



CHESAPEAKE

FINANCIAL CORP

July 16, 2025

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 2024-2025 Budget



Actuals Through 12/31/2024

REVENUES

REVENUE TOTAL	\$	2,707,496
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EXPENSES

EXPENSE TOTAL	\$	2,732,557
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Annual Operating Surplus	\$	(95,703)
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2023 Carry-over	\$	386,210
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2024 Surplus	\$	290,507
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