



E-Piim Tootmine Paide and Põltsamaa cheese production

State of the art new factory and production units

OVERVIEW OF THE ASSET

June 2026



Paide Production Complex



Summary

The object of the sale is a functioning business unit (including rights and obligations) currently owned by AS E-Piim Tootmine, consisting of the properties located at:

- Järva County, Paide town, **Mündi Street 64 // Ruubassaare Road 12** (land register part 1520536),
- Järva County, Paide town, **Mündi Street 62** (land register part 2610036),
- Jõgeva County, Põltsamaa parish, Põltsamaa town, **Välja Street 4** (land register part 222235),
- Jõgeva County, Põltsamaa parish, Põltsamaa town, **Jõgeva highway 1** (land register part 295535),
- Jõgeva County, Põltsamaa parish, Põltsamaa town, **Roheline Street 18** (land register part 2327135),
- **and the building right at Kungla Street 2**, Põltsamaa town, Põltsamaa parish, Jõgeva County (land register part 14576850)





Põltsamaa Production Complex

Summary

All properties are sold together as a whole, including the milk product manufacturing and packaging facilities located on these properties (hereinafter: the Asset).

The Asset is sold together with all assets, rights, and obligations related to and used for its operation, including associated contracts.

The Asset includes the debtor's subsidiary OÜ E-Piim Transport (registry code 113187519) and affiliated company BioCC OÜ (registry code 11077336).

The Asset also includes trademarks owned by the debtor, vehicles, employees, and other off-balance sheet assets owned by the debtor.

The detailed composition of the Asset for sale will be disclosed in accordance with the terms and procedures set out in the auction notice via the respective data room.



Location

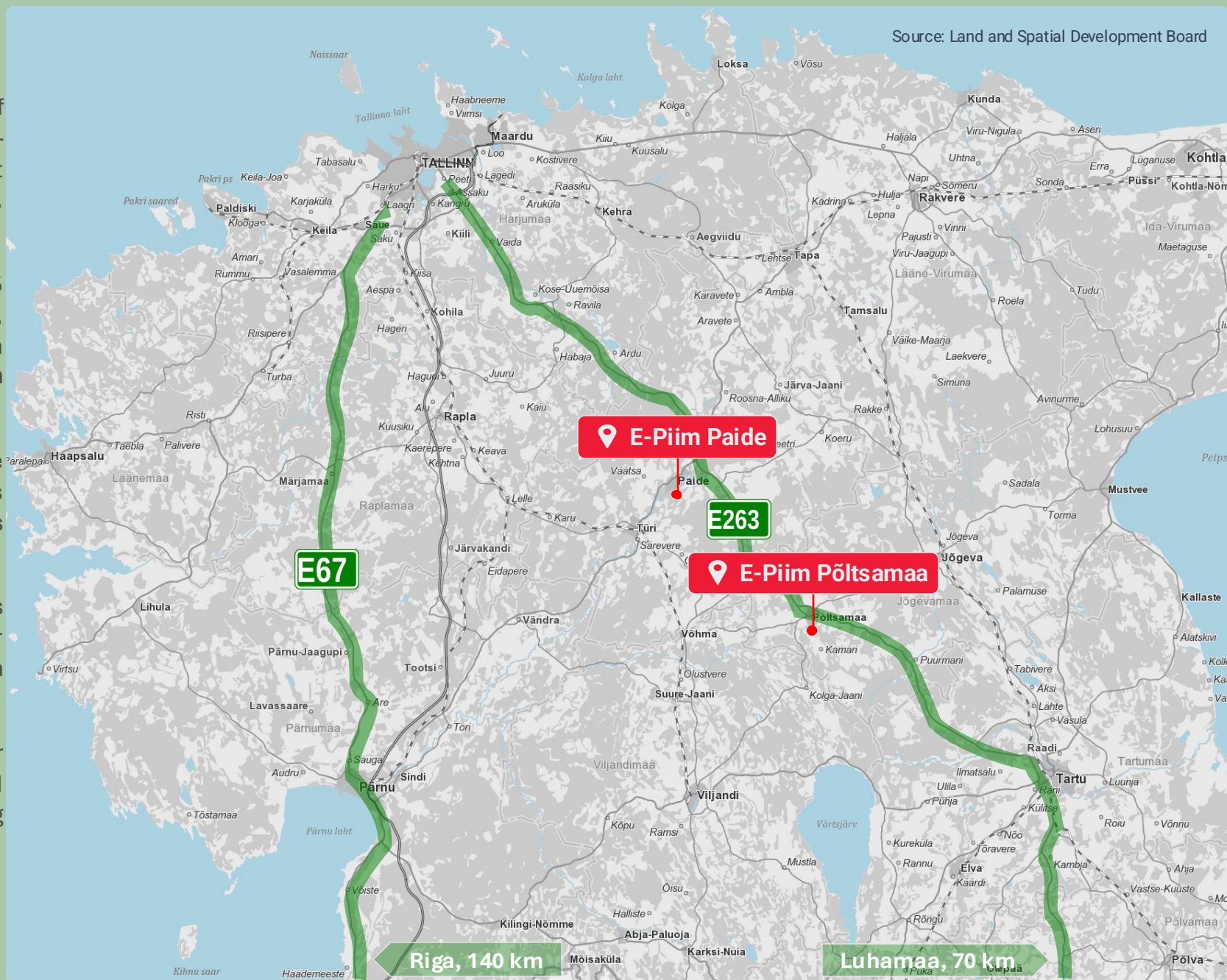
Paide and Põltsamaa are both located close to one of Estonia's major highways (Tallinn–Tartu–Võru–Luhamaa road, E263), providing quick and convenient access to all main directions (including Tallinn, Tartu, Rakvere / Narva, and Pärnu / Riga)

