



Call2Recycle Canada, Inc.
Provincial Annual Report

**PRINCE EDWARD
ISLAND
2025**



Presented by:

Lily Meunier-Côté

Program Manager, New Brunswick & Atlantic



Presented to:

**Prince Edward Island Department of
Environment, Energy and Climate Action**

call2recycle®

Leading the charge for recycling.™

Table of Contents

1. About Call2Recycle Canada	3
2. Executive Summary	4
3. Public Education Materials and Strategies	5
3.1. Awareness Campaigns	5
3.2. Youth Education	9
3.3. Consumer Awareness, Research and Development	10
4. Program Performance and Collection System	12
4.1. Collection Results	12
4.2. Collections by Chemistry	13
4.3 Collections Network	14
4.4 Operating Processes	17
4.5 Recovery Rate	18
5. Recovered Product Management and Materials Processing	19
6. Innovation and Safety	21
7. Program Funding	21
8. Organizational Reports – Revenue & Expenses	22
Appendix A – Board of Directors – Call2Recycle Canada	24
Appendix B – Call2Recycle Prince Edward Island Members	25
Appendix C – Audited Financial Statement	28

1. About Call2Recycle Canada

Call2Recycle is Canada's first and largest national battery collection and recycling program. Operating since 1997, it safely collects, transports, and recycles household batteries on behalf of over 400 industry members - battery manufacturers, retailers, distributors, and other obligated producers across Canada. Board members include representatives from battery manufacturers, distributors, retailers, and independent directors. For a complete list of members of the Board of Directors, see [Appendix A](#) and [Appendix B](#) for a complete list of Call2Recycle members on Prince Edward Island.

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 (effective April 2025). 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.

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 15,000 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.

Call2Recycle has operated in Prince Edward Island since 1997, first as a voluntary program, and since 2018 as the province's approved Producer Responsibility Organization for stand-alone and replacement single-use and rechargeable batteries, including small-sealed-lead-acid batteries, weighing five kilograms or less in accordance with the *Environmental Protection Act Materials Stewardship and Recycling Regulations*. In 2023, the province approved Call2Recycle's latest provincial Battery Stewardship Program plan, to support Prince Edward Island's environmental protection objectives through 2028. The

provincial program operated by Call2Recycle successfully fulfills the product stewardship obligations for retailers and distributors of products, battery manufacturers, and manufacturers whose products contain batteries.

This report outlines the program's performance in Prince Edward Island (PEI) between **January 1, 2025, and December 31, 2025**, against the provincially approved Battery Stewardship Plan.

2. Executive Summary

Battery collections across Prince Edward Island continued to grow in 2025, with Islanders recycling 47,927 kg of batteries through the Recycle Your Batteries, Canada! program, a 2% increase over 2024. Single-use batteries remained the primary driver of collections, accounting for 84% of all batteries collected, while PEI maintained the highest per-capita battery recycling rate in Canada at 0.26 kg per person.

Call2Recycle operated a network of 146 active collection facilities across the province and achieved 98% accessibility, ensuring nearly all Islanders had a battery drop-off location within 15 kilometres of their home. This exceeded the provincial target of 95% by three percentage points and positioned Prince Edward Island as a national leader in convenient access to battery recycling services.

In support of battery recycling awareness and participation, Call2Recycle continued to promote its Recycle Your Batteries, Canada! brand through national and regional education campaigns, school programs, contests, and digital outreach initiatives. The program also continued to benefit from strong public awareness and engagement, with PEI reporting the highest battery recycling participation rate among regulated provinces and 80% of residents indicating they recycle at least some of their household batteries. Call2Recycle safely collected, transported, and recycled batteries on behalf of 131 members in Prince Edward Island (see Appendix B for the complete list of members).

3. Public Education Materials and Strategies

Call2Recycle continually dedicates itself to building awareness of battery recycling and encouraging consumers to bring their used batteries to a nearby drop-off location to divert them 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 at the residents of Prince Edward Island.

3.1. Awareness Campaigns

In 2025, Call2Recycle completed more than six 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 3,453 PEI residents in 2025, an increase of +90% compared with 2024 (1,821 visitors). Additionally, our contest site attracted another 2,537 PEI visitors. Collectively, nearly 6,000 PEI residents visited *Recycle Your Batteries, Canada!* websites in 2025, a +104% 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 to August 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 centrepiece 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.

