

K-BEAUTY EUROPE EXPANSION

Business Proposal

Leclerc · Intermarché · Auchan · Carrefour Belgium
Korean brand sourcing → local vendors in France/Europe
→ supply to major retailers

*An integrated K-beauty distribution platform built
on Europe's offline supermarkets (GMS)*

Partner: GB LABS Co., Ltd.

Leclerc · Intermarché · Auchan · Carrefour Belgium

EVEN THE roughest seas BECOME OUR RUNWAY

The Graceful Arrival of
K-Beauty, Taming Even
the Predators

Trust built on customer trust

A Vendor Platform Proven by Contracts, Listings and Sales

Building on validated contracts, listings and in-store sales, we are expanding from France into Belgium

CHANNELS SECURED / IN PROGRESS

4 Groups

Leclerc / Intermarché / Auchan / Carrefour Belgium

EXECUTION PROVEN

PO · Delivery · Sales

Leclerc Viry-Châtillon delivery & invoice verified

CORE MODEL

Vendor + Multi Brand

Multi-SKU small-lot supply / in-store reorders

INVESTMENT CASE

High-Turnover Capital

Factoring can shorten the collection cycle

Why Now

- European cosmetics retail is offline/GMS-heavy and fragmented by country and retailer
- Multi-brand supply through a local vendor matters more than single-brand entry
- Shelves are live with sales data; we are now in the reorder and SKU-rotation stage
- A field sales team launched in September drives store-visit expansion

Current Pipeline

Leclerc	Listed in 80 stores with best-seller reorders · vendor contract signed for 700 hypermarkets; sales effort needed to reach at least 500
Intermarché	Promotion opportunity across 280 stores; sales infrastructure needed
Auchan	Listing terms agreed, system registration under way; final signature and listing date pending
Carrefour BE	Final confirmation · contract terms agreed · supplier code issued

Europe's Entry Barrier: the Offline Vendor

Beyond brands' own B2C efforts, Europe's major retailers require local vendor, in-store sales and logistics capability

80%

Share of offline in Europe's cosmetics market

Fragmented

Split by country and retailer — hard for a single brand to cover directly

Vendor

Fragmented offline retailers need vendors that supply many SKUs

Early Stage

K-beauty penetration in Europe is still early → large upside

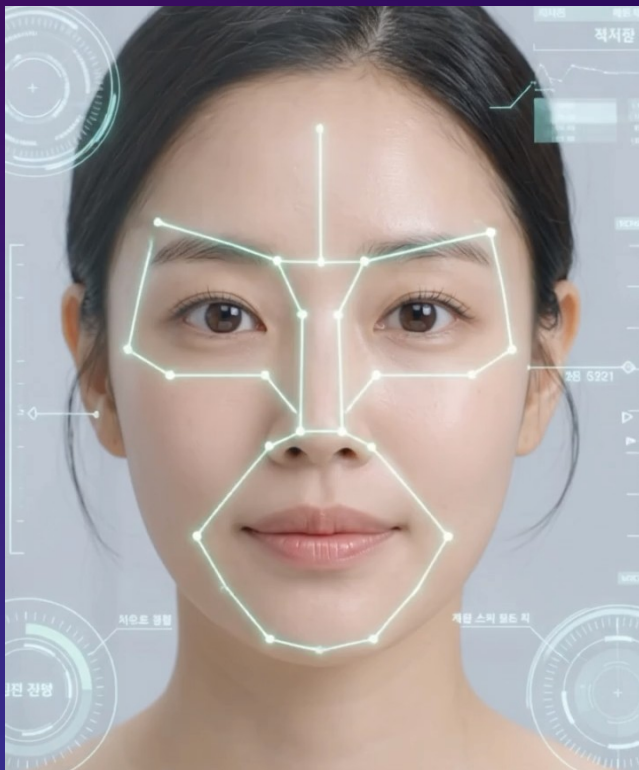
"Offline B2B is, and will remain, a key market in Europe"

Summary of a Samsung Securities report on Silicon2



We Sell a 'Local Retail Operating System', Not a Brand

K-BEAUTY.JM bundles compliance, labelling, logistics, store sales and promotion to cut Korean brands' cost of entering Europe



Bottlenecks for Brands Alone

- CPNP/CPSR, labelling and ingredient issues
- No local buyer network
- Ordering fragmented by country and store
- Returns, inventory and promotion costs
- No field team to visit stores

K-BEAUTY.JM Solution

- Supply via local vendor codes and contracts
- Multi-SKU, small-lot, mixed-carton supply
- SKU rotation based on POS/store data
- No-return / direct-purchase structure
- Specialist agent sales team live from 1 September

Winning in Europe is not about sourcing brands — it is “local execution that gets products into stores and keeps them turning.”

