection", published on <https://www.rebelle.com/en/privacy-notice>.

Trends

The Company's assessment is that, as of the date of the Prospectus, other than stated in the sections "Market overview" and "Business description" there are no known trends, related to sales, costs and sales prices during the period from the end of the last financial year to the date of the Prospectus. Furthermore, the Company is not aware of any measures regarding public, financial, fiscal or monetary policy, or other political actions that, directly or indirectly, have had or could have a significant impact on Rebelle's operations and prospectus for the current financial year.

Future challenges and future prospects

When executing its organic growth strategy, the Company expects to face a number of challenges in forthcoming years. These can be segmented into the three categories sales & marketing, operations and technology:

- » In the area of sales & marketing, the Company will seek to further grow and internationalise its activities on the basis of increasing marketing budgets in order to grow the intake of new sellers and buyers and to activate existing sellers and buyers. In this context the Company may face challenges to deploy its marketing budgets with satisfactory return on investment.
- » In the area of operations, Rebelle expects to grow its handling, processing, warehousing and shipment capabilities in order to achieve an overall increase in the number of products that can be processed on a daily basis. In order to achieve this, the Company may face challenges to recruit suitable staff and it may experience difficulties in finding suitable logistics and warehousing floor spaces at suitable cost levels. In addition, growing volumes of handled products will put pressure on the management's ability to manage a growing workforce and to keep up satisfactory service levels to its customers.
- » In the field of technology, the Company may face challenges to maintain its information technology framework. Growing levels of website traffic may put additional strain on the Company's systems and could potentially lead to downtime which in turn would harm customer experience and order levels. Furthermore, the Company intends to introduce new features to its website and to develop additional technology for its internal operations. In this respect challenges may arise to complete development projects within envisaged timelines and cost budgets.

In addition, the Company plans to grow via mergers and acquisitions. In this context Rebelle may experience difficulties in identifying suitable acquisition targets and in negotiating sale and purchase agreements with such targets at terms and conditions that are deemed attractive by Rebelle's management and board. Following such acquisitions, Rebelle may face post-merger integration challenges, which inter alia may include the integration of the respective targets' brands, customers, operations and technology into the own Group.

Investments

Since the end of the last reporting period up until the date of the Prospectus, Rebelle has not made any significant investments.

Ongoing investments and commitments to future investments

As of the date of the Prospectus there are no material ongoing investments where fixed commitments from Rebelle has already been made.

Financing of the Company's operations

Rebelle is in a growth phase with expansion through investments in technology, international scale-up and M&A activities which will entail substantial costs for the Company. All cashflow generated internally and externally will finance the Company's growth strategy. Until the Company is generating a cashflow that covers the Company's financing needs for continued growth, the future financing strategy include share capital generated through new share issues, loans, convertibles or other capital raising.

Material changes to the Company's borrowing and financing structure since the Company's last financial report

Since 31 December 2021 until the date of the Prospectus no material changes have occurred with regards to the Company's borrowing and financing structure.

MARKET OVERVIEW

The market

In 2021, the Covid-19 pandemic has continued the acceleration of fashion industry trends, with shopping further shifting to digital channels and consumers continuing to advocate fairness and social justice. The primary driver will continue to be digital channels reflecting the trend established before the Covid-19 pandemic. Data show that the fashion industry has vaulted five years on consumer and business adoption in a matter of months during 2020. In 2021, McKinsey expects 30 percent digital growth in Europe and the United States compared to 2019. Additional positive trajectories include the growing influence of marketplace propositions as customers warm to marketplace experiences.¹ In addition to these factors, the market in general is also affected by the macroeconomic factors that affect consumer behavior in general, such as the market situation or the regional economy in the markets in which Rebelle operates, including the Covid-19 pandemic and its potential negative impact on the general market situation, where the Covid-19 pandemic initially led to a significant economic slowdown in 2020 and at least in early 2021, partly due to the spread of infection, but above all due to government decisions in various countries.

Second-hand fashion market

The second-hand fashion market is projected to double in the next five years, reaching USD 77 billion by 2025. The “resale” segment, the main driver behind the growth and Rebelle’s assessed addressable market, is expected to grow from USD 15 billion to USD 47 billion during 2021-2025, corresponding to a compounded annual growth rate (CAGR) of 33 percent, thus significantly outgrowing the other market segment “thrift and donations”.^{2,3} The projected growth of resale is driven by more sellers entering the market with 36.2 million first-time sellers and 33 million first time buyers in 2020, solely in the US. As it becomes easier to sell clothes online, more consumers are purging their closets.⁴ According to GlobalData’s resale consumer survey 76 percent of people who have never resold clothing are open to try it. The digitalisation is transforming the luxury resale industry by facilitating secondary market connections and accelerating transactions. The trend towards second-hand fashion is substantiated by retailers’ increasing adoption of resale with 60 percent of US retailers stating they have or are open to offer second-hand to their customers. 60 percent of US retailers are planning on getting into resale by partnering with an existing resale business.⁵

Personal luxury goods

In 2020 the market for personal luxury goods, according to Bain & Company, contracted for the first time since 2009, falling by 23 percent at current exchange rates to hit EUR 217 billion. However, the changes brought by Covid-19 increased the presence of online in every aspect of life. In the luxury market, online sales made up EUR 49 billion in 2020, up from EUR 33 billion in 2019. The share of purchases made online nearly doubled from 12 percent in 2019 to 23 percent in 2020. Meanwhile, the second-hand market for luxury goods rose by 9 percent in 2020, reaching EUR 28 billion.⁶ Rebelle expects this trend to continue, driven by the megatrend of sustainable commerce, creating a new generation of sellers and buyers for luxury second-hand.

Online migration

Online is set to become one of the most important channels for luxury purchases, according to the Company’s assessment. In 2020, online was the fastest-growing channel, increasing by 50 percent and nearly doubling its share to reach 23 percent of luxury sales globally (up from 12 percent in 2019). Online sales made up EUR 49 billion in 2020, up from EUR 33 billion in 2019. Globally, the online channel influenced 85 percent of luxury transactions (compared with 75 percent in 2019), and 40-50 percent of purchases were digitally enabled (compared with 20-25 percent in 2019).²

Sustainable commerce

As governments and supranational organisations step up the pace of progress towards net-zero emissions, industries are coming under pressure to find ways of operating more sustainably. Companies are starting to adopt win-win solutions that will not only enable them to meet increasingly strict sustainability requirements and expectation but will also boost their efficiency and ultimately their profitability. Circularity – or circular economy – is emerging as one of the most intelligent and promising approaches.⁷

Genuine luxury is something that survives and is able to be passed on to the next generations. Luxury brands are naturally more sustainable and have long set the standard in design, quality of materials, craftsmanship, and processes that stand the test of time. The luxury industry has the power to make positive differences and play an exemplary role in building a circular model that benefits business, consumers and the environment.

By 2025 more than 60 percent of the luxury personal goods market will originate from purchases made by two generations: Generation Z (born between 1995 and 2012) and Millennials (born between 1981 and 1996). Of these two generations 45 percent indicates refusal of buying non-sustainable brands and retailers.⁴ The change in consumer behaviour is putting pressure on companies to adapt to requirements of sustainability both in products and business models.

1) McKinsey (2021). The state of Fashion 2021: In search of promise in perilous times.

2) GlobalData (2021). Market Sizing and Growth Estimates.

3) Statista Research Department (2022). Size of the resale and thrift store apparel markets worldwide from 2012 to 2025.

4) GlobalData (2021). Resale Consumer Survey.

5) GlobalData (2021). Fashion Retailer Survey.

6) Bain & Company (2021). The Future of Luxury: Bouncing back from Covid-19.

7) European Commission (2020). Circular Economy Action Plan – A new Circular Economy Action Plan for a cleaner and more competitive Europe.

Sustainability

The fashion industry is believed to be the second most polluting industry in the world due to the dominant business model in the sector is that of “fast fashion”, whereby consumers are offered constantly changing collections and are encouraged to frequently buy and discard clothes. However, the industry is now integrating sustainability principles into their business strategies at a larger scale. Smaller companies are also changing the environmental landscape of fashion and building sustainability into their whole business model, driving the shift towards a more sustainable fashion industry.¹ The fashion industry is also generally affected to a large extent by seasonal variations, which means that certain products have historically sold more during a certain time of the year, which also has an impact on the companies’ climate footprint.

Drivers of the luxury second-hand market

Digital accessibility

Growing sophistication and consolidation of the luxury resale market with digital marketplaces is enhancing the experience of buying and selling second-hand. The global luxury resale market has historically been fragmented in small local boutiques and person-to-person transactions with limited consumer reach. The market is now moving towards consolidation. The increased professionalisation of the trade channels has won over affluent consumers around the world by offering more transparency and trust. Online luxury resale marketplaces are transforming the second-hand market by offering seamless end-to-end experience with greater certified pre-owned brand and product assortment. Resale websites are also competing to offer extra premium services such as curation, authentication and personalised experiences driven by deep data insights.

By centring on the consumer experience — improving the ease of selling used clothes, streamlining logistics, offering engaging online shopping marketplaces and ensuring quality — re-commerce is more convenient and accessible to consumers than ever.

Affordability

Luxury resale is bringing luxury goods to a wider audience. The second-hand market offers a product range at accessible price points for the buyers and an extra income opportunity for the sellers.

Collectability

The second-hand market provides affluent shoppers the chance to shop for previous season collections, vintage gems, limited-edition releases, sold-out streetwear exclusives and drops missed the first time. Luxury goods and their exclusive collaborations’ built-in scarcity mean they hold their resale value and make them highly collectable.

As Millennials and Gen-Z shoppers place greater importance to the social and environmental impact of their purchases, luxury resale appears as a way to boost their sustainability credentials with younger generations, driving the circular luxury economy. 64 percent of Gen Z and Millennials are influenced by sustainability when making purchases.²

Competitive landscape

Rebelle’s main competitors constitutes online marketplaces offering sellers and buyers a simple way to connect and exchange. Marketplaces differ from traditional ecommerce sites and marketplaces due to the fact that they provide a space for multiple sellers instead of a singular vender. Rebelle is operating a managed marketplace, combining the shopping experience of a high-end webshop with the dynamics of a digital marketplace. The Company’s main competitors include Vestiaire Collective, Reverse Retail and Vinted. In addition, the following listed companies are operating online marketplaces or marketplaces within the luxury or/and second-hand segment:

- » Farfetch Limited is a global marketplace for the luxury fashion industry. Today the Farfetch Marketplace connects customers in over 190 countries and territories with items from more than 50 countries and over 1,300 of the global brands, boutiques and department stores, providing access to luxury fashion on their marketplace.
- » ThredUp, Inc. operates resale marketplaces for women’s and kids’ apparel, shoes and accessories. The proprietary operating marketplace is the foundation for the managed marketplace and consists of distributed processing infrastructure, proprietary software and systems and data science.
- » Etsy, Inc. operates a two-sided online marketplace that connect buyers and sellers around the world. Etsy, Inc.’s “House of Brands” portfolio also includes fashion resale marketplace Depop.
- » Poshmark, Inc. operates a social marketplace for new and second-hand style for women, men, kids, pets, and home by combining the human connection of physical shopping with the scale, ease, and selection benefits of ecommerce.
- » The RealReal, Inc. is an online marketplace for authenticated, resale luxury goods providing women’s and men’s fashion, jewellery, watches and art.
- » eBay, Inc. is the pioneer of peer to peer marketplaces. The company’s international self-service marketplaces boast a broad portfolio of products including luxury fashion items.

Changing consumer preferences

1) United Nations, news.un.org/en/story/2019/03/1035161.

2) Luxe Digital (2020). *Luxury Resale: A Second-hand Strategy for Brands*.