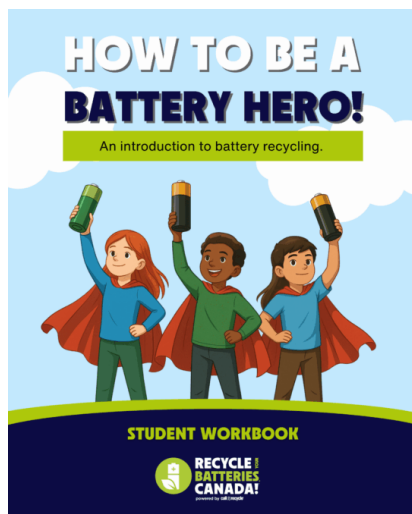


3.2. Youth Education

In 2025, Call2Recycle continued its longstanding partnership with Earth Rangers to educate Canadian youth about the importance of battery recycling. Eighteen elementary schools across the province participated in the annual Battery Blitz recycling competition, which kicked off with an informative assembly where students learned about the importance of battery recycling and were challenged to collect used batteries to help their school win a prize. The students collected nearly 7,000 kilograms of used batteries, exceeding the results of similar competitions in larger provinces.

In 2025, Call2Recycle also 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

Each year, Call2Recycle commissions a survey conducted by IPSOS to assess the battery recycling awareness and habits of PEI residents.¹ The 2026 survey, which measured consumer awareness following the 2025 program year, revealed that PEI enjoys one of the highest levels of awareness and participation among all provinces in Canada.

While awareness that household batteries can be recycled dropped slightly from 84 percent in 2024 to 80 percent in 2025, this ranks third among all regulated provinces, just slightly behind Quebec at 82% and BC at 81%.

Historically, Call2Recycle has also measured “Belief” that batteries can be recycled, which combines elements of awareness and trust. To clarify the intent of the question, in 2025 it was amended and respondents were asked if they believed that batteries can be recycled “effectively”. With this additional stipulation, this measure declined slightly from 89% to

¹ IPSOS surveyed a sample of 400 residents of Prince Edward Island online via the Ipsos I-Say panel from January 7-22, 2026. The results are considered accurate to within +/- 5.6 percentage points, 19 times out of 20, of what the results would have been had all Prince Edward Island adults been surveyed.

86%, which ranks highest among all regulated provinces, demonstrating that PEI residents have a high level of trust in the efficacy of the battery recycling program. However, in 2026, Call2Recycle will seek to improve this measure even further by introducing video content demonstrating the recycling process, helping strengthen public confidence.

Consumer Awareness and Recycling Incidences	2025	2024	2023
Percentage of Prince Edward Islanders who are aware that batteries can be recycled.	80%	84%	78%
Percentage of Prince Edward Islanders who Believe household batteries can be recycled <u>effectively</u> **.	86%	89%	86%

In addition to awareness of battery recycling in general, Call2Recycle also measures behaviour as well as both awareness of our Consumer Brand, Recycle Your Batteries, Canada! and our slogan, “Collect, Protect, Drop Off.”

PEI enjoys the highest level of participation among all regulated provinces. In 2025, 80% of respondents reported recycling at least some of their batteries, a +1% increase from 2024.

Today Recycle Your Batteries, Canada! enjoys 25% aided awareness across Canada, making it one of the most recognizable brands in the waste management industry. In PEI, awareness of Recycle Your Batteries, Canada! is again the highest in Canada at 54%, well above national average.

Awareness of our slogan, “Collect, Protect, Drop Off” is a strong indicator of the success of our awareness programs in educating consumers on how to safely recycle batteries. On a national basis, 35% were familiar with the slogan in 2025. In PEI, awareness of the slogan is again the highest in Canada at 59%, well above the national average.

	Recycled at least some household batteries	Awareness of Recycle Your Batteries, Canada!	Awareness of Slogan “Collect, Protect, Drop Off”
PEI	80% (+1)	54% (-3)	59% (-1)

4. Program Performance and Collection System

4.1. Collection Results

Call2Recycle monitors its battery collections in Prince Edward Island against its provincially approved battery stewardship plan. Collections across the province continue to grow year-over-year. Islanders deposited 2% more used batteries through Call2Recycle’s *Recycle Your Batteries, Canada!* program than they did in 2024. 47,927 kg of batteries were diverted from landfill in PEI.