Four Retail Groups in Parallel

Leclerc sales proven → Intermarché/Auchan expansion → Carrefour Belgium entry diversifies our European references

Channel	Current Status	Next Action	Status
Groupe E.Leclerc	Listed in 80 Paris-area hypermarkets from mid-April to June. Best-seller-led reorders under way.	Withdraw and clear slow SKUs, replace with best-sellers. Nationwide field sales from September.	Active
Groupe Intermarché	April promotion opportunity across 280 Paris-region stores. Limited infrastructure: ~30 visited, 15 stores ordered.	Re-approach unvisited stores and normalise orders once the agent team is in place.	Paused
Groupe Auchan	Listing terms agreed. Products being registered in the designated system ahead of final contract signature.	Confirm listing date and 1 September slot. Fix shipping schedule after signature.	Pending
Carrefour Belgium	Listing confirmed mid-June. Contract terms agreed. Supplier code issued.	Register products internally. Fix shipping and launch after confirming the listing date.	New

Turning point: from securing contracts/codes to building a store-visit sales force — funding expands store coverage and inventory turnover together

Leclerc Shelves, Deliveries and Invoices Verified

Photos, delivery notes and invoices evidence store listings and trade execution



Facture N°	Date	Client
FA103	06/06/2026	561

S.A.R.L. CONFLUENCES 27 Rue Ruffet 75016 Paris	E.LECLERC VIRYDIS Route de Fleury, Le moulin de Viry 91170 Viry-Châtillon France
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N° TVA Intra: _____

N° commande	Description	Quantité	Prix HT	% REM	Montant HT	TVA
37012181000	K BEAUTY JM MONO BOX PANACHE-SKIN 1004 (9 SKU - 345 PCS)	1	5 326,130	30,00	3 729,69	4
37012181000	K BEAUTY JM MONO BOX PANACHE-K SECRET (5 SKU - 390 PCS)	1	6 386,480	30,00	4 470,52	4
37012181000	K BEAUTY JM MONO BOX PANACHE-PURITO (10 SKU - 350 PCS)	1	3 087,420	30,00	2 161,19	4
37012181000	K BEAUTY JM MONO BOX PANACHE-BY JUCCY (10 SKU - 350 PCS)	1	5 436,700	30,00	3 805,69	4
37012181000	K BEAUTY JM MONO BOX PANACHE-MIXSOON (8 SKU - 429 PCS)	1	6 260,480	30,00	4 382,34	4
37012181000	K BEAUTY JM MONO BOX PANACHE-INTREE (5 SKU - 345 PCS)	1	6 130,970	30,00	4 291,68	4
37012181000	K BEAUTY JM MONO BOX PANACHE-NATURE REPUBLIC (15 SKU - 617 PCS)	1	3 008,910	30,00	2 106,24	4
37012181000	K BEAUTY JM MONO BOX PANACHE-AXIS Y (8 SKU - 336 PCS)	1	6 704,380	30,00	4 693,07	4
			Total HT		33 819,42	
			Remise		6,00	
			Net HT		33 813,42	
			Total TVA		6 770,91	
			Total TTC		40 584,33	
			NET A PAYER		40 583,30	

Codi	Base HT	Taux TVA	Montant TVA
4	33 813,42	20,00	6 770,91

Don de livraison - B01002 du 06/06/2026
Facture payée le 06/06/2026 pour la somme de 40 583,30 Euros par Virement 30j nets.

