

Call2Recycle Canada, Inc.
Provincial Annual Report

NOVA SCOTIA
2025



Presented by:

Lily Meunier-Côté

Program Manager, New Brunswick & Atlantic



Presented to:

**Nova Scotia Department of Environment
and Climate Change**

call2recycle®

Leading the charge for recycling.™

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1. About Call2Recycle Canada

Call2Recycle is Canada's first and largest national battery collection and recycling program. Since 1997, it has safely collected, transported, and recycled household batteries of all chemistries on behalf of over 400 industry members - battery manufacturers, retailers, distributors, and other obligated producers across Canada. These producers partner with Call2Recycle for its cost-effectiveness, transparency, and industry-leading safety standards. Board members include representatives from battery manufacturers, distributors, retailers, and independent directors. For a complete list of the Board of Directors, see [Appendix A](#) and [Appendix B](#) for a complete list of Call2Recycle members in Nova Scotia.

Call2Recycle operates provincially-approved programs in British Columbia, Saskatchewan, Manitoba, Québec, Prince Edward Island, Yukon, Nova Scotia, and New Brunswick (effective January 2026) and serves as a registered Producer Responsibility Organization (PRO) in Ontario and Alberta. Its collection and recycling services cover household batteries (up to 5 kg) and e-transport batteries used in e-bikes, e-scooters, e-skateboards, hoverboards, and electric vehicles (EVs), in full compliance with the regulations of the provinces where it operates. Instead of ending in landfills, materials from all recyclable batteries are recovered and reused in the manufacturing of new products such as batteries, cookware, and appliances, contributing to a strong and sustainable circular economy in Canada.

Call2Recycle is committed to excellence in environmental stewardship, holding certifications in globally recognized standards, including R2v3, ISO 14001, ISO 45001, and ISO 9001. With over 16,000 collection locations nationwide, Call2Recycle is a trusted partner in building a cleaner, more sustainable Canada. For more information about Call2Recycle's programs and activities, visit its corporate website at call2recycle.ca.

This report outlines the program's performance in Nova Scotia between **January 1, 2025, and December 31, 2025**, against the provincially approved Battery Stewardship Plan.

2. Executive Summary

Following the launch of Nova Scotia's official battery collection and recycling program on July 1, 2024, Call2Recycle continued operating the province's battery stewardship program throughout 2025. The program remains in full compliance with Nova Scotia's Solid Waste-Resource Management Regulations and a ministry-approved Extended Producer Responsibility (EPR) program plan, which established performance targets through 2029 and supports Nova Scotia's environmental protection and circular economy objectives. As of December 31, 2025, the Nova Scotia battery recycling program operated on behalf of 132 industry members, an increase from 106 members in 2024 (see Appendix B for the complete list of Call2Recycle Nova Scotia members).

Throughout 2025, Nova Scotians continued to embrace battery recycling, utilizing Call2Recycle's growing network of 440 active collection facilities across the province. During the reporting period, residents diverted 115,296 kg of used batteries from landfill, including 89,849 kg of single-use batteries and 25,447 kg of rechargeable batteries. The collection network expanded during the year, resulting in 87% of Nova Scotians having access to a battery collection facility within 15 kilometres of their home - exceeding the provincial accessibility target of 82% by five percentage points.

To increase awareness and participation in battery recycling, Call2Recycle continued to promote its Recycle Your Batteries, Canada! brand through national and regional education campaigns featuring Christine Sinclair. Across Canada, these initiatives generated more than 138 million impressions and drove over 735,000 visits to the program website.

These results demonstrate the continued growth and success of Nova Scotia's battery recycling program, reflecting increasing public participation, expanded collection accessibility, and growing awareness of the importance of safe battery recycling and responsible end-of-life battery management.

3. Public Education Materials and Strategies

Call2Recycle continually dedicates itself to building awareness of battery recycling and encouraging consumers to divert their used batteries from landfills. To this end, it executes a range of national online and television promotional campaigns in support of such events as National Battery Day (February), Earth Month (April) and Circular Economy Month (October), as well as regional campaigns targeted specifically to Nova Scotia residents.

3.1. Awareness Campaigns

In 2025, Call2Recycle completed over 6 different campaigns to educate Canadians about battery recycling. Our digital and traditional media campaigns delivered over **138 million impressions** across Canada, and drove **735,000** consumers to the Recycle Your Batteries, Canada! website.

The *Recycle Your Batteries, Canada!* website attracted 27,493 Nova Scotia residents in 2025, an increase of +29% vs 2024 (21,313 visitors). Additionally, our contest site attracted another 8,313 Nova Scotia visitors. Collectively, nearly 36,000 Nova Scotia residents visited *Recycle Your Batteries, Canada!* websites in 2025, a +46% increase from 2024.

This increased engagement reflects the impact of ongoing consumer education programs and promotions, which improve consumer awareness and motivate battery recycling behaviours in the province.