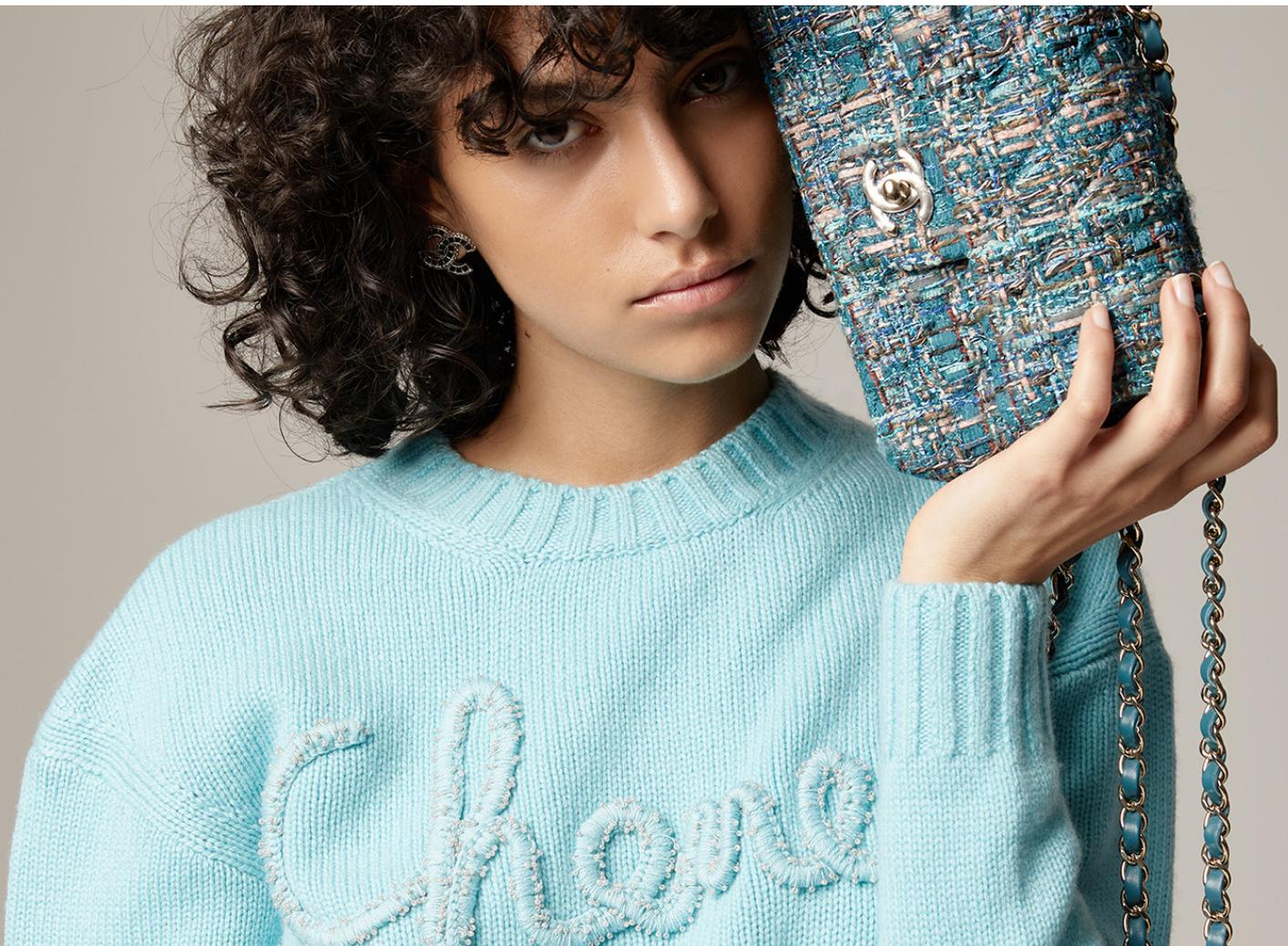
Working capital statement

It is the Company's assessment that the existing working capital is insufficient for the current needs during the forthcoming twelve-month period. As of 31 December 2021, the cash and cash equivalents amounted to approximately SEK 35 million. Taking into account the cash and cash equivalents as of such date, the deficit is estimated to amount to approximately SEK 100 million during this 12-month period. Given the current business plan in relation to Rebelle's future development and investments, Rebelle believes that a shortage of working capital will arise in June 2022.

The Board of Directors believes that a fully subscribed Offer would provide working capital to be used to conduct the business activities for the next 12-month period. The Offer is being implemented in order to raise proceeds for the Company. If the Offer is fully subscribed (excluding the Over-allotment Option), the Company will receive gross proceeds of an estimated SEK 200 million before issue expenses. The total issue expenses

(including costs for marketing the issue) are expected to amount to approximately SEK 27 million. Investment undertakings have been provided corresponding to approximately 90.0 percent of the Offer. The investment undertakings have not been secured by means of bank guarantees, blocked funds, pledging of collateral or any similar arrangement.

In the event of insufficient subscription of the Offer, despite signed agreements on investment undertakings, Rebelle intends to investigate alternative financing opportunities, such as raising additional capital or financing, for example, bank loans and/or other credit facilities. If it is not possible to raise such alternative external financing, Rebelle will consider such solutions as reducing its costs by revising the existing business plan and reviewing Rebelle's organisation and cost structure, until additional capital can be acquired.



Risk factors

An investment in Rebelle's shares entails various risks. This section contains descriptions of the risks and important circumstances that Rebelle considers material for Rebelle's business and future development. The risks are attributable to Rebelle's business and industry, legal and regulatory conditions, 'Rebelle's financial condition and in relation to Rebelle's securities. Potential investors should carefully consider the risks described below, as well as other information in the Prospectus, before investing in Rebelle.

In accordance with the Prospectus Regulation, the risks described by Rebelle in this section are limited to those risks that are specific to Rebelle or Rebelle's securities and that are material for making a well-founded investment decision. The descriptions in this section are based on information available as of the date of the Prospectus. The risks that Rebelle currently considers to be the most significant are described in the beginning of each risk category. The subsequent risks are not ranked. Where a risk factor can be categorised under more than one category, that risk factor is only included in the most relevant category for such risk factor.

RISKS RELATED TO REBELLE'S BUSINESS AND INDUSTRY

Rebelle's growth is dependent on attracting new and retaining existing buyers

For the purpose of expanding Rebelle's customer base, Rebelle must have an appealing offer also to customers that do not typically purchase second hand luxury items, who have historically purchased only new retail items or who used other means to purchase second hand items, such as traditional physical second hand stores or the websites of other secondary marketplaces. Rebelle has different strategies for reaching new and keeping existing customers, such as through paid search, social media, influencers, television and digital advertising, other paid marketing, press coverage, pop-up retail locations, referral programs, organic word of mouth and other methods, such as converting sellers to buyers. Rebelle has invested 34 percent of the turnover on such marketing efforts in 2021 and expects that the investments in the future will have to be increased in order for Rebelle to achieve its strategic goals.

There is a risk that these marketing efforts may not effectively reach potential and existing customers, thus resulting in lower sales which would negatively affect Rebelle's future prospects and earnings. Ineffective or misdirected marketing efforts would also lead to costs which does not generate sufficient yield on investment. In addition, ineffective or misdirected marketing efforts may have the consequence that customer behaviour and preferences are changed and lead to that customer may not purchase through Rebelle's marketplace as frequently or spend as much with Rebelle as Rebelle expects. Relatedly, an inability to attract and retain buyers could harm Rebelle's ability to attract and retain sellers, who may decide to resell their items through alternative platforms or marketplaces. As a result, Rebelle's revenue would be negatively affected.

Risk related to generating new and recurring high-quality second hand luxury items

Rebelle is dependent on its ability to cost-effectively attract high-quality second hand luxury items by attracting new sellers and retaining existing sellers through inter alia Rebelle's marketing efforts (see the risk factor "*Rebelle's growth is dependent on attracting new and retaining existing buyers*"). Nearly all of the second hand items offered through Rebelle's marketplace are initially sourced from sellers who are individuals. As a result, Rebelle may be subject to periodic fluctuations in the number, brands and quality of second hand items sold through Rebelle's marketplace. Rebelle's results of operations could be negatively impacted by these fluctuations if the offer available with Rebelle does not meet the customer and market preferences at the relevant time.

Other factors that affect Rebelle's ability to generate new and recurring second hand luxury items is to convert customers who sell through physical stores to sell through electronic channels. To be able to attract new items Rebelle is also dependent on Rebelle's ability to enhance and improve its marketplace and how the marketplace is perceived by existing and potential customers as well as the success of its marketing and brand building efforts.

Other factors that affect the success with which Rebelle is able to attract new items is Rebelle's ability to process the items sent to Rebelle by sellers in a timely manner, sellers' perceptions of whether pay-outs they are receiving are adequate and timely compensation for their items and the perceived quality of the items sold and purchased on our marketplace.

There is a risk that Rebelle might fail in carrying out any of these actions and that as a result Rebelle will be unable to meet the sellers' expectations and drive repeat supply, existing sellers may not choose to send Rebelle second hand items for resale to the same extent, in terms of quality, value or volume, in the future or that Rebelle fails to attract new and to retain existing sellers. If any of these risks materialise it would negatively effects Rebelle's future growth prospects, turnover and earnings.

Risks related to competition

There are a number of companies active in second hand online fashion sales, such as for example Vestiaire Collective, Vinted, Depop and Reverse Retail that are competing for the same customers and merchandise as Rebelle. In addition thereto, the merchandise that Rebelle provides are for sale on general sales marketplaces such as eBay. There is a risk that other market participants decide to enter into the segment that the Company currently operates in or that current clothes and other fashion online retailers for new merchandise decides to branch out their operations to second hand items. There is moreover, a risk that the strategy for the luxury brands that are offered for sale through the Rebelle marketplace changes to focus more on online/brick-and-mortar stores resale or second hand resale.

If the segment that the Company operates in would become more competitive, this would create more options for customers to sell their merchandise, drive the supply of the products sold through Rebelle's marketplace down and reduce the efficiency of marketing campaigns. This would have negative consequences for the Company as this could reduce the merchandise offered on Rebelle's marketplace which would in turn reduce the marketplace's attractiveness both for prospective sellers and prospective purchasers, which would lead to lower sales through Rebelle's marketplace and thereby lower income from commission and would thus negatively affect Rebelle's financial position, earnings and future prospects.

Macroeconomic factors and the Covid-19 pandemic (“Covid-19”)

The second hand luxury may be negatively affected by macroeconomic factors such as the development of the state of the market, regional economic development, employment development, salary and cost of living development and personal taxes, inflation development and other macroeconomic factors. Rebelle is especially affected by factors relating to the development of these macroeconomic factors in Germany, as this market constitutes Rebelle’s largest market (63 percent of products sold via Rebelle in 2021 were sold to buyers located in Germany). In particular, Rebelle is also affected by the employment development amongst its target customers.

Since Rebelle is active within the luxury second hand segment, this type of merchandise also tends to be prioritised down if the customers perceive a negative development in macroeconomic factors that affect them which leads to fewer sales on Rebelle’s marketplace. In addition thereto, such negative developments also tend to put price pressure on the type of luxury items that is sold through Rebelle, which affects Rebelle’s earnings negatively since Rebelle’s business model is commission based.

The outbreak of Covid-19 has led to a significant slowdown in economic activity in 2020 and at least in the beginning of 2021, partly due to the spread of Covid-19, but primarily due to decisions made by the governments of different countries to limit the spread of Covid-19 such as quarantines, closures and restrictions on freedom of movement. Covid-19 is still ongoing but has already led to adverse economic effects despite the economic stimulus packages launched by various central banks and governments. Rebelle was mainly affected by Covid-19 in the initial phase of the outbreak as it affected its customers’ perception of the macroeconomic realities negatively and therefore caused that Rebelle’s customers did not spend as much and purchased as much merchandise through Rebelle as Rebelle had expected, Rebelle’s revenues decreased by 12 percent during March 2020, which in the Company’s assessment was due to the Covid-19 outbreak. If the Covid-19 pandemic would worsen again there is consequently a risk that this would affect Rebelle’s earnings negatively and that Rebelle’s business would be exposed to additional volatility.

The Company believes that the trend towards sustainable consumption creates growing consumer interest to buy second hand luxury fashion items and accessories. Any negative change of this underlying trend would have a major detrimental impact on the Company.

A negative development or a perceived negative development with respect to one or several macroeconomic factors, and in particular those that affect Rebelle’s main customer base the most, could therefore have a negative effect on Rebelle’s financial position and earnings.

Risks related to the authenticity control and other quality control by Rebelle

All merchandise that is sold through the Rebelle marketplace to consumers is sent to Rebelle for an authenticity and quality check, prior to the merchandise being shipped to the end customer. Rebelle has for this purpose employed a number of brand and authenticity experts which scrutinise the merchandise based on their experience and Rebelle’s proprietary database which contain information in relation to the design and other factors and other attributes that help to assess the authenticity of the merchandise. If the merchandise passes the quality control

and authenticity test, it is shipped to the end customer or offered for sale on the Rebelle marketplace.

There is a risk that Rebelle might fail in assessing the authenticity of products. This can be due to human errors, as employees inspect all merchandise, or errors in Rebelle’s proprietary authenticity database. If Rebelle would fail with these authenticity checks, Rebelle’s reputation would be damaged and the customer’s confidence in Rebelle would risk to decrease thereby resulting in less sellers and less products for sale through the Rebelle marketplace. As Rebelle considers that the authenticity guarantee that it provides is vital to its ability to compete in the second hand luxury market, any such individual or repeated failures might damage the future prospects of Rebelle and consequently its earnings.

Risks related to seasonality

The fashion industry, and in particular clothing, bags, jewellery, watches and accessories, which together comprised 100 percent of Rebelle’s turnover in 2021, and consequently Rebelle’s business, has historically been and will most likely continue to be exposed to seasonality.

The seasonality effect has historically been most prominent in the first and third quarter of each year, as this is typically the period of the year that consumers spend less on garments, bags and other fashion products. Due to the seasonality there is a risk that Rebelle’s business and revenue may be disproportionately affected by external factors during these periods. Such negative factors might include macroeconomic factors that develop negatively (see the risk factor “Macroeconomic factors and the Covid-19 pandemic (“Covid-19”)”) or disadvantageous weather conditions such as unusually warm winters or late summers, which tend to result in consumers spending less on products which pertain to certain seasons. Seasonality could thus have a negative effect on the number and volume of sales on Rebelle’s marketplace and thereby negatively affecting Rebelle’s earnings, as Rebelle’s business model is commission based.