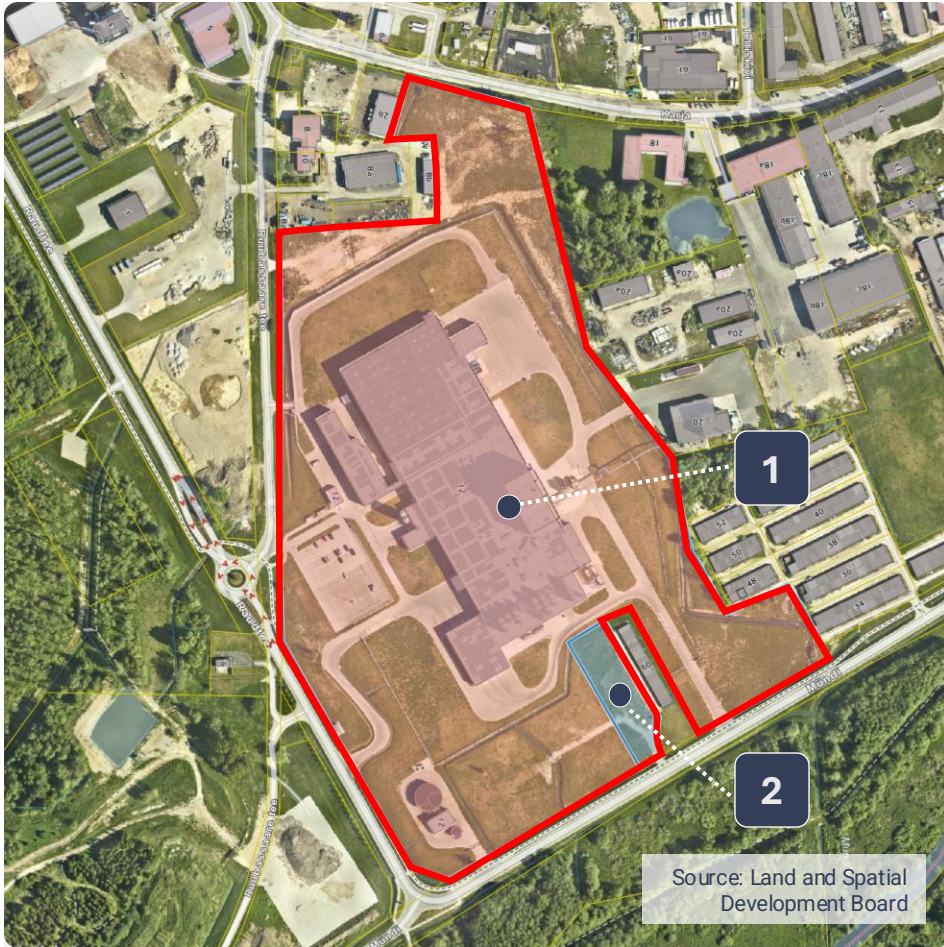
Distance between Paide and Põltsamaa is approx. 45 km, and to Estonia's major cities, including Tallinn, Tartu and Pärnu, ranges from 60 to 120 km, with Narva located about 200 km away and Riga roughly 270 km away