National Battery Day and Brand Campaign

In February-March, Call2Recycle launched a nationally televised campaign featuring Christine Sinclair, to raise awareness of battery recycling and educate consumers about the three steps: **Collect, Protect, Drop Off**. The campaign was broadcast on digital media and Specialty TV (TSN, Sportsnet, HGTV, CTV News, Slice, etc)* including appearances on the Oscars. Call2Recycle also leveraged our not-for-profit status to obtain free airtime on US stations, including CNN, TLC, AMC, MSNBC, etc.



Christine Sinclair starred in National TV and digital commercials that educated consumers on the three steps, using the slogan “Collect, Protect, Drop Off.”

Always On Campaign

Our Always On Campaign retargets existing followers or visitors to our website, to provide a deeper understanding of battery recycling, and convert awareness to action. The campaign leverages “special occasions” to post relevant educational content. The campaign also leverages partner logos to create awareness of battery drop-off locations and encourage battery collections.



Halloween Social Media Post used AI-generated animation to encourage consumers to drop-off batteries more often, to avoid corrosion.

Earth Month

From April 1-30, the Earth Month contest was advertised on TV and digital media. Consumers were directed to visit public drop-off locations to recycle their batteries. While at drop-off locations, consumers could scan QR codes on boxes, cylinders and posters (or use geo-location) to enter a contest to win cash prizes up to \$5,000.



Battery Safety Campaign

From July-Aug, 2025, Call2Recycle executed a campaign to raise awareness about battery safety. The campaign encouraged consumers to keep batteries out of the trash and regular recycling bins, to avoid fire incidents. The centerpiece of the campaign was a new Public Service Announcement (PSA) featuring Fire Chief Rocco Volpe, which was broadcast on national TV and on paid social. The campaign performed exceedingly well, with the PSA achieving nearly 4% click-through-rate.



Circular Economy Month

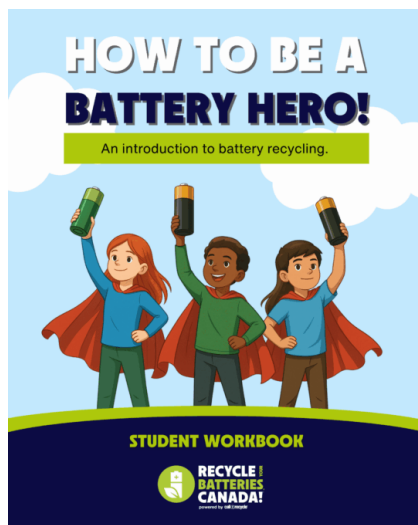
From October 1-31, the Circular Economy Contest was advertised on National TV and digital media, with new creative featuring Christine Sinclair. Consumers were directed to scan QR codes when dropping off their batteries to enter a contest. Consumers could win a trip to Vancouver to meet Christine Sinclair, or other great prizes. Collection partners were also encouraged to display posters and share supplied social media assets.



3.2. Youth Education

In 2025 Call2Recycle enhanced the educational content offered through our school programs by introducing a new Student Workbook. Featuring fun games and vibrant illustrations, the workbook educates students on how batteries work, why it's important to recycle them, and what happens with recovered materials.

The workbook also features new mascots, Smarty the Smart Container and Boxer the battery collection box. Teachers can download and print the workbook to help guide lessons in class. In 2026 Call2Recycle will distribute the workbook through partners including Earth Rangers.



3.3 Consumer Awareness, Research and Development

Consumer awareness at the end of 2025, as measured through a January 2026 survey by IPSOS of Nova Scotia residents¹ revealed that awareness of battery recycling grew in 2025

¹ IPSOS surveyed a sample of 700 residents of Nova Scotia online via the Ipsos I-Say panel from January 7-26, 2026. The results are considered accurate to within +/- 4.5 percentage points, 19 times out of 20, of what the results would have been had all Nova Scotia adults been surveyed.

as a result of awareness programs, however there is room for growth, relative to provinces with more established programs.

In Nova Scotia, awareness that household batteries can be recycled rose slightly from 72 percent in 2024, to 74 percent in 2025, in line with the National average of 75 percent.

Call2Recycle also measures behaviour as well as both awareness of our Consumer Brand, Recycle Your Batteries, Canada! and our slogan, “Collect, Protect, Drop Off.”

In 2025, 65 percent of Nova Scotia residents reported recycling at least some of their batteries, which is below the national average of 70%. Growth in participation can be expected as the program matures.

4. Collection System

Call2Recycle’s Nova Scotia collection network includes collection facilities in retail outlets, business services, public agencies, manufacturing, and wholesale collectors. A collection facility can be public - that is, accessible to everyone - or private, with access limited to the location’s employees, for example. Call2Recycle aims to strategically locate its collection facilities to optimize access to convenient battery drop-off locations for Nova Scotians. In 2025, 87% of Nova Scotians had a *Recycle Your Batteries, Canada!* collection facility within 15 km of their home, exceeding the provincial target of 82%.

A collection facility is considered active if it joined the Call2Recycle program, returned a full box or bulk shipment of batteries or ordered a replacement collection box during the calendar year. In 2025, there were 440 active collection facilities in Nova Scotia – 99 public and 341 private.