Single-use battery collections remained the primary driver of program performance, accounting for 84% of deposits and increasing by 6% year over year. Despite a decrease in rechargeable volumes, total collections continued to show steady growth, rising by 2% overall.

The following chart provides a year-over-year comparison of battery collections by weight, and the subsequent chart outlines collections per capita.

*Call2Recycle Collections by Weight (kg)**

Type	2025	2024	% Change
Single Use (Primary)	40,086	37,811	6%
Rechargeable	7,841	9,161	-14%
Total	47,927	46,972	2%

On a per capita basis, collections remained steady at 0.26 kg per person, remaining the highest battery recycling rate per person in the country for the Call2Recycle program for a consecutive year.

Prince Edward Island Battery Collections Per Capita

Type	2025 Collections	2025 Collections Per Capita*
Single Use (Primary)	40,086	0.22 kg
Rechargeable	7,841	0.04 kg
Total	47,927	0.26 kg

*Based on an average population of 182,001, calculated across the four quarters reported in the [province's reported population](#) for 2025.

4.2. Collections by Chemistry

Rechargeable and single-use batteries contain different components; even within the two categories, there are 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 (4,004 kg), followed by Nickel-Cadmium batteries (Ni-Cd) – commonly used in older communication devices, medical equipment, and legacy consumer electronics. Within the single-use battery category, Alkaline batteries made up 96% of collections and grew at a year-over-year rate of 5%, up from 2% in 2024. Single-use lithium batteries registered a noteworthy growth (24%) in collections; however, they still make up only a small portion of single-use collections.

Rechargeable Battery Collections by Chemistry (in kilograms)

	2025	2024	% Change
Ni-Cd	1,527	1,706	-10%
Ni-Mh	995	1,021	-2%
Li-Ion	4,004	3,906	2%
SSLA	1,315	2,528	-48%
Total	7,841	9,161	-14%

Single-Use Battery Collection by Chemistry (in kilograms)

	2025	2024	% Change
Alkaline	38,620	36,634	5%
Lithium	1,466	1,177	24%
Total	40,086	37,811	6%

4.3 Collections Network

Call2Recycle's PEI collection network includes locations in retail outlets, business services, public agencies, manufacturing, and wholesale collectors. Call2Recycle has strategically located its collection facilities to provide convenient access to battery drop-off locations for Islanders. In 2025, 98% of PEI residents had a *Recycle Your Batteries, Canada!* drop-off location within 15 km of their home, exceeding the provincial target of 95% and positioning PEI in first place among Canadian provinces.

The Call2Recycle program counts on several active locations to service PEI's population. A collection facility is considered active if it joined the program, returned a full box or bulk shipment of batteries, or ordered a replacement collection box during the calendar year.

Call2Recycle aims to locate collection facilities where Prince Edward Islanders can easily and repeatedly deposit their used batteries.

The number of active collection facilities in PEI increased by 20, reaching a total of 146, driven by the addition of 28 private collection locations, partially offset by a reduction of 8 publicly accessible private sites.

2025 Active Collection Facilities by Access

Public	59
Private	87
Total	146

The following charts outline Call2Recycle's public and private collection facilities and their distribution by region.