*L'acheteur est informé que la facture est établie en double et que le double est communiqué au client de manière à garantir la sécurité des données. Il appartient à l'acheteur de vérifier la validité des données et de les transmettre à son fournisseur. En cas de litige, l'acheteur est tenu de fournir la preuve de la validité des données. Le fournisseur ne peut être tenu responsable de la validité des données transmises par l'acheteur.

RESERVE DE PROPRIÉTÉ - Tous droits réservés la propriété des marchandises jusqu'au paiement du prix par l'acheteur. Toute réclamation doit être faite dans un délai de 30 jours à compter de la date de livraison.

SKUs supplied to Viry-Châtillon

8 Mono Boxes

Skin1004 · K Secret

Purito · By Jucy

Mixsoon · Isntree

Nature Republic · Axis-Y

Invoice Net HT

€33,819.42

Supply value excl. VAT

Invoice TTC

€40,583.30

Invoiced amount incl. VAT

Payment Term

30 days

Virement 30j nets

Profit Comes from Turnover, Not Just Placement

Store sales data → SKU rotation → reorders → field sales team: we manage inventory turnover

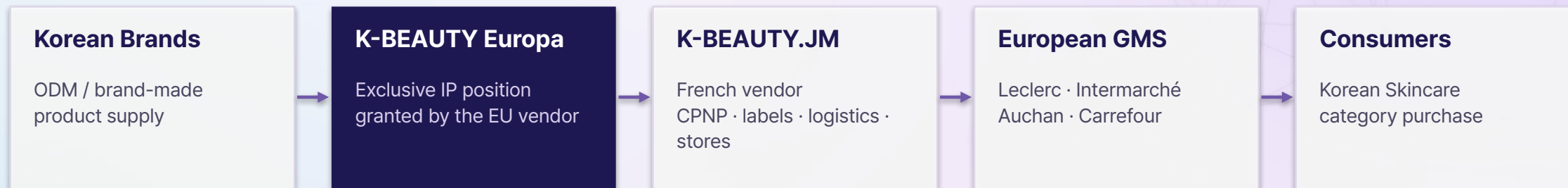


Purpose of the Field Team

- Win new stores
- Check in-store displays
- Drive reorders
- Clear slow stock

Korean Sourcing Combined with European Vendor Execution

KBT Europa sources and exports Korean brands; K-BEAUTY.JM runs retail channels and stores as the local vendor



Revenue	Reconcile purchase cost and export price per SKU; cost-saving assumptions verified separately	Trading	Direct purchase / no returns · multi-SKU, small-lot mixed boxes
Operations	Store-visit sales + data-driven SKU rotation · early clearance of slow stock	Expansion	Transplant the French reference to Belgium and 5 EU countries

Best-Seller-Led KOREAN SKINCARE Shelves

Not single-brand sales but category shelves, testers and promotions that win consumer touchpoints



Key Brands

Skin1004

Mixsoon

Purito

Isntree

Nature Republic

Axis-Y

By Juccy

K Secret

Operating Points

- SKU diversity · price-tier positioning
- Replace slow items · reorder best-sellers

A curated K-Beauty category shelf where shoppers compare and buy in one place



Price Structure per SKU and In-Store Margin Headroom

Price flow for Skin1004 Centella Ampoule 55ml — assuming €1 = KRW 1,750

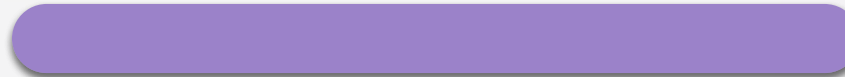


Revenue Growth Is a Question of Working-Capital Leverage

Moving from early air freight to stable local inventory shortens lead times and the cash cycle

Lead-Time Improvement

Early Stage



5 weeks

2 wks preparation + 1 wk air + 1 wk warehouse + 1 wk dispatch

Mature stage



12 days

3-day cycles once local stock is in place

Cash Collection by Settlement Method

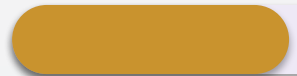
Standard terms



42-52 days

Actual ~44 days, based on receipt in the Korean account

Factoring



17 days

Early-collection scenario with a factoring agreement (under review)



Fully Operational from 1 September

With a store-visit sales model, a specialist agent network is essential to store expansion



1

Specialist agents

Cost-efficient store coverage across France and Belgium

2

Regional store visits

Check displays and order demand at each assigned store

3

Sales data feedback

Report reorder items and replacement SKUs to HQ / French entity

4

Promotions

Discount slow stock, testers/POP, stronger consumer touchpoints

Goal: a field sales system that grows store count and turnover in existing stores at the same time

NEXT STAGE

Proven in France, now flipping the game across "all of Europe."