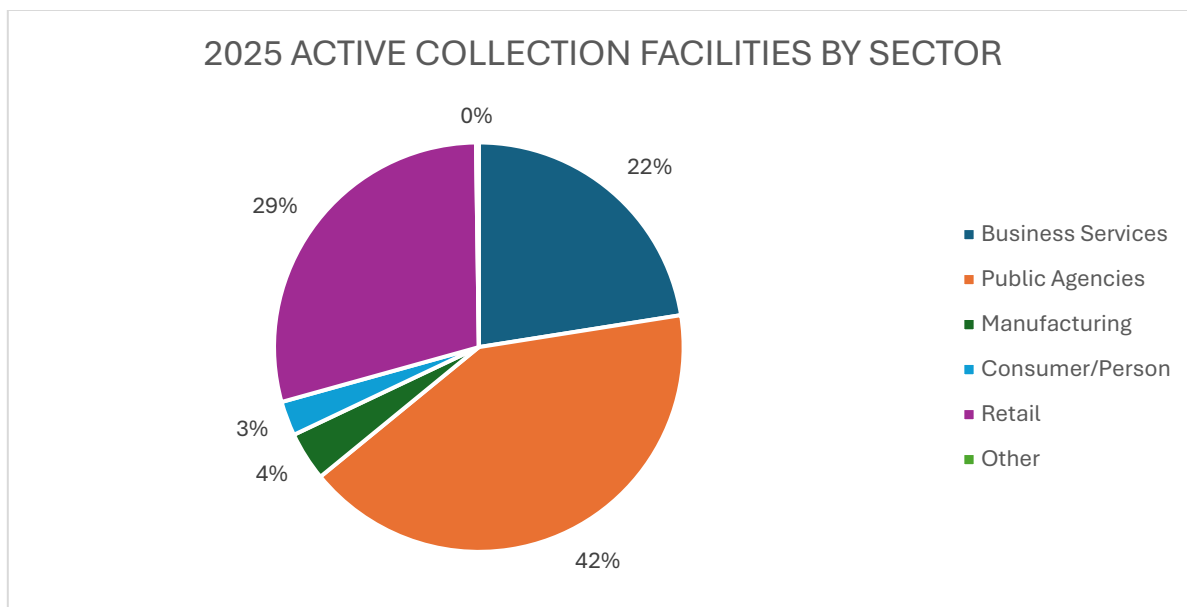
2025 Active Collection Facilities by Access

Public	99
Private	341
Total	440

The following table illustrates how collection sites are distributed in Nova Scotia across sectors. In future reports, this chart will provide year-over-year comparisons of site distribution.

2025 Active Collection Facilities by Sector

Sector	2025
Business Services	99
Public Agencies	183
Manufacturing	17
Retail	128
Consumer / Person	12
Other/Unknown	1
Total	440



5. Collection Results and Process

Call2Recycle has been monitoring its battery collection performance in Nova Scotia since the start of the voluntary program in the province, and since July 1, 2024, against its provincially approved battery stewardship plan. The voluntary program, in place prior to the official mid-year launch of the program, provided important insights on the overall province's performance and allows us to report data on the full 2025 year in this section, except when otherwise indicated.

In 2025, Nova Scotians deposited over 89,849 kg of single-use batteries at *Recycle Your Batteries, Canada!* locations as well as more than 25,447 kg of rechargeable batteries. In all, 115,296 kg of used batteries were diverted from landfills in Nova Scotia through Call2Recycle's program throughout the full year (including the period prior to the program launch).

The following chart provides collections for the full year 2025. Future annual reports will include a year-over-year comparison of battery collections by weight.

*Call2Recycle Collections by Weight (kg)**

Type	2025
Single Use (Primary)	89,849
Rechargeable	25,447
Total	115,296

Nova Scotia Battery collections on a Per Capita Basis.

Type	2025 Collections (Kg)	2025 Collections Per Capita*
Single Use (Primary)	89,849	0.08 kg
Rechargeable	25,447	0.02 kg
Total	115,296	0.11 kg

*Based on a population of 1,093,245, as [reported by the province](#)'s Finance and Treasury Board.

5.1. Collections by Chemistry

Rechargeable and single-use batteries contain different components and each of the two categories includes different types of batteries. Call2Recycle tracks the various battery types that it collects for recycling. During the 2025 reporting period, among the rechargeable battery collections, Lithium-Ion batteries—which are commonly used in consumer electronics, toys and power tools—were most frequently deposited (12,803 kg), followed by small-sealed-lead-acid batteries (SSLA) at roughly half the quantity (6,499 kg). Within the single-use battery category, Alkaline batteries made up 96% of collections, with 86,735 kg collected during the 12-month period.