Paide – the heart of Estonia, is also a key centre of the country's dairy production, as Central Estonia is home to both Estonia's most fertile soils and its largest dairy farms

Thanks to their central location, the Properties provide significant logistical advantages, both for mutual cooperation and more broadly across Estonia and the Baltic region

Given its strategic location in the heart of Estonia near the Tallinn–Tartu highway, the Properties (considered jointly or separately) present an outstanding opportunity for running a dairy business





1 Mündi Str 64 property **2** Mündi Str 62 property



Property Identification Data*

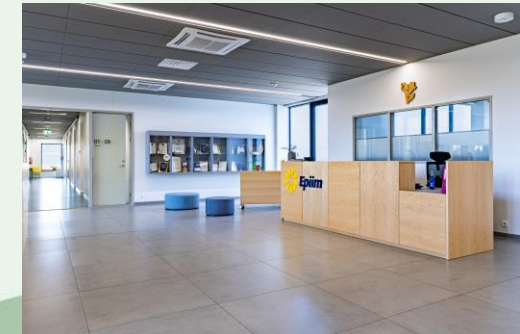
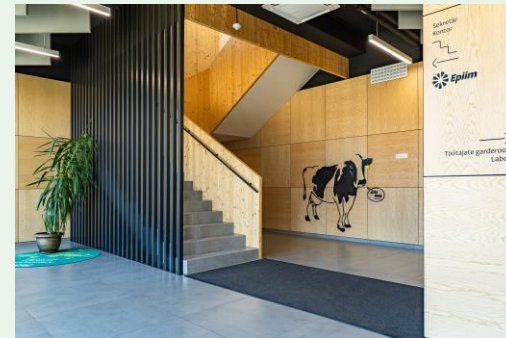
| | E-Piim PAIDE production properties | |
|------------------|--|----------------------|
| Address | Mündi Str 64 / Ruubassaare Rd 12 | Mündi Str 62 |
| Location | Paide City, Järva County, Estonia | |
| Land Register No | 1520536 | 2610036 |
| Cadastral No | 56701:001:0081 | 56601:005:0061 |
| Land Plot Size | 123,304 m ² | 3,130 m ² |
| | 126,434 m² | |
| Intended Use | Commercial 10% / Industrial 90% | Residential 100% |
| Owner | AS E-Piim Tootmine (bankrupt) | |
| No of Buildings | 3 (main production building + outbuildings) | |
| Type of Building | Brand-new production complex (incl. office, production, warehouse) | |