The operating model proven on Leclerc shelves now extends to Intermarché, Auchan and Carrefour Belgium, turning a single-country reference into a multi-country European vendor platform.

We expand gate by gate: contract, registration, listing, shipment and in-store sales.

K-BEAUTY EUROPA

The Gateway to Korean Beauty

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K-BEAUTY: UPENDING THE WORLD
THE UNSTOPPABLE FORCE IN EUROPE



FLIPPING THE PARADIGM, CONQUERING EUROPE

**K-BEAUTY'S UNSTOPPABLE GALLOP, DEFYING GRAVITY
FLIP THE GAME, CONQUER THE WORLD**

From Proof in France to Belgium and the EU

We manage gates step by step: contract · registration · listing date · shipping · store sales



2026.04~06

80 Leclerc stores listed, sales begin

2026.06

Leclerc nationwide contract
Auchan terms agreed
Carrefour Belgium confirmed

2026.07~08

Registration & listing dates
Shipping schedule fixed

2026.09

Field team fully live
Leclerc/Auchan roll-out

2026.Q4~

France + Belgium multi-channel reorders / more stores

Why Carrefour Belgium matters: it turns a single-country French reference into a 'multi-country European vendor platform' story

A Function of Store Count × SKU Turnover × Working Capital

Annual management plan consistent with the detailed 2026–2030 financials

Item	2026	2027	2028	2029	2030
Revenue (KRW 100M)	55.0	1,307.5	2,896.0	4,928.9	7,572.0
Net income (KRW 100M)	6.4	207.3	480.2	846.8	1,363.0
Target stores	80	2,800	6,650	11,972	18,972

Investment

KRW 3.0bn

All for inventory purchase

Term

1 year

25% annual IRR

Turnover

Operating KPI

Independent of the return

※ Management-plan estimates; revenue growth assumes additional funding and store activation.

The full KRW 3.0bn for inventory purchase

1-year term, 25% annual IRR

Use of Funds

Inventory purchase 100% · KRW 3.0bn

Logistics

Funded from gross profit

Marketing

Funded from gross profit

Operations

Funded from gross profit

RETURN SETTLEMENT

25% annual IRR settled by XIRR on actual cash flows.

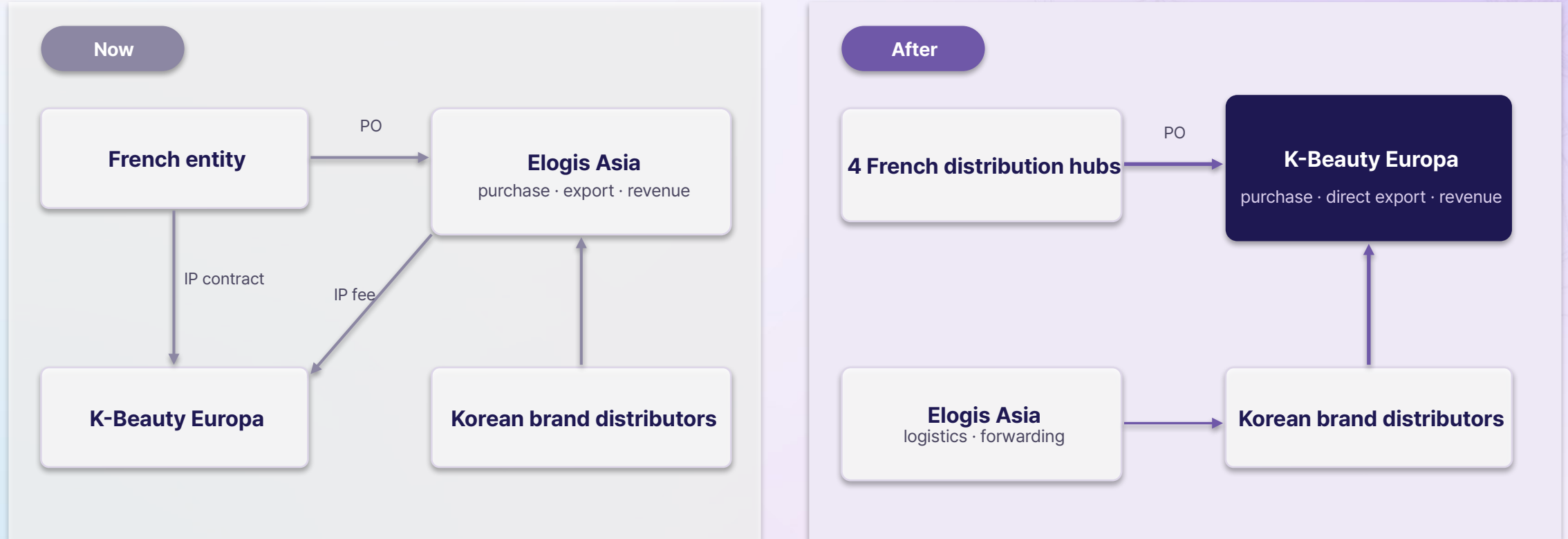
With no interim payments or early repayment, the 1-year return is KRW 750M — KRW 3.75bn including principal.