Battery Collections by Chemistry (in kilograms)*

Rechargeable		Single-Use	
	2025		2025
Ni-Cd	3,956	Alkaline	86,735
Ni-Mh	2,189	Lithium	3,114
Li-Ion	12,803	Mercury	0
SSLA	6,499		
Total	25,447	Total	89,849

Recovery rates, expressed as a percentage, are calculated by taking the total battery weight collected in the province during the reporting year and dividing it by the total based on a three-year rolling average. The standard formula for recovery rate calculation is the following:

Recovery rate =

$$\frac{\text{Batteries Collected in 2025}}{\text{Average sales into market for 2022, 2023, 2024}}$$

However, it will take three full years to build up the rolling average since the program was launched mid-year in 2024. The use of sales into the market data from prior years of disclosure is more realistic given the delay observed between the time of purchase, the end of battery life and their disposal at a collection site. To address product life span and in line with other Canadian jurisdictions, once 3 years of sales data are available for Nova Scotia, the denominator will be calculated based on a three-year rolling average. Battery weight is based on units sold into the province, as reported by Call2Recycle members through remittance of Environmental Handling Fees (EHF) and converted into weights based on industry standards.

5.2. Operating Processes

Collection

The *Recycle Your Batteries, Canada!* program starts by providing consumers with easy access to collection sites to enable maximum participation in the program. Through collection partners across the province, we offer consumers convenience and a simple drop-off process. Our collection partners use one of two collection methods: the box program or the bulk program. Box program sites receive Call2Recycle's fire-retardant bag-and-drop, seal-and-ship collection boxes free of charge. Each box holds up to 30 kilograms of batteries. Our bulk program caters to facilities that generate large quantities of batteries for recycling (250 kg minimum per shipment). Call2Recycle covers the cost of shipping for both the bulk and box programs.

Shipping and Sorting

Batteries collected through Call2Recycle in Nova Scotia are sorted and consolidated mainly by Laurentide Environnement in Quebec. The contents are weighed and sorted at the facility according to battery chemistry, then shipped to the appropriate recycling processors based on their chemical composition.

Call2Recycle operates in accordance with intra- and inter-provincial shipping and transportation standards established by Transport Canada, Environment Canada, the Department of Environment and Climate Action and all other provincial environment and transportation ministry standards.

To bolster safety while handling and transporting batteries in Canada, all of Call2Recycle's battery collection containers include an innovative, flame-retardant liner. The liner provides an extra layer of protection from any residual charge that end-of-life batteries might still have during the collection, transportation, and recycling process.

Processing

Call2Recycle partners with various processors to ensure optimal performance. The program seeks local processing partners wherever possible to reduce its transportation footprint. All processing facilities use the latest and most effective and proven thermal, mechanical, and chemical processes to recover materials such as nickel, iron, lead, cadmium, and cobalt.

6. Recovered Product Management and Materials Processing

Recycling is the most effective and practical way to divert used batteries from landfills and contribute to the circular economy. Call2Recycle is steadfastly committed to operating the safest, most efficient, transparent and socially responsible battery collection, transportation and recycling program in Canada. To this end, it was the first program of its kind to achieve Responsible Recycling (R2) certification, the electronics recycling industry's leading certification, and continues to be the only battery recycling organization in Canada certified to four standards for battery collection, transportation and recycling safety: R2v3, ISO 14001, ISO 45001 and ISO 9001. These certifications confirm Call2Recycle's ongoing adherence to stringent requirements regarding safe, secure battery collection and processing, as well as proper downstream management of its battery collections. Call2Recycle does not export batteries to developing countries or send materials to local landfills, always prioritizing responsible recycling whenever possible and demonstrating its commitment to the environment and occupational health and safety.

Whenever possible, Call2Recycle uses local service providers to minimize its environmental footprint. Its approved sorters and processors use state-of-the-art techniques to reclaim materials following the highest environmental, transportation, health and safety, and financial operations standards.

Below is a report of Call2Recycle's Recycling Efficiency Rates (RER) by chemistry to demonstrate the quantity of materials reclaimed from each battery chemistry that can be used in secondary products.

Recycling Efficiency Rates	Rechargeable Chemistries							Primary Chemistries			
Battery Type	NiCd	Li-Ion (DDR)	Li-Ion	Li-Ion (Large)	NiMH	SSLA		Alkaline			
Metals	72%	13%	37%	33%	92%	79%	79%	22%	30%	18%	96%
Plastics	0%	0%	0%	0%	0%	9%	9%	0%	0%	0%	0%
Electrolytes/Secondary Recovery	0%	0%	0%	0%	0%	4%	4%	0%	0%	0%	0%
Black Mass	0%	38%	42%	46%	0%	0%	0%	73%	52%	63%	0%
Total Material Recovery (%)	72%	51%	80%	79%	92%	92%	92%	95%	82%	81%	96%
Unrecovered Material (%) / non-recovered for use in Secondary Market during Recycling Process: Water, Oxygen, Plastics, Organics (Carbon, Electrolytes)	28%	49%	20%	21%	8%	8%	8%	5%	18%	19%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

7. Program Funding

Call2Recycle collects Environmental Handling Fees (EHFs) to fund the program, including but not limited to communications, collections, transportation, processing, and administration. EHFs apply to each unit of primary batteries and rechargeable batteries sold in the province and may be applied to some products containing easily removable batteries, such as garden tools, construction and renovation tools, smoke and carbon monoxide alarms, portable flashlights and spotlights, electronic toys, electric bicycles, and electric scooters. Call2Recycle monitors revenues to ensure the fee structure accurately reflects program costs.