Dependency of certain key persons and future hiring of talent

Since the Company is a small organisation, the Company is dependent on the Group’s key employees and consultants, for instance in order to conduct qualitative marketing, authenticity checks, business and product development, IT maintenance and related activities. If the Company were to lose any of its key employees or consultants, there is a risk of delays and interruptions in the development and optimisation of Rebelle’s offering and its marketplace. Such delays or interruptions may have a negative impact on the Company’s expansion and growth. There is a risk that the Company will not be able to recruit the number of newly-qualified employees that the business requires, in particular as Rebelle has ambitious growth plans for the future. Thus, there is a risk that recruitment difficulties of qualified employees may have a negative effect on the Company’s growth and future operations.

In addition to the Company’s internal key employees, Rebelle’s operations are also dependent on certain positions at important suppliers, such as the supplier of its payment platform. There is a risk that these relationships will not be able to be maintained over time, for example, due to the termination of their respective employment, which may entail higher costs and reduced revenues for the Company, with a material adverse impact on the Company’s earnings.

Dependency in continued development, maintenance

of and operations of Rebelle's IT infrastructure

Rebelle's success is dependent on the reliability, functionality, maintenance, operations and the continued development of Rebelle's integrated IT infrastructure, including its website, logistics and processing software, accounting, marketing, administration and customer management systems.

The IT infrastructure and Rebelle's ability to implement new systems upgrades and improvements affect inter alia Rebelle's possibilities to:

- » attract and retain new and existing sellers and buyers;
- » grow Rebelle's supply of high-quality second hand luxury items for resale through Rebelle's marketplace;
- » anticipate and respond to changing buyer and seller preferences;
- » increase buyer and seller awareness of the Rebelle brand;
- » improve, expand and further automate Rebelle's shipping and logistics operations and information systems;
- » compete against established companies and new market entrants, including retailers and traditional brick-and-mortar thrift stores;
- » fulfil and deliver orders in a timely manner and in accordance with customer expectations;
- » handle buyer payments and split these payments between the Company and the respective sellers;
- » maintain a high level of customer service and satisfaction;
- » carry out quality and authenticity inspections.

If there would be any issues with Rebelle's IT infrastructure it would thus affect inter alia the above factors, which are of great importance to the success of Rebelle's operations and any issues relation to the above factors would thus have a significant negative effect on Rebelle's operations and reputation as well as its future success.

The IT infrastructure is moreover, vulnerable to disruptions of varying severity that are outside Rebelle's control. Rebelle has implemented a number of measures for the purpose of trying to safeguard the integrity of its IT infrastructure and Rebelle also require that its external suppliers as far as possible implement safety measures to try to safeguard their IT systems against disruptions and try to receive protection against any deficiencies in this regard with external suppliers through Rebelle's service/delivery agreement with such suppliers.

There is however, a risk that the actions and measures that have been implemented by Rebelle or its external suppliers prove not to be adequate to hinder and prevent disruptions in the IT infrastructure. Such possible events and possible disruptions include computer viruses, sabotage, phishing, manipulation of employees, intrusions, ransomware and other external attacks as well as human error by Rebelle employees or persons employed with external suppliers. There is also a risk that the IT infrastructure could encounter capacity issues or could go down partly or completely for both shorter and longer periods of time.

If any of these risks would materialise it would have a significant negative effect on Rebelle's financial position, earnings and future prospects.

Dependency on external payment provider which exposes Rebelle to operational and legal risks

Rebelle offers a great variety of payment alternatives on its marketplace for the purpose of catering for its customers' preferences for payment alternatives. The payment methods offered include various credit and debit cards as well as payment through PayPal.

Due to the number of payment methods offered and the complexity associated with such a broad offer of payment alternatives, Rebelle is exposed to operational risks both with respect to the external payment service provided and the integration of this service into Rebelle's marketplace. Any failures or deficiencies in the payment process would affect Rebelle's reputation negatively as the payment process is part of customer experience and can thus affect how the customers perceive Rebelle and the purchase or sale process with Rebelle. If Rebelle's reputation would be affected due to such reasons, this could affect Rebelle's earnings and future prospects negatively as it would decrease the rate at which Rebelle's customers return to its marketplace to sell and purchase second hand luxury items.

In addition thereto and concerning certain of the payments methods, such as credit and debit cards, Rebelle has to pay fees in connection with payment with these methods. There is a risk that these fees are increased in the future and that Rebelle would be unable to pass the costs of these increased fees to its customers, which would increase Rebelle's costs of operations and thus negatively affect Rebelle's earnings.

Moreover, there is a risk that the external payment provider would terminate the agreement with Rebelle or refuse to renew the agreement on commercially acceptable terms and conditions, and Rebelle might experience difficulties in finding and/or implementing a new payment provider on similar terms and conditions and within a reasonable timeframe. If any of these risks were to materialise, it would have a negative effect on Rebelle's business, financial position and earnings.

Risks relating to fraud

Rebelle is regularly subject to attempts of payment fraud whereby criminals attempt to order valuable merchandise with stolen credit cards or other similar unauthorised use of payment information. The Company has processes in place for trying to counter these fraud attempts. A failure in these processes and controls damages Rebelle's reputation and may lead to financial loss for the Company, as Rebelle has to cover payments in relation to the seller of the merchandise in question in the event of a successful fraud attempt and therefore negatively affects Rebelle's financial position.

Risks related to shipping and logistics

Rebelle has its own logistic centre which is used to receive, process and ship merchandise that is sent to Rebelle for quality and authenticity control prior to shipment to the customer who have purchased the merchandise. The logistic process is a complex process and is based on and utilises Rebelle's IT infrastructure and external suppliers. As such this process is primarily exposed to risks related to the IT infrastructure including disruptions in the form of computer viruses, intrusions and other capacity issues.

Moreover, Rebelle relies on a number of suppliers of inbound and outbound delivery services for products offered and sold through its platform, predominantly international courier firms that have operations in the countries in which Rebelle serves customers.

During 2021 Rebelle handled approximately 79,000 shipments to its facilities and approximately 88,000 outgoing shipments, which corresponds in total to approximately 660 shipments each business day.

The shipment and logistics is part of the customer experience and one of the factors that Rebelle's sellers and purchasers assess Rebelle on, as most of Rebelle's customers value quick and problem free shipment and logistics. Any failures in shipping and logistics expose Rebelle for reputational risk as poor shipments and logistics solutions negatively impact the experiences of the buyers and sellers of Rebelle's platform, which could affect the degree to which they continue to buy and supply second hand luxury items through Rebelle's platform and consequently could affect Rebelle's future business prospects negatively.

In addition, factors outside Rebelle's control could negatively affect the shipping and logistics process and these factors include supply shortages and/or delays due to business closures and shelter-in-place orders like those associated with the Covid-19 pandemic and similar factors and disruptions caused by inclement weather conditions. There is also a risk that merchandise is damaged during the shipping and logistics process, which, in addition to creating additional costs for Rebelle, affects the Company's earning, also affects buyers' and sellers' perception of Rebelle negatively, which has a negative effect on Rebelle's future prospects.

Moreover, as Rebelle is dependent on external suppliers for its shipment solution there is a risk that these external parties in addition to causing failures in the shipping and logistic process, raises prices, requires terms and conditions for their services that are not commercially acceptable to Rebelle or otherwise implements amendments that raise costs, which can be due to commercial reasons or due to e.g. the rise of prices for consumables used in the shipping and logistic process, such as the cost of fuel. If Rebelle is unable to forward these costs on Rebelle's customers, this would cause Rebelle increased costs for its shipping and logistics process and hence negatively affect Rebelle's earnings.

Risks related to implementing Rebelle's strategy and thereby its future growth possibilities

Rebelle is a growth company that has experienced growth in the past. The number of products sold on Rebelle (net of returns and cancellations) increased by 20 percent 2020 compared to 2019 and by 12 percent 2021 compared to 2020. This growth might entail risks in relation to inter alia financial control and processes, see the risk factor "*Recently established functions and work processes*".

Rebelle has established a strategy for growth. The strategy entails three core areas, technology, brand and M&A. The Company aims inter alia to implement additional automation in Rebelle's processes and develop additional social selling features and create a more personalised shopping experience. The Company's strategy also includes to partner with premium market participants, grow internationally and invest additionally in marketing technology. Finally, the Company's strategy involves M&A activity for the purpose of leverage economics of scale, add lucrative traders with sourcing advantages and integrate companies with a strong local footprint in new or existing markets.

The markets that Rebelle is active on entails various differences and also various attitudes towards online sales, in particular concerning second hand luxury items. Moreover, these markets differ with respect to completion, economic conditions and other cultural differences. In order for the Company to be able to successfully implement its strategy, Rebelle has to, in addition to have assessed its strategy correctly against the background of what the Company perceives to be the future market, try to additionally assess the future market and its development and be able to change its strategy and adapt it to changed market and customer preferences if necessary. If Rebelle fails in implementing its strategy or to adapt the Company and the strategy to changed market conditions and customer preferences, this will have a negative effect on Rebelle's future potential growth and thereby Rebelle's future prospects.

LEGAL AND REGULATORY RISKS

Risks related to intellectual property and other proprietary know-how

Rebelle's brands, other marketing names and logos as well as other intellectual property associated with Rebelle is of importance for Rebelle as Rebelle is dependent on brand recognition, since that in turn is important for the prospects of Rebelle's commercial success and ability to implement its customer reach strategy. If Rebelle would have to cease using any marketing features or other intellectual property associated with Rebelle, this would thus reduce Rebelle's brand recognition amongst its current and future prospective customers which would risk to decrease Rebelle's ability to retain its current customer base and have a negative effect on Rebelle's prospects of gaining new customers, which would have a significant negative effect on Rebelle's financial position and future prospects. In addition, Rebelle may be involved in litigation or be subject to claims of intellectual property infringement. Rebelle's subsidiary StyleRemains has for example during the fall of 2021 been subject to a claim in relation to intellectual property infringement. Claims in relation to intellectual property infringement leads to costs which effects the results of Rebelle negatively and forces management to handle disputes instead of focusing on the operative business of the Company, which may have a negative effect on the operations of the Company and its future prospects. Rebelle has proprietary know-how that is important to the success of the Company, in particular in relation to its quality and authenticity processes (see the risk factor "Risks related to the authenticity control and other quality control by Rebelle"), but also with respect to marketing issues and with respect to customer behaviour. Rebelle relies on a number of measures that has the purpose of trying to safeguard its know-how, such as contractual protections and other practices to protect the brand, proprietary information, technologies and processes, including information security and IT measures. There is a risk that any of the safeguards that Rebelle has put in place does not adequately protect the Company's intellectual property rights. That in turn would risk to dilute what Rebelle considers one of its main competitive edges and risk to compromise the quality and authenticity control that Rebelle carries out, which is of vital importance to the customers, and thereby cause that less merchandise would be sold through the Rebelle marketplace and thus lead to less revenue and worsened growth prospects.

Incorrect or inadequate processing of sensitive information

The Group processes and stores information and data of various kinds in both electronic and physical form, including data about customers and suppliers and, to the extent that it exists, insider

information. Among other things, the Group processes personal data relating to employees, consultants, customers and suppliers. When the Group processes such data, it is of great importance that the processing takes place in accordance with, among other things, Swedish and German law and EU regulations, such as the General Data Protection Regulation (EU) 2016/679 ("GDPR"). For example, there are strict requirements for informing people about what personal data the Group processes and that this processing takes place in a manner that is consistent with the purpose for which the personal data was collected.

If the Group processes this personal data inadequately, there is a risk that the Group will have to pay penalty fees for violations of, for example, GDPR as caused by such events. In addition, there is a risk that the Group will fail in its use of confidential or sensitive information or that such information will be disclosed or made available to others as a result of, for example, data breaches or so-called extortion viruses or extortion programs (*ransomware*). For example, the Group experienced a suspected data breach during the fall 2021 in which incident the Group received an email containing information concerning a limited number of customers in which the sender requested the transfer of the cryptocurrency BitCoins and a possible, now rectified, user data security insufficiency during January 2022. Both incidents have been reported to the authorities. If the Group fails with processing personal data correctly, is the subject for a breach of law, does not comply with provisions in completed agreements or if confidential or sensitive information is disclosed or made available to others, it may have a material adverse effect on the Group's reputation and earnings.

Tax risks

Rebelle is active in most European markets and part of the Company's strategy is to expand its geographical footprint to new countries. This means that the Company's operations are subject to the tax legislation of several different countries. There is a risk that the Company's interpretation of applicable tax rules is incorrect or that the tax legislation will change, possibly with retroactive effect. Through decisions by Swedish, German and foreign tax authorities, the Company's tax situation may therefore change, which may lead to an increase in the Company's tax expenditure, which would have a material adverse impact on the Company's earnings. Moreover, there is a risk that that a deterioration in the outlook for Rebelle's future economic development would have an impact on StyleRemains' deferred taxes and thus negatively affect the Company's equity position.