Deployment Priorities

- 1 The full KRW 3.0bn for inventory purchase
- 2 Payroll and SG&A funded from product gross profit
- 3 Local operating costs borne by local entities such as JM
- 4 Target of 6 completed turns is an operating KPI
- 5 Adjust orders and reserve principal 52–60 days before maturity

After Investment, Revenue Is Consolidated in Europa

Elogis Asia moves from shareholder/exporter to logistics forwarder



Key: Europa is the Korean export platform; the four French entities are vendor-contracted European distribution hubs

c. KRW 2.04bn of Evidence vs. Planned Revenue

PO and export documents converted at assumed exchange rates

French entity	PO / confirmed purchase	FX basis	KRW equivalent
K-Beauty JM	\$650,071.90 + KRW 259,391,628	USD = KRW 1,400	KRW 1,169,492,288
Confluences	€510,247.92	EUR = KRW 1,700	KRW 867,421,464
Total	Mixed currencies	Rates above	KRW 2,036,913,752

- The c. KRW 2.04bn is a total of evidence before reconciling duplicates and revenue recognition; it is distinct from booked revenue and collections.
- Confluences amounts relate to debit notes and export declarations. They must be reconciled against JM POs for overlap; the total is not treated as booked revenue.



2030 Target: KRW 757.2bn Revenue and Store Roll-out by Channel

Revenue target by channel (KRW 100M)

Channel	2026	2027	2028	2029	2030
E.Leclerc	55.0	325.0	504.0	560.0	616.0
Carrefour Belgium	-	165.0	330.0	455.0	504.0
Kaufland Germany	-	300.0	612.0	877.5	959.4
French pharmacies	-	180.0	700.0	1,840.0	4,050.0
Auchan France	-	137.5	310.0	491.4	547.6
Monoprix	-	150.0	340.0	525.0	595.0
Other channels	-	50.0	100.0	180.0	300.0
Total revenue	55.0	1,307.5	2,896.0	4,928.9	7,572.0

Target listed stores

Channel	2027	2028	2029	2030
Leclerc	500	700	700	700
Carrefour BE	300	550	700	700
Kaufland	500	900	1,170	1,170
French pharmacies	1,000	3,500	8,000	15,000
Auchan	250	500	702	702
Monoprix	250	500	700	700
Total	2,800	6,650	11,972	18,972

* Store totals match the target store count in the financial outlook.