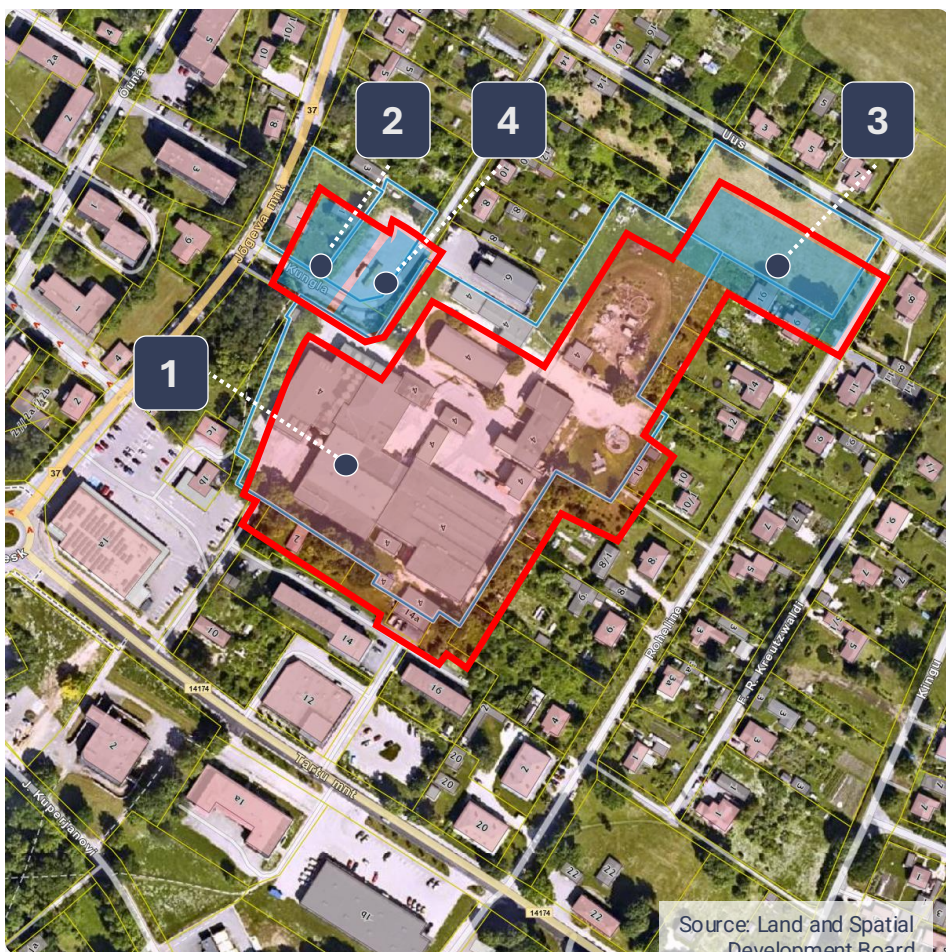
* Based on public registers and information provided by the current Owner



E-Piim Paide Production Complex (main building)

| Source: e-Building Register | |
|--------------------------------|---|
| Address | Müнди Str 64 / Ruubassaare Rd 12 |
| Location | Paide City, Järva County, Estonia |
| Building Register Code | 120860904 |
| Built | 2021- 2023 |
| Type of Building | Production building |
| Footprint, sqm | 22,847.5 |
| No of Floors | up to 7 (height 43.7 m) |
| Building Size, NBIA sqm | 30,333.6 |
| incl. office, sqm | ca 2,001 (ca 7% of NBIA) |
| production, sqm | ca 15,898 (ca 52% of NBIA) |
| warehouse, sqm | ca 7,468 (ca 25% of NBIA) |
| Energy Performance Certificate | Class B |





Source: Land and Spatial Development Board

- 1** Välja Str 4 property
- 2** Jõgeva Rd 1 property
- 3** Roheline Str 18 property
- 4** Kungla Str 2 property

Property Identification Data*

| E-Piim PÕLTSAMAA production properties | | | | |
|--|--|----------------------|----------------------|------------------------|
| Address | Välja Str 4 | Jõgeva Rd 1 | Roheline Str 18 | Kungla Str 2 ** |
| Location | Põltsamaa City, Põltsamaa Parish, Jõgeva County, Estonia | | | |
| Land Register No | 222235 | 295535 | 2327135 | 14576850 |
| Cadastral No | 61701:004:0170 | 61701:004:0320 | 61701:004:0006 | 61701:004:0024 |
| Land Plot Size | 23,935 m ² | 1,738 m ² | 4,086 m ² | 1,535 m ² |
| | 31,294 m² | | | |
| Intended Use | Commercial 10% Industrial 90% | Residential 100% | | Transportation 100% |
| Owner | E-Piim Tootmine AS (bankrupt) | | | |
| Building (s) | Yes | Yes | No | No |
| No of Buildings | 13 (main production building + outbuildings + dwelling house) | | | |
| Type of Building | Operational production complex with auxiliary buildings | | | |
| Building Size, NBIA | ca 8,605.8 m² (Net Building Internal Area) | | | |

* Based on public registers and information provided by the current Owner



** A Leasehold with a term of 49 years commencing in 2019, registered as a charge on property No 14430450. The owner of the encumbered property is Põltsamaa Municipality. The transfer of the Leasehold is subject to the prior written consent of the owner of property No 14430450