Tax laws and regulations, or their interpretation and application, may also change in other ways in the countries in which the Group operates. It is uncertain to what extent such future changes may affect the Group. Such changes may, among other things, have an adverse effect on the Group's cash flow and profit after tax.

FINANCIAL RISKS RELATED TO REBELLE

Liquidity risks

Liquidity risks means the risk that a company cannot fulfil its payment obligations. In the event that current capital resources prove not to be adequate, Rebelle may have to seek additional financing. The Group has a history of losses and its ability to conduct business has historically been and will likely in the future be related to its ability to raise financing from investors and other third parties. The availability of additional financing is dependent on a number of factors, such as market conditions, the general availability of credit, the general availability of credit for growth companies in the industry which Rebelle is active and Rebelle's credit worthiness and Rebelle's credit capacity.

Disruptions, insecurity and volatility on the capital and/or credit market may also limit Rebelle's access to the capital needed to carry out its business. Such market conditions may limit the Company's possibility to pay debt that has fallen due and to generate the capital necessary to carry out its business as planned. Thereby, Rebelle may be forced to limit spending on marketing, expansion and investments in the Company's processes aimed at facilitating growth or, if the liquidity shortage is significant, cease its operations partially or wholly. As a consequence, Rebelle's ability to retain and generate new sellers and buyers on its marketplace would be negatively affected as well as Rebelle's ability to generate revenue in the business, which would have a significant negative effect on Rebelle's financial position and future prospects.

Recently established functions and work processes

The Company was recently established as the parent company of the Group. The operations have previously been carried out by the German subsidiary in the Group. As an independent listed company, Rebelle is subject to certain laws, ordinances and regulations, including (but not limited to) requirements regarding disclosures, corporate governance, financial reporting and IT. In light of this, a number of new functions and work processes were established and are intended to be established in Rebelle. The fact that certain functions and work processes are newly established or are to be established in Rebelle may increase the risk of misunderstanding, uncertainty and control errors, which could have a significant negative impact on Rebelle's operations.

The new functions and work processes may also cause increased costs and make certain activities more difficult, require more time or be more costly as well as increase the demands on Rebelle's systems and resources which can have a material negative impact on the Company's margins and earnings. In addition, the regulations that apply to listed companies often change and changes in the regulations can be difficult to survey, which may cause a risk that Rebelle will commit violations that could result in extensive fines and administrative fees. In addition to this, the board of directors and the management team may be compelled to spend time and effort to ensure compliance with such rules, which may result in less time and effort being spent on other parts of the business which would have a material negative impact on the Company's operations.

Currency risk

The Group is exposed to currency rate risk as the Group has 100 percent of its earnings in EUR. The currency rate risk arises primarily from the fact that the Group has substantially all its income in EUR while the issuer Rebelle is a Swedish limited liability company with its accounting currency in SEK. The Group reports in EUR and all items in the group balance sheet, the group income statement and the group cash flow statement will be stated in EUR. Therefore, it is when converting foreign items to SEK that a currency rate risk arises. Should these risks develop negatively, it could have a material adverse effect on the Group's financial position and earnings.

RISKS RELATED TO THE SECURITIES

Nasdaq First North Growth Market is not a regulated market

The Company's shares will be traded on Nasdaq First North Growth Market. Nasdaq First North Growth Market is an alternative marketplace operated by Nasdaq Stockholm. Nasdaq First North Growth Market's regulations have been adapted to suit smaller companies or companies with comparatively high growth who want to follow less strict rules regarding transparency, disclosure and accounting standards than what is required by Nasdaq Stockholm's ordinary rules. Furthermore, the listing process is not as comprehensive as it is for companies intending to be listed on a regulated market.

Shareholders may be exposed to real or perceived disadvantages to the extent that the Company benefits from the increased flexibility permitted through a listing on Nasdaq First North Growth Market. For example, the Company does not intend to apply the Swedish corporate governance code and the majority of the disclosures will be in English. It is possible that the market for the Company's shares will be affected by disruptions and any of these disruptions may have an adverse effect on investors, regardless of the Group's future prospects and financial results. There is therefore a higher degree of risk in an investment in the Company's shares than in an investment in the Company's Shares if they had instead been listed on a regulated market such as Nasdaq Stockholm's main list.

Future issues

The Company may in the future need additional capital to finance its operations, for instance in order to fund marketing campaigns, expand its processing capabilities, develop new technology or fund acquisitions. Such financing may require the acquisition of funds through issues of financial instruments. There is a risk that future financing needs cannot be satisfied on acceptable terms. There is also a risk that future issues of shares will dilute shareholding and affect the price of the shareholders' holdings. If these risks were to materialise, it could have a material adverse impact on the investors' invested capital and the price of the Company's shares.

Risks associated with a historical lack of public market

At the time of approval of the Prospectus, the Company's shares have never been admitted to trading on a public market. It is not possible to guarantee that an active and fluid market will be developed after the listing of the Company's shares. Since the subscription price in the Offer is set by the Board of Directors in consultation with its financial advisor, it does not necessarily correspond with the price that the market's investors are willing to buy or sell the Company's shares for after the Offer and the admission to trading of the Company's shares. Furthermore, the share price after the Offer may be volatile and may be affected by a number of factors, of which some are beyond the Company's control. Overall, the share market has previously experienced fluctuations in price and volume. General economic and industry related factors may have a material impact on the Company's share price independent of its actual earnings. These fluctuations may be even more pronounced in trading in the shares a short time after the Company's shares have been admitted to trading. There is thus a risk that investors who subscribe for shares in connection with the Offer subscribe for shares at a price exceeding the market value and the liquid assets in the Company's shares become worse than expected, which in turn can result in difficulties in disposing of the shares without loss.

Risks associated with subscription commitments

Swedbank Robur Ny Teknik, Skandia Fonder AB (the "**Cornerstone Investors**"), Thoren Tillväxt AB and Reti Televisive Italiane SpA have each committed to subscribe for five percent or more of the shares in the Offer, corresponding to approximately SEK 121 million. In addition, a number of current shareholders, board members and senior executives, as well as external Swedish and foreign investors have undertaken to subscribe for shares in the Offer corresponding to approximately SEK 59 million. Provided that the Offer is subscribed for in full and that the Over-allotment Option is not exercised, the commitments comprise approximately 90 percent of the number of shares in the Offer and approximately 28.8 percent of the total number of shares in the Company following the Offer. No compensation is paid for the subscription commitments and the subscription commitments are not secured. Consequently, there is a risk that the investors that have made undertakings will not fully or partially fulfil their subscription commitment. Failure to fulfil the subscription commitments could have a material adverse effect on the Company's ability to successfully complete the Offer and the Company may also receive lower net proceeds than the Company expects.

Terms and conditions for the securities

GENERAL INFORMATION ABOUT THE SHARES

The shares in Rebelle have been issued in accordance with Swedish law and the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). Rights that are associated with shares issued by the Company, including the rights which follow from the Company's articles of association, can only be changed in accordance with the procedures specified in the same act. The share's ISIN code is SE0016829899 with the ticker BELLE.

Rebelle is a public VPC-registered company and the Company's shares are entered in a VPC-register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The register is maintained by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The shares in the Company are denominated in SEK, are of the same class and are issued to holders.

All rights attached to the share belong to the person registered in the share register maintained by Euroclear. All shares are issued and have been fully paid. Each share entitles the holder to one (1) vote at the Company's general meetings. Each shareholder entitled to vote may vote for the full number of shares owned and represented by that shareholder. Shareholders in Rebelle normally have a preferential right to subscribe for new shares, warrants and convertible debentures in accordance with the Swedish Companies Act, unless the General Meeting or the Board of Directors decides on deviation from the shareholders' preferential rights on the basis of the General Meeting's authorisation. The articles of association do not contain any special provisions on redemption or conversion.

Each share gives the same right to a share of the Company's assets and profit. In the event of a possible liquidation of the Company, shareholders are entitled to a share of the surplus in proportion to the number of shares that the shareholder holds. There are no restrictions regarding the shares' transferability.

AUTHORISATIONS

On 7 February 2022, an Extraordinary General Meeting of Rebelle decided to authorise the Board of Directors to, make a decision on the issue of shares to investors in connection with diversifying the shareholder base in connection with an IPO on Nasdaq First North Growth Market. Payment for subscribed shares will be payable in cash, by set-off or contribution in kind. If the Board of Directors deems it appropriate to facilitate the delivery of shares in connection with diversifying the shareholder base, new issue may also take place at a subscription price corresponding to the share's quota value.

On 7 February 2022, an Extraordinary General Meeting of Rebelle resolved to authorise the Board of Directors to make a decision on the issue of shares up to 20 percent of the total number of shares following the completion of the Offer (including if the Over-allotment Option is exercised in full), with or without preferential rights for existing shareholders. The purpose of the authorisation is to enable Rebelle to pay with its own shares in connection with M&A activities or to finance such activities by issuing new shares.

THE OFFER

The Offer comprises a maximum of 7,142,858 newly issued shares offered by the Company (excluding the Over-allotment Option as defined below), corresponding to approximately SEK 200 million, to the public in Sweden and Denmark (up to an amount less than EUR 8 million) and institutional investors in Sweden and abroad. To cover any possible over-allotment in connection with the Offer, the Offer may encompass up to a maximum of 1,071,428 newly issued shares, corresponding to a maximum of 15 percent of the number of shares encompassed by the Offer (the "**Over-allotment Option**"), corresponding to approximately SEK 30 million. If the Offer, including the Over-allotment Option would be fully subscribed for, the Offer would encompass 8,214,286 shares corresponding to approximately SEK 230 million.

DIVIDEND

Decisions on dividends are made by the General Meeting and payments are made through Euroclear. Dividends may only be paid in such an amount that after the dividend there is full coverage for the Company's restricted equity and only if the dividend appears justifiable with regard to (i) the requirements that the nature, scope and risks of the business place on the size of equity, and (ii) the Company's consolidation needs, liquidity and position in general (the so-called prudential rule). As a general rule, the shareholders may not decide on a dividend of a larger amount than what the Board of Directors has proposed or approved. The right to dividends accrues to those who are registered as shareholders in the share register maintained by Euroclear on the record date for dividends decided by the General Meeting. Dividends are normally paid as a cash amount per share through Euroclear. Dividends can also be paid in other forms than cash dividends (so-called non-cash dividends). If a shareholder cannot be reached to receive a dividend, the shareholder's claim on the Company remains and is limited only by general rules for limitation. As a general rule, such a claim is subject to a ten year limitation period. In the event of limitation, the whole amount accrues to the Company. The Company does not impose any restrictions or special procedures with respect to cash dividends to shareholders residing outside of Sweden, with the exception of any restrictions that follow from the banking and clearing system, payment is made in the same way as for shareholders in Sweden. The tax legislation in both Sweden and the shareholder's home country may affect the income from any dividends that are paid, see further under the section, "*Tax issues in connection with the Offer*" below. However, payments to shareholders who are not tax residents of Sweden are typically subject to Swedish withholding tax.

TAX ISSUES IN CONNECTION WITH THE OFFER

The tax legislation in the investor's home country and Sweden may affect any income received from the shares offered through the Offer. Taxation of any dividends, as well as capital gains taxation and rules on capital losses on the sale of securities, depends on the specific situation of each individual shareholder. Special tax rules apply to certain types of taxpayers, such as investment companies and insurance companies, and certain types of forms of investment. Each holder of shares and investor should therefore be advised to consult a tax adviser to obtain information on the specific consequences that may arise in their individual case, including the applicability and effect of foreign tax rules and tax conventions.

APPLICABLE RULES FOR TAKEOVER BIDS, ETC.

In the event that a public takeover bid should be submitted for the shares in the Company for such a bid, as of the date of the Prospectus, Takeover rules for certain trading platforms ("Takeover rules") are applied.

If the Board of Directors or the CEO of Rebelle, due to information originating from the person intending to submit a public takeover bid for the shares in the Company, have good reason to assume that such an offer is imminent, or if such an offer has been submitted, Rebelle may, in accordance with the Takeover Rules, only after a decision by the General Meeting, take measures that are likely to impair the conditions for the submission or implementation of the offer. Notwithstanding this, the Company may seek alternative offers.

Under a public takeover bid, shareholders are free to decide whether they wish to sell their shares in the public takeover bid. Following a public takeover bid, the person who submitted the bid may, under certain conditions, be entitled to redeem the shares of the remaining shareholders in accordance with the rules on compulsory redemption in Chapter 22 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

No public takeover bid has been submitted for the offered shares during the current or previous fiscal year and the shares are not subject to an offer made as a result of a mandatory bid obligation, redemption right or sell-out right.

Details of the Offer

THE OFFER

The Offer comprises a maximum of 7,142,858 newly issued shares offered by the Company (excluding the Over-allotment Option described below). All the shares in the Offer have ISIN code SE0016829899 and are issued in accordance with Swedish law and denominated in SEK. The new shares in the Offer will be issued by the Company with a deviation from the preferential rights of the shareholders.