5-Year Plan with Cost Savings, Policy Finance and Investment (Draft)

Unit: KRW 100M · EBITDA is a management-accounting estimate

Projected P&L (draft)	2026	2027	2028	2029	2030
Revenue	55.0	1,307.5	2,896.0	4,928.9	7,572.0
Gross profit	12.9	330.8	784.8	1,402.3	2,256.4
EBITDA	9.8	284.8	666.8	1,177.3	1,881.4
Operating profit	9.3	280.8	656.8	1,159.3	1,853.4
Operating margin	16.9%	21.5%	22.7%	23.5%	24.5%
Net income	6.4	207.3	480.2	846.8	1,363.0

Working capital (draft)	2026	2027	2028	2029	2030
New funding · repayment	18.0	171.6	21.8	-190.2	-21.2
Working-capital balance	18.0	189.6	211.4	21.2	0
Year-end cash	10.0	25.0	50.0	100.0	674.1

External working capital peaks at KRW 21.14bn in 2028, KRW 19.02bn is repaid in 2029 and the remaining KRW 2.12bn in 2030. The initial KRW 3.0bn investment is separate from the year-end balance.

Revenue Growth Assumes Additional Funding and Store Activation

Management plan

The financials, including KRW 5.5bn in 2026, are a management plan

Additional funding

Beyond KRW 3.0bn: KRW 17.16bn new in 2027, balance of KRW 21.14bn in 2028

Funding status

Policy finance, factoring and follow-on investment are planned; availability to be confirmed

Phased adjustment

If funding or listings slip, supply and revenue plans are adjusted in stages

Collection period

Maintain a 42–52 day receivables cycle

SKU management

A system to withdraw and replace slow-selling SKUs

We Separate What Is Confirmed from What Is Not

Risk	Detail	Mitigation
Contract finalisation	Auchan registering before final signature; Carrefour Belgium listing date being confirmed	→ Ship only after securing signed copies, listing dates and supplier codes
Sales infrastructure	Intermarché orders stalled — too few stores visited relative to the opportunity	→ Agent team live in September; KPI-based store-visit management
Inventory	Broad initial assortment may leave some SKUs slow	→ Early withdrawal/clearance of slow SKUs; reallocate best-sellers
Logistics / FX	Early air freight and FX swings may erode margins	→ Shift to sea freight, conservative FX assumptions, per-SKU margin tracking
Regulation / labelling	Listings delayed if CPNP, labelling or ingredient rules are not met	→ Local RP/legal review and a registration checklist

Contract and Delivery Evidence

Original documents are available on request for investor due diligence

RECOURS N° 1

document 2

CONVENTION FOURNISSEUR
Produits de Grande Consommation (hors Alimentaire)
Article L 441-4 du code de commerce

Convention n° : 2026-403901-30 version NC1 du 27/05/2026

Code fournisseur : 14898

Code Service : 1313 - Hygiène/Beauté/Parapharmacie

Référence : 2026-14898-30

ENTRE

Le Distributeur :

Le **GALEC**, agit en qualité de société coopérative de commerçants détaillants (articles L.124-1 à L.124-16 du code de commerce), société coopérative anonyme à conseil de surveillance et/ou directeur, à capital variable, ayant son siège social à Iry-sur-Saône, 26, quai Marcel Boyer, BP 30004 (69650), inscrite au Registre du Commerce et des Sociétés de Grabels sous le numéro B 642 037 591 sont sont membres coopérateurs des Centres E.Leclerc, les Centrales Généralistes et les Centrales Spécialisées dont la liste est reproduite en annexe, ainsi que pour le compte de sa filiale, la société LCOMMERCE qui gère la plateforme commune de vente en ligne.

Ces derniers sont représentés par le **GALEC** qui négocie le présent contrat-cadre pour leur compte.

Il est rappelé qu'ormis les stipulations ci-dessus, les Centrales Généralistes et Spécialisées agissent de façon autonome sous leur propre responsabilité en leur qualité de grossistes - entrepreneurs et/ou de commissionnaires à l'achat, il en est de même pour les Centres E.Leclerc, point de ventes détaillants à l'enseigne E.Leclerc qui agissent également de manière indépendante en leur nom et sous leur propre responsabilité.

Représenté par
dûment habilité à l'effet des présentes et se qualifie de représentant du GT 1313 Hygiène/Beauté/Parapharmacie **GALEC**

DU PART,

ET

Le Fournisseur :

La Société **MJS** ayant son siège social à 27 RUE RAFFET RAFFET BUSINESS CENTRE 75018 PARIS France (LA) inscrite au Registre du Commerce et des Sociétés de PARIS sous le numéro 103448880.