E-Piim Põltsamaa Production Complex (main building)

| | |
|--------------------------------|---|
| Source: e-Building Register | |
| Address | Välja Str 4 |
| Location | Põltsamaa City, Põltsamaa Parish, Jõgeva County, Estonia |
| Building Register Code | 114011362 |
| Built / Extended | 1910 / 2006 |
| Type of Building | Production building |
| Footprint, sqm | 5,482 |
| No of Floors | up to 2 (height 10.3 m) |
| Building Size, NBIA sqm | 6,313.4 |
| Energy Performance Certificate | n/a |



Product Range Data



Paide Factory

- Production mix
 - Production line 1 (Cheddar): Cheddar, Cagliata
 - Production line 2 (Continental): Gouda, Tilsiter, Edam, Hard cheese, Cagliata etc
- Production capacity:
 - Daily milk intake (current production set-up): 1100 t
 - Annual cheese production capacity: 36 000 t
 - SWP production volume: 25 500 t
 - Milk tank capacity: 2000t
 - Current OEE (from full utilization): 35%
- Certifications:
 - FSSC22000
 - Kosher
 - Halal
 - Ecovadis
 - BRC
 - Mondelez

Põltsamaa Factory

- Annual retail packaging volume: ca 5000t





Company Overview – AS E-Piim Tootmine

- **Established Estonian Dairy Producer**
AS E-Piim Tootmine is a leading Estonian dairy industry company specializing in the production and sale of high-quality dairy products.
- **Core Products**
The company primarily produces cheese, whey powder, and milk powder, serving both domestic and international markets.
- **Production Facilities**
Operations are divided across three locations:
 1. **Paide:** New cheese factory with two production lines - Cheddar and Continental types (Gouda, Tilsit, Edam, etc.).
 2. **Põltsamaa:** Cheese packaging (slicing, grating) for retail channels.
 3. **Järva-Jaani:** Milk powder and butter production.
- **Significant Production Capacity**
The new Paide cheese factory can process up to 1,100 tonnes of milk daily, accounting for nearly 40% of Estonia's total milk production. In 2025, the average milk intake was 700 tonnes per day, sourced from Estonian and Latvian farmers via SCE E-Piim.
- **Direct Supplier Relationships**
Since January 2025, E-Piim Tootmine holds direct contracts with milk producers, strengthening supply chain control and product quality.





Market Position & Sales Channels

- **Diverse Sales Channels**
The company operates two main sales channels:
B2B: Direct sales globally to industries and through traders, representing over 90% of total sales volume.
Retail: Sales to retail chains in Baltics and Finland
- **Strategic Role in the Baltic Dairy Sector**
With a significant share of milk processing capacity and a diversified product portfolio, E-Piim is a key player in the Baltic dairy market, well-positioned for future growth amid increasing demand for quality dairy products.
- **Export & Partnerships**
E-Piim currently has a supply contract with Finland's Kesko, highlighting its growing export footprint and regional market integration.
- **Strong Market Presence**
E-Piim holds an estimated **15% share of the Estonian cheese market**, ranking third or fourth nationally.



Overview of the Estonian Dairy Market



➤ Competitive Position

Estonia's dairy sector is competitive within the production Baltics due to high product quality and efficient, though it remains a small player in the broader EU market.

➤ Logistics and Export Advantage

Estonia's strategic location facilitates efficient export logistics to key European markets, enhancing its export potential.

➤ Export Values and Markets

Estonia exports roughly **40-50% of its dairy production**, mainly to EU countries and neighboring Baltic states.

The Baltic region collectively exports about **60%** of its dairy output, showing strong export orientation.

The EU dairy export market is highly competitive but Estonia benefits from niche quality segments.





Overview of the Estonian Dairy Market

➤ Milk Production Volume

Estonia produced approximately **800,000 tonnes of milk in 2025**, representing a stable output in line with recent years.

In comparison, the entire Baltic region (Estonia, Latvia, Lithuania) produces around **3 million tonnes** annually.

The EU as a whole produces over **150 million tonnes** of milk per year, making Estonia a small but quality-focused player.