The Offer is directed to the public in Sweden and Denmark (up to an amount less than EUR 8 million) and to institutional investors in Sweden and abroad. The term "public" refers to private individuals and legal entities applying to subscribe for up to 38,000 shares. The term "institutional investors" refers to private individuals and legal entities applying to subscribe for 38,000 or more shares.

APPLICATION PERIOD

Application to subscribe for shares shall take place during the period 15 - 22 February 2022. The Board of Directors reserves the right to extend the period during which the application regarding subscription and payment can be made. Such an extension will be announced by press release no later than 22 February 2022.

OFFERING PRICE

The offering price has been set at SEK 28 per share. Brokerage fees are not payable. The offering price has been determined by the Company in consultation with Vator Securities AB based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry and development phase, the current market situation and estimation regarding the Company's business opportunities and future profitability.

COSTS IMPOSED ON INVESTORS

No costs are imposed on investors participating in the Offer.

SUBSCRIPTION MINIMUM

Application for subscription must cover at least 200 shares, corresponding to SEK 5,600, and thereafter even lots of 50 shares.

APPLICATION FOR SUBSCRIPTION OF SHARES

Application via Vator Securities

Applications for subscription of shares are to be made using the application form that can be obtained from the Company during the application period. The application form is also available on the Company's website, ir.rebelle.com.

Completed application forms must have been received by Vator Securities not later than 11:59 p.m. on 22 February 2022. Incomplete or incorrect application forms may be rejected without consideration. Application forms sent by post should be posted in ample time prior to the final date of the application period. Only one application per person may be submitted. If more than one application form is submitted by the same subscriber, only the most recently registered application will be considered. Note that applications are binding. Accordingly, an application for subscription for shares is irrevocable and it is not possible for the subscriber to cancel or modify an application for subscription for shares.

Completed and signed application forms are to be sent or submitted to:

Vator Securities AB
 Subject: Rebelle
 Kungsgatan 34
 SE-111 35 Stockholm
 Tel: +46 (0)8 580 065 91
 E-mail: emissioner@vatorsec.se (scanned application form)

Applicants for subscription for shares must have a securities account or a depository account with a bank or other nominee to which the shares can be delivered. Persons who do not have a securities account or depository account must open such an account before they submit their application form to Vator Securities. Note that this may take some time.

Note that persons with a depository or account that is subject to specific rules on securities transactions, for example an Investment Savings Account (ISK) or an Endowment Insurance Account (KF), must check with the bank or nominee managing the account, if, and in such a case how, the acquisition of securities under the framework of the Offer is possible. Application is thus to take place in agreement with the bank or nominee managing the account.

Application via Nordnet

Nordnet clients in Sweden and Denmark can apply to acquire shares via Nordnet's website. Application to acquire shares is made via Nordnet's web service and can be submitted from 15 February 2022 up to and including 11:59 p.m. on 22 February 2022. To ensure that they do not lose their right to any allotment, Nordnet customers must have sufficient funds available in their account from 11:59 p.m. on 22 February 2022 until the settlement date, which is expected to be on 25 February 2022. Only one application per investor may be made. If more than one application is submitted, Nordnet reserves the right to consider only the first application received. Full details of how to become a Nordnet customer and the application procedure via Nordnet are available on Nordnet's webpage (www.nordnet.se and www.nordnet.dk). For customers that have an investment savings account at Nordnet, should an application result in allotment, Nordnet will purchase the equivalent number of shares in the Offer and resell the shares to the customer at the offering price.

Application for institutional investors

Application shall be made to Vator Securities pursuant to special instructions. For more information, please contact Vator Securities on telephone number + 46 (0)8 580 065 91.

ALLOTMENT PRINCIPLES

Decisions concerning the allotment of shares will be made by the Board of Directors in consultation with Vator Securities, whereby the objective will be to achieve a strong institutional ownership base and a broad distribution of shares among the public to enable regular and liquid trading of the Company's shares on Nasdaq First North Growth Market. The allotment is not dependent on when the application was submitted during the application period. In the event of oversubscription, allotment may not take place or take place with a lower number of shares than the application covers, whereby allotment may take place in whole or in part by random selection. Those who have entered into subscription undertakings with the Company and institutional investors will be given priority in terms of allocation,

please see section “- *Subscription commitments*” below for more information. Furthermore, applications from employees, business partners, existing owners and other related parties to the Company and certain Vator Securities customers may be given special consideration for allotment. In such cases, allotment will take place in accordance with the rules of the Swedish Securities Dealers Association and the SFSA’s regulations. Cornerstone Investors are guaranteed full allotment in accordance with their undertakings.

INFORMATION REGARDING ALLOTMENT OF SHARES AND PAYMENT

Applications received by Vator Securities

Those who applied via Vator Securities will receive notification about allotment in the form of contract notes, which are expected to be distributed around 23 February 2022. Those who have not been allotted shares will not be notified. Payment is to be made according to the instructions in the contract notes sent out.

If full payment is not made within the prescribed time, the allotted shares may be transferred to another party. Should the selling price for such a transfer be lower than the price in the Offer, the party that originally received the allotted shares may be liable for the outstanding amount. If payment is late, insufficient or made incorrectly, the application for the acquisition of shares may be disregarded. Any payments made that have not been claimed will be repaid in such cases. Amounts of less than SEK 100 will only be repaid only on request.

Applications received by Nordnet

Those who applied via Nordnet’s internet service will receive information on allotment by the allotted number of shares being booked against payment of funds in the specified account, which is expected to take place on or about 9:00 a.m. on 25 February 2022.

For securities deposit customers of Nordnet, funds for allotted shares will be drawn not later than the settlement date on 25 February 2022. Note that funds for the payment of allotted shares are to be available from 22 February 2022, 11:59 p.m. up to and including 25 February 2022.

DELIVERY OF SHARES

Allotted and paid shares will be delivered to the securities account or the depository account at the bank or other nominee stated on the application form as soon as the payment for allotted shares have been made. In connection with this, the subscriber will receive a securities notification confirming that the securities have been booked in the subscriber’s securities account. Holders who have their holdings registered in a depository account at a bank or another nominee will receive information from their nominee.

OVER-ALLOTMENT OPTION

To cover any possible over-allotment in connection with the Offer, the Offer may encompass up to a maximum of 1,071,428 newly issued shares, corresponding to a maximum of 15 percent of the number of shares encompassed by the Offer (the “**Over-allotment Option**”). The Over-allotment Option refers to shares offered by the Company and may be exercised by Vator Securities, in part or in full during the 30 calendar days calculated from the first day of trading in the Company’s shares on Nasdaq First North Growth Market. The price of the shares in the Over-allotment

Option will be the same as the subscription price in the Offer. Provided the Over-allotment Option is fully exercised, the Offer will comprise a maximum of 23,428,362 shares in the Company. Shares in the Over-allotment Option are kept separately from newly issued shares and will only be allotted to certain selected institutional investors.

DILUTION

If the Offer is fully subscribed for (excluding the Over-allotment Option), the number of shares will increase from 15,214,076 to 22,356,934, which results in a dilution effect of approximately 31.9 percent. If the Over-allotment Option is exercised in full, the number of shares will increase from 22,356,934 to 23,428,362, which results in an additional dilution effect of 4.6 percent.

STABILISATION

Vator Securities may in connection with the Offer carry out transactions to maintain the market price of the shares at a level above what would otherwise be the case in the open market. Such stabilisation transactions may be effected on Nasdaq First North Growth Market, in the over-the-counter market or otherwise, at any time during the period starting on the first day of trading in the Company’s shares on Nasdaq First North Growth Market and ending no later than 30 calendar days thereafter. Vator Securities is, however, not required to carry out any stabilisation transactions and there is no assurance that stabilisation transactions will be undertaken. Under no circumstances will stabilisation transactions be conducted at a price that exceeds the price in the Offer.

Vator Securities may make use of the Over-allotment Option to over-allot shares in order to facilitate stabilisation transactions. These stabilisation transactions, if conducted, can be discontinued at any point in time with no notification, but must be discontinued not later than within the aforementioned 30-day period. Vator Securities must, not later than by the end of the seventh trading day after stabilisation transactions have been conducted, disclose any stabilisation transactions that have been carried out in accordance with Article 5.4 of the Market Abuse Regulation (EU) 596/2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052. Within one week of the end of the stabilisation period, Vator Securities will, through the Company, make public whether or not stabilisation transactions were undertaken, the date on which stabilisation last occurred and the price range within which stabilisation was carried out for each of the dates on which stabilisation transactions were carried out.

REQUIREMENT OF NID NUMBER FOR PHYSICAL PERSONS

National ID or National Client Identifier (NID number) is a global identification code for private individuals. According to MiFID II, all physical persons have an NID number from and including 3 January 2018 and this number needs to be specified in order to make a securities transaction. If this number is not specified, Vator Securities may be prevented from performing the transaction for the physical person in question. If you only have Swedish citizenship, your NID number consists of the designation “SE” followed by your personal identity number. If you hold multiple citizenships or non-Swedish citizenship, your NID number can be another type of number. For more information about how the NID number is obtained, please contact your bank. Remember to obtain your NID number well in advance, because the number must be included on the application form.

REQUIREMENT OF LEI CODE FOR LEGAL ENTITIES

Legal Entity Identifier (LEI) is a global identification code for legal entities. According to MiFID II, legal entities need an LEI code from and including 3 January 2018 in order to complete a security transaction. If there is no such code, Vator Securities may not perform the transaction on behalf of the legal entity in question.

RESTRICTIONS IN THE OFFER

Please note that due to restrictions in the securities legislation, the Offer is not directed at persons residing or having a registered address in the USA, Australia, Japan, New Zealand, Switzerland, Singapore, South Africa, Hong Kong, Canada or other countries where participation requires additional prospectuses, registration or other measures than those that follow from Swedish law.

ADMISSION TO TRADING

The Board of Directors for Rebelle has applied for admission to trading in the Company's shares on Nasdaq First North Growth Market. Nasdaq Stockholm AB reported on 11 February 2022 that the Company meets the listing requirements for the Nasdaq First North Growth Market, provided that customary conditions are fulfilled no later than the first day of trading of the Company's shares. First day of trading is expected to be on 25 February 2022. The shares will be traded under the ticker BELLE.

The newly issued shares in the Offer will be admitted to trading on Nasdaq First North Growth Market.

RIGHT TO DIVIDENDS

The newly issued shares entitle the holder to dividends the first time on the record date for dividends that occurs immediately after the shares have been entered in the Company's share register.

PUBLICATION OF THE OUTCOME OF THE OFFER

The outcome of the Offer will be published in a press release, which is expected to take place around 23 February 2022.

LOCK-UP AGREEMENTS

All of the members of the Board of Directors and all the members of the executive management and shareholders prior to the Offer have, in relation to Vator Securities or through agreements in the Company's incentive program undertaken to, with certain exceptions, waive the right to sell or otherwise transfer or dispose of their shares (excluding shares subscribed for in the Offer or following the Offer) in the Company (the "**Lock-up commitment**"). The lock-up commitment applies during a period of 360 days from the first day of trading in the shares on the Nasdaq First North Growth Market which is planned to be 25 February 2022.

The Lock-up commitment comprises a total of 15,214,076 shares which corresponds to all the shares in the Company before the Offer and approximately 65 percent of the shares in the Company after the Offer, provided that the Offer is fully subscribed and the Over-allotment Option is exercised in full. Transfer restrictions described above are subject to customary restrictions and exceptions, for example the acceptance of an offer to all shareholders in the Company in accordance with Swedish takeover rules, sale or other sale of shares as a result of an offer from the Company regarding the acquisition of own shares, or where the

transfer of the shares is required as a result of administrative or legal requirements. In addition, Vator Securities may grant exemptions from relevant commitments if, on a case-by-case basis, it is deemed appropriate by Vator Securities, whereby the shares, through the agency of Vator Securities, are offered for sale or disposed or sold in another way. After the lock-up period has expired, shareholders affected by the lock-up period are free to sell their shares in Rebelle.

TERMS AND CONDITIONS FOR THE COMPLETION OF THE OFFER

The Offer is conditional on the interest in the Offer being deemed by the Board of Directors to be sufficient to create the necessary conditions to achieve appropriate trading in the shares in the Company, and on the Offer fulfilling the distribution requirement of Nasdaq First North Growth Market. The Offer is also conditional on no events occurring that could be deemed to have a material negative impact on the Company, its operations and business prospects such that it is considered inappropriate to complete the Offer. Such material negative events could be, for example, of an economic, financial or political nature and could include material negative events in both Sweden and abroad. An assessment of whether interest is sufficiently high for satisfactory trading in the share takes into account, for example, the number of applications received and the aggregated amount of such applications. If the aforementioned conditions cannot be fulfilled, the Offer may be terminated. Should the Offer be terminated, an announcement will be made by way of a press release published as soon as possible and not later than 22 February 2022. If the Offer is terminated, neither delivery nor payment will be carried out under the Offer. Any proceeds received will be repaid if the Offer is not completed.

