



# CHESAPEAKE

---

# FINANCIAL CORP

June 26, 2024

BGA - Berlin Global Advisors GmbH:

My name is Thomas J. Kennedy, and I am a licensed Certified Public Accountant (CPA) in the state of Virginia, U.S.A.

I am writing this letter to confirm that my firm has reviewed and prepared the enclosed annual financial statement for the U.S. Industrial Pellet Association and these statements adhere to International Financial Reporting Standards (IFRS).

Sincerely,

*TJ Kennedy, CPA*

Thomas J. Kennedy, CPA (VA)  
License No. 45941



# USIPA 2023 Financial Statement

This information is as of 12/31/2023

<b>REVENUES Total</b>	<b>\$2,851,610</b>
<b>EXPENSES</b>	<b>\$2,667,728.00</b>
<b>OPERATING SURPLUS</b>	<b>\$183,882.00</b>