Représentée par Jangisik MIN.

Agissant en qualité de CEO, dûment habilité à l'effet des présentes.

D'AUTRE PART,

SB JSW

Imprimé le 27/05/2026 20:32

Toutre reproduction de ce document est interdite

Contrat 2026-403901-30-ALA *

1

GALEC Supplier Convention

Document N° 1

Exercice 2

A défaut de trouver un accord amiable satisfaisant pour les deux parties, le litige sera soumis aux juridictions compétentes.

Article XV - Election de domicile

Les parties font élection de domicile chacune en son siège social.

En conséquence, toutes notifications, quel qu'en soit le mode et, le support, devront être faites auxdits sièges sociaux.

Article XVI - Convention de preuve

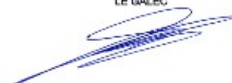
Afin de faciliter la transmission et la signature de leurs documents contractuels, les Parties ont, en conformité aux articles 1365 et suivants du code civil, décidé de mettre en œuvre un processus de dématérialisation des échanges et de la signature de leurs documents contractuels et préalablement régularisé à cet effet, une convention de preuve applicable au présent contrat et ses annexes.

Fait à Ivry Sur Seine en deux exemplaires originaux.
Le 27/05/2025

LE FOURNISSEUR



LE GALEC



Imprimé le 27/06/2025 20:52

Tout réimpression de ce document est interdite

Contrat N°2025-412331-3044-1

Signed page / contract evidence

SARL CONFLUENCES 27 Rue Raffet 75016 Paris		Bien de livraison BL0002	Date 07/04/2025	Cliant 263
Tel : +33 1 42 24 55 27 SIRET : 51999214300023 Ndu CEE : FR34519992143				
Leclerc Viry015 Route de Fleury, "Le Moulin de Viry 91170 Viry-Châtillon France				
KBEAUTY.JM				
N° commande :		N° fournisseur :		
Cencod	Description	quantité	monté à l'essai	
3701210302000	K BEAUTY .JM MONO BOX PANACHE-SKIN 105M (5 SKU - 345 PCS)	-		
3701210320000	K BEAUTY .JM MONO BOX PANACHE-SEULE E (5 SKU - 340 PCS)	-		
3701210341000	K BEAUTY .JM MONO BOX PANACHE-PURITO (10 SKU - 305 PCS)	-		
3701210322000	K BEAUTY .JM MONO BOX PANACHE-BY JUICY (10 SKU - 305 PCS)	-		
3701210320000	K BEAUTY .JM MONO BOX PANACHE-MIXBOON (5 SKU - 408 PCS)	-		
3701210324000	K BEAUTY .JM MONO BOX PANACHE-ENTREE (5 SKU - 545 PCS)	-		
3701210340000	K BEAUTY .JM MONO BOX PANACHE-NATURE REPUBLIC (10 SKU - 507 PCS)	-		
3701210346000	K BEAUTY .JM MONO BOX PANACHE-AXIS Y (5 SKU - 616 PCS)	-		
		a		

Régime sera appliqué au transporteur en cas de retard livraison
 *Ne pas oublier de nous remettre BL émané par les clients dès la livraison à l'adresse
 suivante commande@kbeautyjm.com / SVP *

Leclerc Delivery Note BL0002

CLOSING MESSAGE

The next battle for K-Beauty in Europe is not about brands, but the "offline retail platform."

K-BEAUTY.JM / KBT Europa already has Leclerc shelves, deliveries and sales data, and is building a structural reference that extends to Intermarché, Auchan and Carrefour Belgium.

The investment funds working capital to scale revenue on channels already secured.

K-BEAUTY EUROPA

The Gateway to Korean Beauty

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K-BEAUTY EUROPA · The Gateway to Korean Beauty

SOURCE · SUPPLY · SELL · SCALE

K-Beauty Europa × GB LABS Co., Ltd.

Thank You.

4 Groups

Leclerc · Intermarché
Auchan · Carrefour BE

80 Stores

Listed & selling at Leclerc

KRW 3.0bn

All for inventory purchase

KRW 757.2bn

2030 revenue target



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