IMPORTANT INFORMATION ABOUT THE POSSIBILITY OF SELLING ALLOTTED SHARES

Notifications about allotment to the public in Sweden will be made through the distribution of contract notes. As soon as payment for the allotted shares has been processed by Vator Securities, paid shares will be transferred to the securities depository account or securities account specified by the acquirer. The time required to transfer and register payments and transfer duly paid shares to the acquirers of shares in the Company could mean that these acquirers will not have shares available in the specified securities depository account or the securities account until on or about 24 February 2022 at the earliest. Trading in the Company's shares on Nasdaq First North Growth Market is expected to commence on or about 25 February 2022. However, investors should note that it may be the case that shares are not available in an acquirer's securities account or securities depository account on 25 February 2022, which could mean that the acquirer may not be able to sell these shares on the trading platform from the time trading in the shares commences, but first when the shares are available in the securities account or the securities depository account.

INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

Vator Securities

For information on how Vator Securities processes personal data, please refer to the guidelines for processing personal data (only available in Swedish) which is available on Vator Securities' website (www.vatorsecurities.se).

Nordnet

Personal data may be submitted to Nordnet in connection with acquisitions of shares in the Offer via Nordnet's internet service. Personal data submitted to Nordnet will be processed in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from sources other than the customer may also be processed. The personal data may also be processed in the data systems of companies or organisations with which Nordnet cooperates. After the customer relationship ceases, Nordnet erases all relevant personal data in accordance with applicable law. Information pertaining to the processing of personal data can be obtained from Nordnet, which also accepts requests for the rectification of personal data. For more information about how Nordnet processes personal data, contact Nordnet: info@nordnet.se or nordnet@nordnet.dk.

SUBSCRIPTION COMMITMENTS

Swedbank Robur Ny Teknik, Skandia Fonder AB (the "**Cornerstone Investors**"), Thoren Tillväxt AB and Reti Televisive Italiane SpA have each committed to subscribe for five percent or more of the

shares in the Offer, corresponding to approximately SEK 121 million, as stated in the table below. In addition, a number of current shareholders, board members and senior executives, as well as external Swedish and foreign investors have undertaken to subscribe for shares in the Offer corresponding to approximately SEK 59 million. Provided that the Offer is subscribed for in full and that the Over-allotment Option is not exercised, the commitments comprise approximately 90 percent of the number of shares in the Offer and approximately 28.8 percent of the total number of shares in the Company following the Offer.

The commitments are not secured by bank guarantee, blocked funds, pledges or similar arrangements. Consequently, there is a risk that the investors that have made undertakings will not fulfil their subscription commitment. The commitments are also subject to conditions. In the event that one or more of these conditions are not met, there is a risk that the commitment is not met, which could have an adverse effect on the completion of the Offer. The Cornerstone Investors are guaranteed allotment in the Offer. Others making undertakings are not guaranteed allotment. No compensation is payable for the provided subscription commitments.

The subscription commitments have been coordinated by the Company's financial advisor, Vator Securities, and everyone that has made a subscription undertaking (in addition to those specified below) may be reached at the following address: Kungsgatan 34, 111 35 Stockholm, Sweden.

SUBSCRIPTION COMMITMENTS

Name	Subscription commitment (SEK)	Total commitment as % of the Offer*	Address
Swedbank Robur Ny Teknik	60,937,500	30.5%	Swedbank Robur Ny Teknik c/o Swedbank Robur Fonder AB Landsvägen 40 172 63 Sundbyberg
Skandia Fonder AB	29,687,500	14.8%	Skandia Fonder AB Lindhagensgatan 86 112 18 Stockholm
Thoren Tillväxt AB	20,000,000	10.0%	Thoren Tillväxt AB Prästgårdsgatan 27 941 32 Piteå
Reti Televisive Italiane SpA	10,448,300	5.2%	Largo del Nazareno 800187 Roma RM Italy

*Provided that the Offer is fully subscribed for and that the Over-allotment Option is not exercised.

Corporate governance

Board of Directors

According to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of ten ordinary members, without any alternates. The Board of Directors currently consists of six members, including the chairperson of the board. All board members are elected for a term of office that extends to the end of the next Annual General Meeting. The following is a list of the board members with information regarding their year of birth, education and experience, the year they were elected to the Board of Directors, their independence in relation to the Company, the executive management and the Company's major shareholders, their ongoing assignments and their shareholdings in Rebelle as of the date of the Prospectus. Shareholding in the Company includes own holdings (either directly or indirectly) and holdings of related parties.

Name	Position	Elected	Independent in relation to the Company and company management	Independent in relation to the Company's major shareholders
Hans-Christian Semmler	Chairperson	2022	Yes	No
Robert Frowein	Board member	2017 ¹⁾	Yes	Yes
Christoffer Martinsen Kønigsfeldt	Board member	2018 ¹⁾	Yes	No
Jesper Gravlund Nielsen	Board member	2018 ¹⁾	Yes	Yes
Claire Midwood	Board member	2022	Yes	Yes
Mernosh Saatchi	Board member	2022	Yes	Yes

¹⁾ Refers to when elected to the board of directors in StyleRemains GmbH.



HANS-CHRISTIAN SEMMLER

Chairperson since 2022

Born: 1959

Education and experience: Law degree from Universität Passau. Admitted to the bar.

Other current assignments: Managing director in HCS Beteiligungsgesellschaft mbH, HCS 1 Beteiligungen GmbH, HCS 2 Beteiligungen GmbH, Victor 1 Beteiligungen GmbH, BugShell GmbH, GoRoot GmbH, Z-Aktiv GmbH, Fratura GmbH and Stiftung Altstadtorgel Lüdenscheid. Member of the Supervisory Board in Innoplexus AG.

Holdings: 2,950,849 shares indirectly via HCS Beteiligungsgesellschaft mbH.



ROBERT FROWEIN

Board member since 2017¹⁾

Born: 1959

Education and experience: MBA INSEAD, Fontainebleau and Diplom Volkswirt LM Universität München.

Other current assignments: Owner or partner in Frowein Beteiligungs GmbH, SteelDex GmbH and Frowein & Spilker GmbH & Co KG. Managing director in AgroEnergy GmbH and Style Beteiligungs GmbH & Co. KG. Member of the advisory board in FHS GmbH and Förderverein St. Johannis Harvestehude (including laymen auditor).

Holdings: 1,475,911 indirectly via Style Beteiligungs GmbH & Co. KG.



CHRISTOFFER MARTINSEN KØNIGSFELDT

Board member since 2018¹⁾

Born: 1987

Education and experience: BA in International Business & Finance from Richmond University.

Other current assignments: Chairman of the board in Homemate APS. Board member in Friheden Invest AS, Tiger of Sweden and By Malene Birger.

Holdings: 2,072,215 shares indirectly via Friheden Invest AS.

¹⁾ Refers to when elected for the board of directors in StyleRemains GmbH.



JESPER GRAVLUND NIELSEN

Board member since 2018¹

Born: 1983

Education and experience: Master of Business Administration and Auditing from Copenhagen Business School.

Other current assignments: Board member in Gonzo Agency ApS, Butchers & Bicycles ApS and Rushfiles A/S. Associate Partner in North-East Venture ApS.

Holdings: 1,455,151 shares indirectly via North-East Venture ApS.



CLAIRE MIDWOOD

Board member since 2022

Born: 1971

Education and experience: BA in Theology & Media from Leeds University.

Other current assignments: CEO of Amorelie.

Holdings: -



MERNOSH SAATCHI

Board member since 2022

Born: 1979

Education and experience: Studies at the Royal Institute of Technology in electro engineering. Entrepreneur and founder of a number of companies, including the communication agency Humblestorm.

Other current assignments: Board member of Humblestorm Communication AB, Ework Group AB, EverySport Media Group and Postkodföreningen. Partner in Humblestorm Communication AB.

Holdings: -

Executive Management

The following is a list of the Company's senior executives with information regarding their year of birth, education and experience, the year they were employed by StyleRemains, their ongoing assignments and their shareholdings and warrant holdings in Rebelle as of the date of the Prospectus. Shareholding in the Company includes own holdings (either directly and indirectly) as well as holdings of related parties.



MAX SCHÖNEMANN

CEO

With the Company since 2013²

Born: 1979

Education and experience: Educated as Multimedia Producer from the SAE Institute and co-founder of Rebelle.

Other current assignments: CEO of IWM events GmbH.

Holdings: 81,340 shares and 468,416 incentive shares³



DR. ALEXANDER EULENBURG

CFO

With the Company since 2017²
(sabbatical during 2020)

Born: 1972

Education and experience: Master of Sciences in Applied Physics from the University of Dundee and a Doctor of Philosophy in Applied Physics from the University of Strathclyde.

Other current assignments: -

Holdings: 13,139 shares and 311,829 incentive shares³



SOPHIE-CÉCILE WICKMANN

CCO

With the Company since 2013²

Born: 1984

Education and experience: Master in European Business from ESCP Business School. Previous CEO of Rebelle and co-founder.

Other current assignments: -

Holdings: 187,437 shares indirectly via SCG Beteiligungs UG and 318,394 incentive shares³

1) Refers to when elected for the board of directors in StyleRemains GmbH.

2) Refers to when the respective person's employment with StyleRemains commenced. Up until 31 December 2021, Dr. Alexander Eulenburg was employed in StyleRemains as a consultant.

3) For further information on the incentive shares, see section "Legal matters and ownership structure – Share-based incentives programmes and convertibles".

OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

There are no family ties between board members or members of the management to any other board members or members of the management.

During the past five years, none of the Company's board members or senior executives have (i) been convicted of fraud-related cases, (ii) been bound to or subject to a penalty due to a crime, by a regulatory or supervisory authority (including recognised professional associations) or (iii) been prohibited by a court from being a member of an issuer's administrative, management or supervisory body or from exercising leading or overarching functions of an issuer.

Due to the Company's future growth plans the board of directors is carrying out a strategic overview of the Company's organisation and the executive management and as a result thereof It may make recruitments, to extend the organisation and executive management of the Company.

All board members and members of the management can be reached via the Company's office with the address c/o Intertrust (Sweden) AB, Box 16285, SE-103 25, Stockholm. StyleRemains registered office is Brooktorkai 4, 20457 Hamburg, Germany.

REMUNERATION TO THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

The tables below present the remuneration the Board of Directors and the senior executives received during the financial year 2021 and consequently refers to remuneration paid by StyleRemains. The Company has no provisions or accrued expenses for pensions, benefits or the like after a board member, senior executive or other employee resigns.

BOARD OF DIRECTORS

KEUR	Board Fee	Other fee	Total
Hans-Christian Semmler	-	2	2 ¹
Robert Frowein	-	-	- ²
Christoffer Martinsen Køningsfeldt	-	-	- ²
Jesper Gravlund Nielsen	-	-	- ²
Claire Midwood	-	-	-
Mernosh Saatchi	-	-	-

1) Refers to a consulting fee from StyleRemains GmbH.

2) Refers to remuneration from StyleRemains GmbH.

The Annual General Meeting 2022 resolved that the remuneration to the Board of Directors up to and including the Annual General Meeting 2023 will amount to KEUR 130 and allocated as follows: KEUR 30 to the Chairman and KEUR 20 to the other Board members.

SENIOR EXECUTIVES

EUR	Fixed salary	Variable remuneration (including accrued but unpaid variable remuneration)	Pension benefits	Other benefits	Social costs	Total
Max Schönemann	150,390.67	48,291.00	-	-	12,122.64	210,804.31 ¹
Dr. Alexander Eulenburg	96,000.00	-	-	-	-	96,000.00 ¹
Sophie-Cécile Wickmann	155,903.26	28,291.00	-	-	13,290.60	197,484.86 ¹

1) Refers to remuneration from StyleRemains GmbH.

Historical financial information

This section contains financial information regarding the financial years 2019, 2020 and 2021. The financial information for the financial years 2019 and 2020 has been taken from StyleRemains' audited, consolidated and restated financial statement for the financial year 2020, which have been prepared in accordance with IFRS as issued by the IASB and adopted by the EU. The restated financial information for the year 2020 has been audited by Mazars, in accordance with what is stated in the auditor's report in the restated financial statements. The financial information for the financial year 2021 has been taken from StyleRemains' unaudited but reviewed restated financial statements for the financial year 2021, which has been prepared in accordance with IFRS as issued by the IASB and adopted by the EU. The restated financial information for the financial year 2021 has been reviewed by Mazars, in accordance with what is stated in the auditor's report in the restated financial statements. The financial information regarding Rebelle has been taken from Rebelle's audited annual report for 2021. Some information in StyleRemains' audited restated financial statement for the financial year 2020, StyleRemains' unaudited but reviewed restated financial statements for the financial year 2021 and Rebelle's audited financial statements for the financial year 2021 have been incorporated by reference and comprises a part of the Prospectus.