➤ Technological and Sustainability Investments

Estonian dairy producers invest heavily in modern, automated production facilities, aligning with EU sustainability goals and organic product trends.

➤ Economic Importance

Dairy farming remains a cornerstone of Estonian agriculture, contributing significantly to rural employment and GDP in the agricultural sector.

➤ Dairy Consumption per Capita

Estonia's dairy consumption is about **250 kg per person per year**, slightly above the Baltic average (~230 kg) but below the EU average (~280 kg).

This reflects growing domestic demand driven by health trends and preference for local products.



Public Auction Terms & Conditions of the Bankruptcy Estate

- **Registration and Deposit Payment**

- To participate in the auction, registration must be completed in the auction environment, accessible via the permanent link: <https://www.oksjonikeskus.ee/oksjon/view/?okid=99004>.
- Description of the assets for sale (incl financial information, valid maintenance & service agreements, etc.) can be reviewed in an electronic Data Room **after the signing of NDA** (non-disclosure agreement) and **payment of deposit** of 800 000 euros. Deposit must be paid to the account number EE167700771012870612 (LHV Bank AS, BIC/SWIFT: LHVBE22 address: Tartu mnt 2, 10145 Tallinn, Estonia) of AS E-Piim Tootmine (bankrupt).
- The payment reference must include the text: "ID99004."
- The deposit is considered paid at the moment it is received. The deposit must be received no later than on 06.08.2026 at 15:00 PM. Late payments will not be accepted.

- **Deposit Refund and Application**

- The deposit paid by the buyer will be credited towards the purchase price; deposits paid by other participants will be refunded on the next business day following the auction.

- **Registration Period**

- Registration for the auction opens on 10.06.2026 at 10:00 AM.
- Registration closes on 06.08.2026 at 15:00 PM.

- **Conditions for Participation**

- A person will be registered as an auction participant if:
 - a) the registration application and required attachments comply with the auction conditions,
 - b) the deposit has been paid,
 - c) the person is eligible to participate as a bidder in the auction.

- **Auction Date and Conditions**

- The auction will begin on 07.08.2026 at 10:00 AM.
 - The auction will end on 14.08.2026 at 10:00 AM.
 - The extended closing interval is 15 minutes.
 - The bidding increment is 250 000 euros.

- **Bids can only be made within the auction environment according to the conditions displayed therein.**

- **Asset Inspection.** Inspection of the asset will take place at its location. Registered bidders are requested to arrange the inspection in advance with the bankruptcy trustees.

- **Merger Control.** Where the acquisition of the debtor's business constitutes a concentration subject to merger control, the acquirer shall, at its own cost, obtain the necessary clearance. The bankruptcy trustees reserve the right to reject any offer if a clearance decision has not been obtained and the concentration is not otherwise permissible.



Payment of the Purchase Price

- The winner of an electronic auction must pay the purchase price on the working day following the end of the auction. If the purchase price exceeds EUR 12,700, one tenth of the purchase price must be paid on the working day following the end of the auction, and the remaining amount must be paid within 15 days.
- If the purchaser intends to acquire the asset using a loan from a credit institution, the purchaser must notify the trustee without delay after their bid has been declared the winning bid. “Without delay” means notification on the same day the bid is declared the winner. In such case, the obligation to pay one tenth of the purchase price or the full purchase price immediately does not apply. The purchaser undertakes to pay the full purchase price, or ensure payment by a credit institution, within 15 days from the day following the date on which the bid was declared the winner.
- If the purchaser breaches the obligation to pay the purchase price or one tenth thereof, the asset will be immediately re-auctioned. The deposit paid by the purchaser will not be refunded. The initial purchaser must also pay the difference between their bid and the price achieved in the repeat auction if the latter is lower. The initial purchaser is not permitted to participate in the repeat auction.



Contact

INDREK LEPSOO

Trustee in bankruptcy

indrek@pankrotihaldur.ee

+372 50 97 167

Roseni 7, 10111 Tallinn, Estonia

OLEV KUKLASE

Trustee in bankruptcy

olev@kuklase.ee

+372 56 600 277

Rävala 3, 10143 Tallinn, Estonia