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PRIVATE & CONFIDENTIAL | FRIDAY, 18 APRIL 2025 | REF MC–2025–0418

Jordan Ellis
Chief Operating Officer
Toyco
1180 West Fulton Market
Chicago, IL 60607

RE: EU MARKET ENTRY — PHASE ONE FINDINGS AND PHASE TWO SCOPE

Dear Jordan,

Phase one closed on Friday. The short version is that the Netherlands is the right first market, and we believe you can be on shelf in Rotterdam and Utrecht by March rather than the June we sketched in January.

Three findings drove that. Dutch specialty retail buys roughly sixty per cent of its wooden-toy assortment through two distributors, and both take a single annual listing decision in October — so the calendar, not the product, is the binding constraint. Your existing CE file covers everything except the packaging waste declaration, which our regulatory reviewer puts at four weeks of work rather than four months. And landed cost at a 12,000-unit order settles at **€14.20** per unit, comfortably inside the margin floor you set in Chicago.

Phase two is drafted at eight weeks: distributor introductions, the listing pack in Dutch and English, and a pricing model your finance team can run themselves rather than a slide describing one. The scope and fee schedule are enclosed; nothing in either is new to what we discussed on 6 March.

I would like to take you and the board through the findings before you commit to the second phase. We are holding the week of 5 May, and the material is ready either way.

Sincerely,

Dana Kohl

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ENCL. Phase two scope and fee schedule (MC–2025–0418 / A) · Landed-cost model, 12,000 units
CC. Engagement file MC–0418, Brooklyn office