The Company is a Swedish public limited company which was founded on 7 July 2021 and was registered in Sweden with the Swedish Companies Registration Office on 21 July 2021. Since the Company's formation and up until 19 January 2022, the Company did not conduct any significant operations. On 19 January 2022, the Company resolved, e.g., on an in-kind issue of shares to the previous shareholders of StyleRemains in exchange for all shares in StyleRemains, effectively rendering StyleRemains a subsidiary to the Company (the "**Corporate Restructuring**"). Due to the Corporate Restructuring, the Company's future operations as a parent company in the Group is not reflected in the Company's historical financial information. Thus, the Company has complex financial history according to Article 18 of the Commission Delegated Regulation (EU) 2019/980. In order to give investors a true and fair view of the Group's results and financial position, the historical financial information presented in the Prospectus, apart from certain historical financial information in the summary to this Prospectus, is attributable to StyleRemains.

Rebelle applies IFRS as from the financial year 2022.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amount in KEUR	01-01-2021 31-12-2021 <i>Reviewed</i>	01-01-2020 31-12-2020 <i>Audited</i>	01-01-2019 31-12-2019 <i>Audited</i>
Revenue from contracts with customers	7,368	7,113	6,311
Revenue	7,368	7,113	6,311
Changes in inventories of finished goods and work in progress	-60	32	166
Other operating income	150	159	228
Merchandise, consumables and services used	-1,396	-1,385	-1,372
Employee benefits and expenses	-3,471	-3,652	-3,606
Depreciation and amortization	-67	-66	-76
Other operating expenses	-4,717	-4,228	-5,479
Finance income	0	1	1
Finance costs	-126	-48	-62
Result before income tax	-2,320	-2,074	-3,889
Income tax	1,002	0	-3
Result after income tax	-1,318	-2,074	-3,892
Total comprehensive income/(loss) for the year	-1,318	-2,074	-3,892

STATEMENT OF FINANCIAL POSITION

Amount in KEUR	31-12-2021 <i>Reviewed</i>	31-12-2020 <i>Audited</i>	31-12-2019 <i>Audited</i>
Assets			
NON-CURRENT ASSETS			
Intangible assets	61	48	52
Property, plant and equipment	221	230	239
Right-of-use assets	2	4	23
Total non-current assets	284	282	314
CURRENT ASSETS			
Inventories	113	199	318
Trade receivables	175	168	108
Other current financial assets	1,157	147	143
Contract assets	729	802	773
Tax receivables	161	34	55
Other assets	124	103	46
Prepayments for media rights	0	0	661
Cash and cash equivalents	3,405	2,536	2,413
Total current assets	5,864	3,989	4,517
Deferred tax assets	1,002	0	0
TOTAL ASSETS	7,151	4,271	4,831

STATEMENT OF FINANCIAL POSITION (cont.)

Amount in KEUR	31-12-2021 <i>Reviewed</i>	31-12-2020 <i>Audited</i>	31-12-2019 <i>Audited</i>
Equity and liabilities			
EQUITY			
Share capital	285	272	272
Treasury shares	-4	-4	-4
Other capital reserves	26,742	25,082	24,953
Retained earnings	-26,642	-25,324	-23,250
Total equity	381	26	1,971
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current interest-bearing loans and borrowings	13	18	22
Liabilities from share-based payments	931	1,002	756
Non-current lease liabilities	1	2	4
Total non-current liabilities	945	1,022	782
CURRENT LIABILITIES			
Trade payables	794	632	518
Contract liabilities	117	60	79
Liabilities to customers	1,600	1,232	1,142
Provisions	8	127	24
Current interest-bearing loans and borrowings	2,990	756	0
Other current financial liabilities	37	45	71
Current lease liabilities	2	7	19
Current tax liabilities	161	157	129
Other liabilities	117	207	96
Total current liabilities	5,824	3,223	2,078
Total liabilities	6,769	4,245	2,860
TOTAL EQUITY AND LIABILITIES	7,151	4,271	4,831

STATEMENT OF CASH FLOWS

Amount in KEUR	01-01-2021 31-12-2021 <i>Reviewed</i>	01-01-2020 31-12-2020 <i>Audited</i>	01-01-2019 31-12-2019 <i>Audited</i>
Cash flows from operating activities			
Result before income tax	-2,320	-2,074	-3,889
+ Depreciation and impairment of property, plant and equipment and right-of use asset	59	62	72
+ Amortisation and impairment of intangible assets	7	4	4
-/+ Loss/Gain on disposal of property, plant and equipment	0	-1	0
+ Finance costs	126	48	62
- Finance income	0	-1	-1
+/- Change in Working Capital	-705	1,305	1,166
+/- Increase/decrease of provisions	-120	103	1
-/+ Increase/decrease of inventories, contract assets and prepayments	159	750	914
-/+ Increase/decrease of trade receivables and other assets	-1,166	-100	-114
+/- Increase/decrease of contract liabilities	57	-19	36
+/- Increase/decrease of trade payables and other liabilities	367	571	329
- Income tax paid	0	0	-3
Net cash flows from operating activities	-2,833	-657	-2,589
Cash flows from investing activities			
+ Proceeds from sale of property, plant and equipment	0	1	0
- Purchase of property, plant and equipment	-50	-35	-71
- Purchase of intangible assets	-20	0	0
Net cash flows from investing activities	-70	-34	-71
Cash flows from financing activities			
- Proceeds from capital increase	825	130	2,854
- Payment of principal portion of lease liabilities	-2	-19	-26
+ Proceeds from borrowings	2,990	715	748
- Repayment from borrowing	-5	0	0
- Interest paid	-36	-14	-3
+ Interest received	0	1	1
Net cash flows from financing activities	3,771	813	3,574
Net increase (decrease) in cash and cash equivalents	869	122	914
Cash and cash equivalents at the beginning of the year	2,536	2,413	1,499
Cash and cash equivalents at the end of the year	3,405	2,536	2,413

Selected key figures for StyleRemains

This section presents selected key figures for StyleRemains, including certain key figures that are not measures of financial results or financial position according to IFRS (so-called alternative key figures). These selected key figures for StyleRemains are the ones intended to be used by Rebelle in the financial reporting going forward.

The alternative key figures are based on information taken from StyleRemains' audited restated financial statement for the financial year 2020 and the unaudited but reviewed restated financial statements for the financial year 2021. The alternative key figures that are presented are not accepted measures of financial results according to IFRS. Rebelle believes that these measures provide valuable complementary information to investors and the management of the Group as they enable evaluation of the StyleRemains' performance. Alternative key figures should not be considered as substitutes for profit and loss account, balance sheet or cash flow items that are calculated in accordance with IFRS. The alternative key figures do not necessarily indicate whether the Group's cash flow will be sufficient or available to meet the Group's liquidity needs and are not necessarily indicative of StyleRemains' historical results. Nor are alternative key figures intended as any form of indication regarding the Group's future results. Since not all companies calculate these and other alternative key figures in the same way, the way in which the Group has chosen to calculate the alternative key figures presented in the Prospectus may mean that these key figures are not comparable with similar measures presented by other companies.

KEY FIGURES

Amount in KEUR (if not otherwise stated)	01-01-2021 31-12-2021	01-01-2020 31-12-2020	01-01-2019 31-12-2019
Revenue ¹	7,368	7,113	6,311
Net sales (net GMV) ²	25,502	24,217	21,847
Commission ^{2,3}	7,518	7,272	6,539
Commission rate (%) ^{2,3}	29.5	30.0	29.9
EBIT ^{2,3}	-2,194	-2,027	-3,809
EBIT-margin (%) ^{2,3}	-29.8	-28.5	-60.4
Number of orders (thousands) ²	87.4	83.9	76.8
Number of net sold items (thousands) ²	134.9	120.5	100.7
Number of net sold items per order (number) ^{2,3}	1.54	1.44	1.31
Average basket (EUR) ^{2,3}	292	289	285
Average item value (EUR) ²	189	201	217
Net working capital ^{2,3}	-623	-472	-188
CAPEX ^{2,3}	50	35	71
Net working capital / Revenue (%) ^{2,3}	-8.5	-6.6	-3.0
CAPEX / Revenue (%) ^{2,3}	0.7	0.5	1.1

1) IFRS based figure which is presented in StyleRemains' audited, consolidated and restated financial statements for the financial year 2020, and StyleRemains' unaudited but reviewed restated financial statements for the financial year 2021.

2) Non-audited figure which is also not defined according to IFRS. For additional information on these figures, including definitions and explanation of use, please refer to section "- Definitions of alternative key figures that are not defined according to IFRS" below.

3) For reconciliation, please refer to section "- Reconciliations of alternative key figures that are not defined according to IFRS".

DEFINITIONS OF ALTERNATIVE KEY FIGURES THAT ARE NOT DEFINED ACCORDING TO IFRS

Key figures	Definition	Explanation of use
Net sales (net GMV) (KEUR)	Total sales of merchandise sold through Rebelle's marketplace, adjusted for returns and cancellations	This key figure shows the total value of the transactions on Rebelle's marketplace after returns and cancellations
Commission (KEUR)	Revenue plus Other operating income	This key figure is used to provide investors with information on the commission charged on net sales made through Rebelle's marketplace
Commission rate (%)	Commission divided by Net sales (net GMV)	This key figure is used to provide investors with information on the average commission rate charged on the net sales made through Rebelle's marketplace
EBIT (KEUR)	Result before income tax minus finance income / costs	This key figure provides a measure for the operational profitability
EBIT-margin (%)	EBIT divided by revenue	This key figure provides a measure for the operational profitability in relation to revenues
Number of orders (thousands)	Total number of orders made during the measuring period	The number of orders is a key figure used to measure customer engagement
Number of net sold items (thousands)	Total number of sold items during the measuring period, adjusted for returns and cancellations	The number of net sold items is a key figure used to measure customer engagement and operational load
Number of net sold items per order (number)	Number of net sold items divided by Number of orders	This figure provides a measure for the average number of items after returns and cancellations in relation to the total number of orders during a period
Average basket (EUR)	Net sales (net GMV) divided by Number of orders	This key figure is used to showcase the average net basket value of each order made on Rebelle's marketplace after returns and cancellations
Average item value (EUR)	Net sales (net GMV) divided by Number of net sold items	This figure provides a measure for the average selling price per sold item
Net working capital (KEUR)	Inventories plus Trade receivables minus Trade payables minus Other current liabilities	This figure states the capital which is tied up in the day-to-day trading operations
CAPEX (KEUR)	Investments in property, plant and equipment	This figure states the capital which is spent on the purchase of fixed assets
Net working capital / Revenue (%)	Net working capital divided by Revenue	This figure provides a measure for the capital tied up in the day-to-day operations in relation to revenues
CAPEX / Revenue (%)	CAPEX divided by Revenue	This figure provides a measure for the capital used for fixed assets in relation to revenues

RECONCILIATIONS OF ALTERNATIVE KEY FIGURES THAT ARE NOT DEFINED ACCORDING TO IFRS

Commission (KEUR)	2021	2020	2019
Revenue (KEUR)	7,368	7,113	6,311
Other operating income (KEUR)	150	159	228
	7,518	7,272	6,539
Commission rate (%)	2021	2020	2019
Commission (KEUR)	7,518	7,272	6,539
Net sales (net GMV) (KEUR)	25,502	24,217	21,847
	29.5%	30.0%	29.9%
EBIT (KEUR)	2021	2020	2019
Result before income tax (KEUR)	-2,320	-2,074	-3,889
Finance costs (KEUR)	-126	-48	-81
Finance income (KEUR)	0	1	1
	-2,194	-2,027	-3,809
EBIT-margin (%)	2021	2020	2019
Result before income tax (KEUR)	-2,320	-2,074	-3,889
Finance costs (KEUR)	-126	-48	-81
Finance income (KEUR)	0	1	1
Revenue (KEUR)	7,368	7,113	6,311
	-29.8%	-28.5%	-60.4%
Number of net sold items per order (number)	2021	2020	2019
Number of net sold items (thousands)	134.9	120.5	100.7
Number of orders (thousands)	87.4	83.9	76.8
	1.54	1.44	1.31
Average basket (EUR)	2021	2020	2019
Net sales (net GMV)	25,502	24,217	21,847
Number of orders (thousands)	87.4	83.9	76.8
	292	289	284
Average item value (EUR)	2021	2020	2019
Net sales (net GMV) (KEUR)	25,502	24,217	21,847
Number of net sold items (thousands)	134.9	120.5	100.7
	189	201	217
Net working capital (KEUR)	2021	2020	2019
Inventories (KEUR)	113	199	318
Trade receivables (KEUR)	175	168	108
Trade payables (KEUR)	794	632	518
Other current liabilities (KEUR)	117	207	96
	-623	-472	-188

RECONCILIATIONS OF ALTERNATIVE KEY FIGURES THAT ARE NOT DEFINED ACCORDING TO IFRS (cont.)