Please see [Appendix C](#) for Call2Recycle's audited financial statements, which detail the total EHFs collected in Nova Scotia to fund the program, the amount spent to operate and administer the program, and the amount spent on public education, awareness, and communication. The program does not provide recycling incentives, therefore none are disclosed in the financial statements.

8. Organizational Reports – Revenue & Expenses

Call2Recycle Canada, Inc. Schedule of Operations - Nova Scotia			
For the year ended December 31		2025	2024
Revenue			
Steward fees	\$ 1,708,782	\$	986,959
Investment income	14,579		
	<u>1,723,361</u>		<u>986,959</u>
Expenses			
Material management and processing	395,311		344,025
Public education and awareness	205,733		140,565
Other (salary, professional, administrative)	<u>359,739</u>		<u>209,387</u>
	<u>960,783</u>		<u>693,977</u>
Excess of revenue over expenses	762,578		292,982
Net assets, beginning of year	<u>292,982</u>		<u>-</u>
Net assets, end of year	<u>\$ 1,055,560</u>	<u>\$</u>	<u>292,982</u>

Call2Recycle Canada, Inc.
Sales into the market in kgs – Nova Scotia 2025

Primary	617,781
Rechargeable	161,916
Total Kgs	779,697

To view Call2Recycle's 2025 Corporate Annual Report, visit:

<http://www.call2recycle.ca/annual-report/>

Call2Recycle Canada's Audited Financial Statement is included as [Appendix C](#) to this document and can also be found in the 2025 Annual Report.

Appendix A – Call2Recycle Canada Board of Directors

As of December 31, 2025

David Collie, Chair, Independent

Joe Borsellino, Chateau Manis Electronics Inc.

Annalise Czerny, Independent

Peter Daley, Dollarama Inc.

Tammy Giroux, General Motors of Canada

Marc Guitor, Panasonic Canada Inc.

Raman Johal, London Drugs Ltd.

Kevin Rejent, Energizer Holdings, Inc.

Paul Neilsen, Live to Play Sports

James McPhedran, Independent

Alan Moyer, Independent

Alma Obeid, Canadian Tire Corporation

Tim Reuss, Canadian Automobile Dealers Association

Harriet Velazquez, Velazquez Consulting Inc. (Independent)

Brian Temins, Cassels Brock & Blackwell (Secretary of the Board)

Appendix B – Call2Recycle Nova Scotia Members

As of December 31, 2025

3M Canada Company	Dollar Tree Stores Canada Inc.
3M Healthcare Canada Company Limited	Dollarama L.P.
Acer America Corporation	Duracell Canada Inc
Acklands-Grainger Canada Inc.	Dynabook Canada Inc
ADI Global	Dyson Canada Limited
Aimlite Lighting Products	East Penn Canada
AMAZON.COM.CA ULC	ECHO Power Equipment (Canada)
Amplifon - Miracle Ear	EUCAN Distribution Inc.
Apple Canada Inc	Fastenal Canada, Ltd. ON100
Bass Pro Shops Canada ULC	FuturPlus Division of Cathelle Inc.
BDI, a division of Bell Mobility	Garant GP
Best Buy Canada Ltd. 1000	Garmin International, Inc.
Bike Co LLC	Gazelle USA, LLC
Biktrix Enterprises Inc.	GE HealthCare Technologies Canada
BISSELL Canada Corporation	Giant Bicycle Canada Inc.
BMR, une division de Sollio Groupe	Giant Tiger Stores Limited
Coopératif	Google Canada Corporation
Bose Limited	Grand & Toy Ltd.
Cabela's	Grin Technologies Ltd.
Canada Computers Inc	Groupe BBH Inc.
Canadian Tire Corporation, Ltd	Guillevin International Cie
Canon Canada Inc	HAWTHORNE CANADA LIMITED
Cervelo Cycles Inc.	Henry's Enterprises Inc.
Chateau Manis Electronics	Hilti Canada Corporation
Costco Wholesale Canada Ltd	Hitfar Concepts Ltd.
Couche-Tard Inc.	Home Hardware Stores Limited
CTG Brands Inc	Honda Canada
Dell Canada Inc.	Husqvarna AB

IKEA Supply AG
Imperial Dade Canada Inc.
Indigo Books and Music Inc
John Deere Canada ULC
Kent Building Supplies
KMS Tools and Equipment Ltd
Koki Holdings Canada Co., Ltd
Kona Bicycle Company Inc.
Lee Valley Tools Ltd
Lego Brand Retail
Lenovo (Canada) Inc.
Les Pièces d'Auto Transit Inc
L'Image Home Products Inc.
Live to Play Sports Group Inc.
(Vancouver)
Loblaws Inc.
Lumen (Div Sonepar Canada Inc)
Makita Canada, Inc.
Marin Bikes Canada
Mattel Canada Inc.
McKesson Canada
Meta Platforms Technologies, LLC
Mica Sport Canada Inc.
Miele Canada
Motorola Solutions Canada
Mountain Equipment Company Ltd
MSA Safety Sales LLC
National Hearing (Connect Hearing)
Newell Brands Canada

Nikol Poulin Inc.
Nikon Canada Inc
Novexco Inc./ Hamster (Bureau plus)
Oracle Canada ULC
Orgill Inc
Outdoor Gear Canada
Panasonic Canada Inc
Premier Tech Ltd.
Prime Deals International Ltd
Princess Auto Ltd
Quality Bicycle Products, GBC
Rad Power Bikes LLC
Rexel Atlantique
Robert Bosch Tool Corporation
Rocky Mountain, Div. of Industries RAD
Inc. (Procycle)
RONA Inc.
Scotts Canada Ltd.
SharkNinja Operating LLC
Shimano Canada LTD
Shopper+Inc
Shoppers Drug Mart Inc
Snap-On Tools of Canada Ltd
Sobeys Capital Inc
Sonos Inc.
Sony Electronics Inc.
Specialized Bicycle Components Canada
SPI Santé Sécurité Inc.
Standard Products Inc.

Stanley Black & Decker Canada
Stanpro (Standard Pro Inc,) - NOT HQ
Staples Canada ULC
Stihl Limited
TD SYNnex CANADA ULC
TELUS Mobility
Tenaquip Limited
The Home Depot of Canada, Inc.
The Stevens Medical Company
ToolTown Inc
Toys R Us Canada, LTD
Trek Bicycle Canada ULC
UAP Inc

Uline Canada Corporation
Ultralife Corporation
Uni-Select Canada Inc.
Walmart Canada
Wesco Distribution QC
Wurth Canada Limited
Yamaha Motor Canada
Yeti Cycling LLC.

Total number of Members: 132

Appendix C – Audited Financial Statement

Call2Recycle Canada, Inc.
Financial Statements
For the Year Ended December 31, 2025

Call2Recycle Canada, Inc.
Financial Statements
For the Year Ended December 31, 2025

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Independent Auditor's Report

**To the Members of
Call2Recycle Canada, Inc.**

Opinion

We have audited the financial statements of Call2Recycle Canada, Inc. (the "Entity"), which comprise the statement of financial position as at December 31, 2025, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

May 22, 2026

Call2Recycle Canada, Inc. Statement of Financial Position

December 31	2025	2024
Assets		
Cash (Note 2)	\$ 4,852,850	\$ 3,292,795
Accounts receivable	10,802,305	8,460,093
Marketable securities (Note 3)	25,825,970	24,215,362
Other assets	886,020	715,975
	<u>\$ 42,367,145</u>	<u>\$ 36,684,225</u>
Liabilities and Net Assets		
Accounts payable and accrued liabilities (Note 4)	\$ 13,391,783	\$ 8,551,679
Unrestricted Net Assets		
Undesignated	10,567,844	10,430,905
Board Designated (Note 5)	18,407,518	17,701,641
	<u>28,975,362</u>	<u>28,132,546</u>
	<u>\$ 42,367,145</u>	<u>\$ 36,684,225</u>

The accompanying notes and schedules are an integral part of these financial statements.

Call2Recycle Canada, Inc.
Statement of Changes in Net Assets

For the year ended December 31	Undesignated	Board Designated	2025 Total	2024 Total
Balance, beginning of the year	\$ 10,430,905	\$ 17,701,641	\$ 28,132,546	\$ 31,932,203
Excess (deficiency) of revenues over expenses	<u>136,939</u>	<u>705,877</u>	<u>842,816</u>	<u>(3,799,657)</u>
Balance, end of the year	<u>\$ 10,567,844</u>	<u>\$ 18,407,518</u>	<u>\$ 28,975,362</u>	<u>\$ 28,132,546</u>

The accompanying notes and schedules are an integral part of these financial statements.

Call2Recycle Canada, Inc. Statement of Operations

For the year ended December 31	2025	2024
Revenues		
Steward fees	\$ 47,262,620	\$ 34,727,143
Investment income	1,639,766	1,844,053
Other	1,312,253	894,417
	<u>50,214,639</u>	<u>37,465,613</u>
Expenses		
Material management and processing (Note 6)	30,336,887	27,228,644
Public education and awareness	6,128,252	6,491,928
Other (salary, professional, administrative)	12,906,684	7,544,698
	<u>49,371,823</u>	<u>41,265,270</u>
Excess (deficiency) of revenues over expenses	<u>\$ 842,816</u>	<u>\$ (3,799,657)</u>

Call2Recycle Canada, Inc. Statement of Cash Flows

For the year ended December 31	2025	2024
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses	\$ 842,816	\$ (3,799,657)
Items not affecting cash:		
Net realized and unrealized gain on investments	(1,085,018)	(944,557)
	(242,202)	(4,744,214)
Changes in non-cash working capital:		
Accounts receivable	(2,342,212)	(2,750,231)
Accounts payable and accrued liabilities	4,840,104	2,840,584
Other assets	(170,045)	(175,180)
	2,085,645	(4,829,041)
Cash flows from investing activities:		
Marketable securities	(525,590)	5,980,154
Net increase in cash	1,560,055	1,151,113
Cash, beginning of the year	3,292,795	2,141,682
Cash, end of the year	\$ 4,852,850	\$ 3,292,795

Call2Recycle Canada, Inc. Notes to Financial Statements

December 31, 2025

1. Significant Accounting Policies

Nature and Purpose of Operations

Call2Recycle Canada, Inc. (the "Entity") is a not-for-profit organization formed on January 1, 2017. The Entity's head office is registered in Toronto Ontario, and conducts its operations throughout all of Canada.