CAPEX (KEUR)	2021	2020	2019
Investments in property, plant and equipment (KEUR)	50	35	71
	50	35	71
Net working capital / Revenue (%)	2021	2020	2019
Net working capital (KEUR)	-623	-472	-188
Revenue (KEUR)	7,368	7,113	6,311
	-8.5%	-6.6%	-3.0%
CAPEX / Revenue (%)	2021	2020	2019
CAPEX (KEUR)	50	35	71
Revenue (KEUR)	7,368	7,113	6,311
	0.7%	0.5%	1.1%

SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION SINCE THE END OF THE MOST RECENT FINANCIAL PERIOD

There have been no significant changes in the Company's financial position since the end of the most recent financial period.

DIVIDEND POLICY

Rebelle is a growth company where generated profits are planned to be allocated to the development of operations. In light of this, the Company does not expect to pay a dividend in the next few years, but in the future when the Company's earnings and financial position so allow, a share dividend may become relevant. The Company thus currently has no dividend policy and has not paid any dividends during the period for the historical financial information.

AUDIT OF THE ANNUAL FINANCIAL INFORMATION**Auditor's report**

The auditor's report for the financial years 2020 and 2019 is included in StyleRemain's audited, consolidated and restated financial statement for the financial year 2020, which has been incorporated by reference and forms part of the Prospectus.

Disclosure in the financial statement for the financial year 2020

In the auditor's report regarding the financial statement for the financial year 2020, StyleRemain's auditor provided the following information, reproduced in its entirety:

"Material uncertainty related to the going concern assumption

We refer to the information in the notes (2 and 26), in which the legal representatives describe that the Company has a need for further capital contributions to execute its business plan and that the liquidity of EUR 3.4 million as disclosed in the balance sheet as of December 31st 2021 will be insufficient to cover the corresponding liquidity needs, requiring a capital contribution during the first half of 2022. In the absence of such a capital contribution, management would have the possibility to reduce cost and adjust its business expansion plan so that the requirement of new funding could be deferred to winter 2022/23 the latest. In the absence of sufficient new funding the continued existence of the company would be endangered.

This points to the existence of a material uncertainty that sheds a significant doubt on the Company's ability to continue as a going concern and presents a going concern risk in the meaning of § 322 (2) sentence 3 HGB. In view of these facts and circumstances, our audit opinion is not qualified."

Legal matters and ownership structure

SHARES AND SHARE CAPITAL

According to the Company's articles of association, the share capital shall amount to a minimum of SEK 500,000 and a maximum of SEK 2,000,000, apportioned among a minimum of 15,000,000 shares and a maximum of 60,000,000 shares. At the time of the Company's formation, on 21 July 2021, the Company's registered share capital amounted to SEK 25,000, apportioned among 625,000 shares. As per 31 December 2021, the Company's registered share capital amounted to SEK 25,000, divided among 625,000 shares with a quotient value of SEK 0.04. The share capital in the Company as of the date of this Prospectus amounts to SEK 608,563.04 apportioned among 15,214,076 shares, of which all shares have one (1) vote each. All shares are issued and fully paid. The quotient value for the Company's shares thus amounts to SEK 0.04. The Company has applied for admission to trading of the shares on Nasdaq First North Growth Market. The first day for trading is planned for 25 February 2022. Over 10 percent of the share capital of the Company has been paid with other assets than cash, as on 19 January 2022, the Company resolved, i.a., on an in-kind issue of shares to the previous shareholders of StyleRemains in exchange for all shares in StyleRemains, effectively rendering StyleRemains a subsidiary to the Company.

On 7 February 2022 an Extraordinary General Meeting in the Company resolved on a directed issue of shares to the shareholders HCS Beteiligungsgesellschaft mbH, Deutsche Balaton AG, North-East Venture ApS, Style Beteiligungs GmbH & Co. KG and Friheden Invest A/S. The subscription price in the share issue amounted to SEK 0.04 (corresponding to the shares' quotient value) and encompassed 96,695 shares.

The impending Offer will, upon full subscription (excluding the Over-allotment Option), result in the share capital of the Company increasing from SEK 608,563.04 to SEK 894,277.36 and the number of shares increasing from 15,214,076 to 22,356,934 shares through a new issue of a maximum of 7,142,858 shares. For existing shareholders who do not participate in the Offer, this means a dilution of approximately 31.9 percent. If the Over-allotment Option is exercised in full, the number of shares will increase from 22,356,934 to 23,428,362, which results in an additional dilution effect amounting to approximately 4.6 percent.

SHAREHOLDER AGREEMENTS

As far as the Board of Directors is aware, there are no shareholder agreements between the Company's shareholders that aim to create a joint influence over the Company at the time of the first day of trading of the Company's shares. The Board of Directors is also not aware of any agreements of equivalent agreements that may lead to the control of the Company being changed or that the Company is owned and controlled, directly or indirectly, by any particular person. At the date of this Prospectus, there is a shareholder agreement (the "SHA") between Rebelle's current shareholders in place, which will automatically terminate with effect as of the beginning of the first day of trading of the Company's shares. The SHA in particular provides for pre-emptive rights, co-sale rights and co-sale obligations regarding the current shareholders' shares in the Company, none of which, however, apply in relation to sales of shares in connection with the public offering of the Company's shares. Further, the SHA provides for non-compete provisions for some of the shareholders relating to the business of Rebelle within the European Union.

GROUP AND OWNERSHIP STRUCTURE

Rebelle is the parent company in the Group consisting of Rebelle and the German subsidiary StyleRemains GmbH.

The table below shows the shareholders who own at least five percent of all shares or votes in Rebelle as of the date of this Prospectus. There are no voting value differences for the shares held by the Company's major shareholders, but each share entitles the holder to one (1) vote at the Company's general meetings.

The Company has not taken any special measures to ensure that the control held by the major shareholders is not abused and there are no provisions in the Company's articles of association that can delay, postpone or prevent a change in control of the Company. However, the rules for the protection of minority holders contained in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) constitute a protection against a majority holder's possible abuse of a company.

Name	Number of shares	Share capital and votes (%)
HCS Beteiligungsgesellschaft mbH	2,950,849	19.40
Friheden Invest A/S	2,072,215	13.62
Deutsche Balaton Aktiengesellschaft	1,584,786	10.42
Style Beteiligungs GmbH & Co. KG	1,475,911	9.70
North-East Venture ApS	1,455,151	9.56
Stiftelsen Facilitator ¹	1,219,840	8.02
High-Tech Gründerfonds II GmbH & Co. KG	824,725	5.42
Reti Televisive Italiane s.p.a.	791,981	5.21
Other shareholders	2 838 618	18.66
Total	15,214,076	100.0

¹) Third party who holds incentive shares in escrow on behalf of participants. For further information, see section "- Share-based incentive programs and convertibles".

SHARE-BASED INCENTIVES PROGRAMMES AND CONVERTIBLES

StyleRemains had an incentive programme implemented which entitled certain employees to subscribe for shares in StyleRemains. The programme has been transferred to Rebelle through the issue of 1,219,840 shares in Rebelle (resolved on a shareholder's general meeting). The incentive shares were issued to a third party which will hold the shares in escrow until the participants are entitled to receive the shares subject to inter alia that they are still employed with the Group at the time of vesting. The participants will either receive their shares (i) after 360 days have passed following the first day of trading of the Company's shares on Nasdaq First North Growth Market, or (ii) after 3 years have passed following the first day of trading of the Company's shares on Nasdaq First North Growth Market. As the programme entails already issued shares, the programme does not cause any dilution.

In addition to the above, Rebelle has no outstanding share-related incentives programmes, warrants or convertibles.

MATERIAL AGREEMENTS

In addition to what is stated under the heading "*Transactions with related parties*" below, during the last twelve (12) months, calculated from the date of the Prospectus, the Company has not entered into any agreements that are outside the Company's ordinary operations and that are of material importance for Rebelle, other than those stated below.

Agreement on a proceeds participation with SevenVentures GmbH

On 4 July 2017, StyleRemains and SevenVentures GmbH ("**Seven-Ventures**"), a subsidiary of ProSiebenSat.1 Media SE, entered into an agreement on a proceeds participation ("**APP**"). The APP was subsequently amended several times, most recently on 7 September 2021. Under the APP, StyleRemains granted SevenVentures a right to participate in certain payment events by receiving a defined percentage of the transaction proceeds of certain transactions and dividends granted by StyleRemains. This right serves as a compensation for media services provided by SevenVentures to StyleRemains in the form of advertisement slots for StyleRemains' business on the TV stations of the ProSiebenSat.1 group until the end of the year 2019 under a separate agreement on paid advertisement services of the same date. The percentage of the transactions proceeds which StyleRemains is obliged to pay to SevenVentures under the APP currently amounts to 2.16 percent.

The Offer will constitute a payment event under the APP. As a consequence, StyleRemains will be obliged to make a payment to SevenVentures of 2.16 percent of the total number of all shares in Rebelle AB existing before the IPO times the offering price in the IPO.

All Pre-IPO loan agreements

In November 2021, StyleRemains entered into several unsecured loan agreements with a monthly interest rate of one percent intended to finance the Company's business in the period of time until the IPO (the "**Pre-IPO Loan Agreements**" and the loans granted thereunder the "**Pre-IPO Loans**"). The Pre-IPO Loan Agreements comprised (i) a loan agreement with Thoren Tillväxt AB over a principal amount of SEK 20 million, (ii) a loan agreement with North-East Venture ApS over a principal amount of EUR 200,000, (iii) a loan agreement with Friheden Invest A/S over a principal amount of EUR 265,000, (iv) a loan agreement with Åke Backa over a principal amount of SEK 5 million, (v) a loan agreement with Lusam Invest AB over a principal amount of SEK 5 million, (vi) a loan agreement with Style Beteiligungs GmbH & Co. KG over a principal amount of EUR 50,000, (vii) a loan agreement with HCS Beteiligungsgesellschaft mbH over a principal amount of EUR 100,000, and (viii) a loan agreement with Deutsche Balaton Aktiengesellschaft over a principal amount of EUR 200,000.

As of 31 December 2021 the Pre-IPO Loans to the creditors (ii), (iii) and (vi)-(viii) have been cancelled in connection with the Corporate Restructuring when these shareholders received new shares in Rebelle as compensation for cancelling these loans. Rebelle intends to take over the payment responsibility from StyleRemains regarding the remaining Pre-IPO Loan Agreements and the loans are intended to be repaid with proceeds received through the Offer. The lenders (i), (iv) and (v) will have the option to set off their respective claim against shares in the Offer at the subscription price in the Offer.

INTELLECTUAL PROPERTY RIGHTS

The Group owns trademarks for the Company's brand, namely "Rebelle" and "REBELLE". These trademarks comprise European and German registrations as well as certain foreign registrations.

The Group owns around 20 domains, as for example:

- » rebelle.de
- » rebelle.it
- » rebelle.com

Other than that, the Group does not have any registered intellectual property rights. The Group currently does not hold any registered patents.

REGULATORY PROCEEDINGS, LEGAL PROCEEDINGS AND ARBITRATION PROCEEDINGS

StyleRemains, the subsidiary of Rebelle, was involved in a legal dispute regarding material used for marketing, the trade dress (packaging design), with Tiffany and Company, USA (“**Tiffany**”). By letter dated 18 October 2021, Tiffany claimed that the marketing material in questions infringed Tiffany’s trade dress and therefore constituted a case of unfair competition. In that letter, Tiffany demanded that StyleRemains renders a cease and desist undertaking by the end of October 2021, including the undertaking to refrain from using the marketing material indispute, in particular concerning the color of the advertising goods in combination with the particular font type of the “Rebelle” logo. StyleRemains, after consultation with its legal advisors, considers the request to be unfounded and, therefore, rejected the request by letter of its legal advisors dated 29 October 2021. Since then, neither the Company nor StyleRemains or its legal advisors have been contacted by Tiffany or its lawyers in this respect.

Other than that, Rebelle is not now, and in the last twelve months has not been, the subject of regulatory proceedings or been a party to any legal proceedings or arbitration proceedings, including pending cases, which have recently had or could have significant effects on the Company’s financial position or profitability. The Board of Directors is not aware of any circumstances that could lead to the emergence of such regulatory proceeding, legal proceeding or arbitration proceeding.

CONFLICTS OF INTEREST AND LOCK-UP AGREEMENTS

There are no conflicts of interest or potential conflicts of interest between the board members’ and/or the senior executives’ commitments to the Company and their private interests or other commitments. However, several board members and senior executives have certain financial interests in Rebelle as a result of their shareholdings in the Company. No board member or senior executive has been appointed as a result of a special agreement with major shareholders, customers, suppliers or other parties.

The Company’s shareholders prior to the Offer, board members and senior executives have, through so-called lock-up agreements, undertaken not to sell their shares in the Company for a certain period after the admission to trading of the Company’s shares on Nasdaq First North Growth Market. See further section “*Details of the Offer – Lock-up agreements*”.

TRANSACTIONS WITH RELATED PARTIES

No related party transactions, which individually or collectively are material to Rebelle, took place up to and including the date of this Prospectus.

Available documents

Copies of registration certificates and articles of association can be examined throughout the period of validity of the Prospectus at the Company's office, c/o Intertrust (Sweden) AB, Box 16285, SE-103 25, during regular office hours. The Company's registration certificate and articles of association are also available on the Company's website, ir.rebelle.com.



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