The Entity's purpose is to promote social welfare by addressing environmental concerns related to the recycling or proper disposal of consumer batteries. The Entity operates battery collection and recycling programs and educates the public with respect to the proper disposal and recycling of batteries, and related products.

The Entity seeks to be the leader in the environmentally sound collection, transportation and recycling of batteries and related products. The Entity is committed to a cleaner, healthier environment through public education on battery recycling. All aspects of the Entity's business are conducted in an environmentally sensitive manner, as the Entity is convinced that sound environmental product stewardship and sound business practices go hand in hand.

The Entity is exempt from income tax under Section 149(1) of the Income Tax Act (Canada).

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Revenue Recognition

The Entity follows the deferral method of accounting for revenues.

Unrestricted revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted revenues are recognized as revenue in the year in which the related expenses are incurred.

Steward fees are received from legally obligated stewards in regulated provinces (QC, ONT, BC, MB, PEI, SK, NS, YK and AB), and from non-legally obligated battery manufacturers in all other jurisdictions based on sales into those jurisdictions. The Entity recognizes these fees as revenue in the year that battery units are sold by the stewards to consumers and businesses.

The costs of the corresponding collection and recycling for some of these batteries may occur in future years, and those associated costs are reported as expenses of the Entity in the year that they are incurred. Call2Recycle Canada, Inc. is committed to the collection and recycling of these batteries.

Call2Recycle Canada, Inc. Notes to Financial Statements

December 31, 2025

1. Significant Accounting Policies (continued)

Revenue Recognition - Continued	Unrestricted net investment income is recognized as revenue when earned. Unrestricted revenues from the sales of recycled materials are recognized in income when the recovered materials are sold and the amount to be recovered can be estimated and collection is reasonable assured.
Financial Instruments	Financial instruments are recorded at fair value at initial recognition. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost. Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.
Use of Estimates	The preparation of the financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Items subject to such estimates and assumptions include: - accrued expenses - allocation of expenses - allowance for doubtful accounts
Accounts Receivable	Uncollectable amounts receivable are written off at the time the accounts are determined to be uncollectable. There is no allowance for doubtful accounts at December 31, 2025 as management of the Entity considers any possible bad debts to be negligible.
Expenses	Material management and processing costs are recorded when the collection and processing services (freight, handling, recycling of materials) has been provided. Other expenditures are recognized as incurred.

Call2Recycle Canada, Inc.

Notes to Financial Statements

December 31, 2025

2. Cash

The Entity maintains the majority of its cash balance in a Canadian financial institution. The Canada Deposit Insurance Corporation (CDIC) insures this account up to \$100,000 for this financial institution. From time to time the aggregate funds held in this institution may exceed the CDIC insured limits and may not be covered by CDIC insurance. Management does not anticipate any material effect on the financial position of the Entity as a result of this concentration.

3. Marketable Securities

The carrying amounts of investments are comprised of the following:

	2025	2024
At fair value:		
Cash held for long-term investment	\$ 1,128,209	\$ 1,288,669
Bonds	14,356,845	15,215,224
Equity investments	7,331,438	5,188,026
Real estate funds	1,126,205	1,179,394
Hedge fund investments	1,665,663	1,233,290
Precious metals and commodity funds	217,610	110,759
	<u>\$ 25,825,970</u>	<u>\$ 24,215,362</u>

Call2Recycle Canada, Inc. Notes to Financial Statements

December 31, 2025

4. Government Remittances

Included in accounts payable and accrued liabilities are government remittances payable of \$871,637 (2024 - \$297,817).

5. Board Designated Net Assets

The Entity's governing board has designated \$18,407,518 (2024 - \$17,701,641) as of December 31, 2025 for future use in the regulated provinces of Quebec, Ontario, British Columbia, Manitoba, Prince Edward Island, Saskatchewan, Nova Scotia, Yukon and Alberta. The designated balances by regulated province are as follows:

	2025	2024
Quebec	\$ 13,373,324	\$ 10,452,773
Ontario	(9,208,236)	(4,649,997)
British Columbia	8,224,474	8,148,982
Manitoba	2,375,765	2,388,077
Prince Edward Island	(136,269)	(170,352)
Saskatchewan	1,529,690	1,239,176
Nova Scotia	1,055,560	292,982
Yukon	63,502	-
Alberta	1,129,708	-
	\$ 18,407,518	\$ 17,701,641

6. Material Management and Processing

Material management and processing is comprised of the following:

	2025	2024
Material management and processing	\$ 31,358,983	\$ 28,587,793
Recycled materials income	(1,022,096)	(1,359,149)
	\$ 30,336,887	\$ 27,228,644

Call2Recycle Canada, Inc. Notes to Financial Statements

December 31, 2025

7. Allocation of Expenses

Expenses are charged directly to their respective jurisdiction based on actual costs as incurred. When expenses are not identified to a specific jurisdiction, but benefit all jurisdictions, they are allocated among the jurisdictions based on the Entity's allocation methodology. Collections and processing costs are allocated based on battery collections for each jurisdiction. Salary and benefits are allocated based on employee time allocation by jurisdiction. Other expenses, including professional fees, general marketing, communication and promotion, shared service costs, office supplies, and occupancy, which cannot be identified with a specific jurisdiction are allocated based on the total population at the end of the year in the jurisdiction.

8. Significant Contractual Arrangements

The Entity is governed by a Board of Directors that is separate and independent of its former parent entity, but continues to contract IT services from the Battery Network (formerly Call2Recycle, Inc. US). Fees paid for contracted services to the Battery Network for 2025 were CDN \$1,238,995 (2024 - \$1,004,074).

Call2Recycle Canada, Inc. Notes to Financial Statements

December 31, 2025

9. Financial Instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Entity is exposed to credit risk resulting from the possibility that the registrants of the Entity defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Entity's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The Entity's registrants are numerous and diverse, which reduces the concentration of risk. Management closely evaluates the collectibility to mitigate this risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Entity is exposed to financial risk that arises from fluctuations in the sale of recyclable batteries and consumer electronic products. This risk is minimized by an expected corresponding decrease in program delivery and recycling process expenses and by the regulations established by the respective Department of the Environment in each jurisdiction in which the Entity operates.

The Entity is exposed to market risk through its investment in marketable securities, the value of which changes through fluctuations in market values. The investment policies of the Entity are designed to mitigate this risk through diversification of the portfolio.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Entity is exposed to currency risk as a result of its significant contractual arrangement for IT services with a US organization and its stock portfolio holdings denominated in US currency.

10. Commitments

The Entity has entered into various lease commitments for building rentals. Expected payments over the next five years are as follows:

	2026	2027	2028	2029	2030
Quebec	\$ 39,935	\$ 40,995	\$ 3,423	\$ -	\$ -
Ontario	139,802	171,275	172,380	175,695	44,200
	<u>\$ 179,737</u>	<u>\$ 212,270</u>	<u>\$ 175,803</u>	<u>\$ 175,695</u>	<u>\$ 44,200</u>

Call2Recycle Canada, Inc. Notes to Financial Statements

December 31, 2025

11. Contingencies

During fiscal 2021, the Entity conducted reviews of various service providers in the Province of Ontario who collected recyclable materials on behalf of the Entity. As a result of the reviews, certain service providers had their contracts terminated for non-compliance with program requirements.

At the time of the terminations one service provider had previously submitted invoices to the Entity for materials collected in the amount of \$1.4 million which are included in accounts payable. Subsequent to the date of termination of the agreement, no further materials have been accepted from the service provider and no further payments have been made against the outstanding accounts payable balance.

Upon termination of the agreement the Entity has demanded a refund of prior amounts paid to the service provider based upon the observations made in its compliance reviews.

In addition to the \$1.4 million in accounts payable in dispute, the service provider has filed a claim for an additional \$10.5 million in costs plus damages. The Entity in turn has filed a claim for \$5.2 million in damages plus interest and costs.

Management is not able to estimate the likelihood of either any recovery or losses as the outcome of this matter and therefore no further provisions have been made in these financial statements. Any gains or losses will be recorded at the time they become known.

The Entity is subject to other possible legal claims of which the legitimacy or magnitude cannot be determined at this time. During the year, a legal claim was filed against the Entity for \$15.0 million in damages. As management is not able to estimate the likelihood of any loss at this time, no provision for these claims have been made in these financial statements. Any loss will be recorded at the time they become known.

12. Line of Credit

The Entity has a line of credit agreement with a bank which provides borrowings up to \$5,000,000. Borrowings under the agreement bear interest at the Adjusted Alternative Reference Rate plus 1% per annum. At December 31, 2025, there were no borrowings against the line of credit. Borrowings under the line of credit are secured by substantially all of the investments held by the Entity.

Call2Recycle Canada, Inc.
Schedule of Operations - Nova Scotia

For the year ended December 31	2025	2024
Revenue		
Steward fees	\$ 1,708,782	\$ 986,959
Investment income	14,579	
	<u>1,723,361</u>	<u>986,959</u>
Expenses		
Material management and processing	395,311	344,025
Public education and awareness	205,733	140,565
Other (salary, professional, administrative)	359,739	209,387
	<u>960,783</u>	<u>693,977</u>
Excess of revenue over expenses	762,578	292,982
Net assets, beginning of year	<u>292,982</u>	-
Net assets, end of year	<u>\$ 1,055,560</u>	<u>\$ 292,982</u>