Collection Facilities per Municipality, Town and City

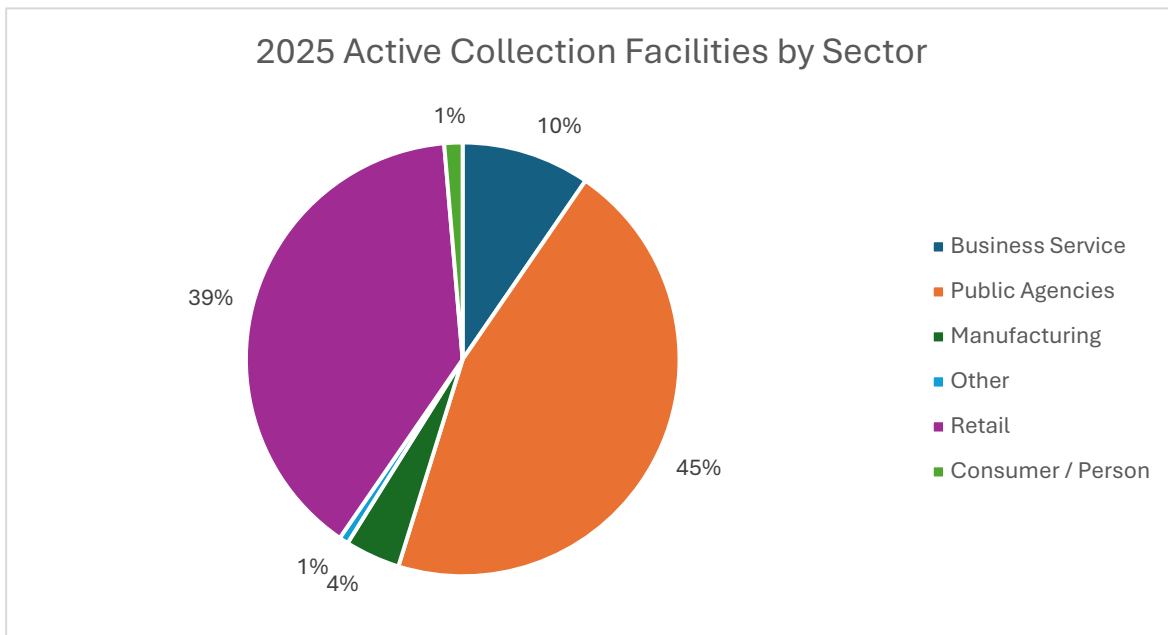
Total: 146 Active Collection Facilities

Municipalities	Number of Facilities	Towns	Number of Facilities
Bloomfield Station	1	Alberton	3
Brockton	1	Borden-Carleton	2
Crapaud	1	Cardigan	2
Dingwells Mills	1	Cornwall	6
Georgetown	1	Kensington	7
Hunter River	1	Montague	5
Kinkora	1	New London	1
Morell	2	North Rustico	2
Mount Stewart	2	O'Leary	2

Murray River	1	Souris	6
Pinette	1	Stratford	6
Slemon Park	4	Tignish	3
St. Louis	1	Total	45
St. Peters Bay	1		
Vernon River	1	Cities	Number of Facilities
Wellington	3	Charlottetown	56
West Covehead	1	Summerside	21
Total	24	Total	77

2025 Active Collection Facilities by Sector

Sector	2025	2024	Change (#)	Change (%)
Business Services	14	11	3	+27%
Public Agencies	66	58	8	+13%
Manufacturing	6	6	0	0%
Retail	57	46	11	+24%
Consumer / Person	2	0	2	+2 units
Other/Unknown	1	5	-4	-80%
Total	146	126	20	+16%



4.4 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 PEI are sorted and consolidated mainly by Laurentide 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, Energy 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.

4.5 Recovery Rate

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 formula for recovery rate calculation is therefore

$$\text{Recovery rate} = \frac{\text{Batteries Collected in 2025}}{\text{Average of sales into the market for 2022, 2023, 2024}}$$

This formula, adopted in 2023, addresses the variability in battery lifespan. 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. The 2025 recovery rate is 46% (up by 2%).

2025 Used Batteries Collected in PEI (kg)	2022 - 2024 PEI Battery Sales Average (kg)	Recovery Rate Actual
47,927	103,825	46%

5. 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 distinctions confirm Call2Recycle's ongoing strict adherence to stringent requirements regarding safe, secure battery collection and processing, and proper downstream management of its battery collections, which includes not exporting to developing countries or sending materials to local landfills, and its commitment to the environment and occupational health and safety.

Whenever possible, Call2Recycle uses local service providers to minimize its environmental footprint. Call2Recycle's 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 for 2025													
Processor Information Omitted													
	Rechargeable Battery Chemistry									Primary Chemistry			
Battery Type	Ni-Cd		Li-ON		Ni-MH		SSLA			Alkaline			Lithium
Metals	73%	72%	78%	63%	77%	92%	79%	79%	66%	21%	27%	18%	56%
Plastics	0%	0%	0%	0%	0%	0%	8%	8%	8%	2%	0%	0%	0%
Electrolytes/Secondary Recovery	0%	0%	0%	0%	0%	0%	4%	4%	0%	72%	0%	0%	0%
Black Mass	0%	0%	0%	30%	0%	0%	0%	0%	0%	0%	54%	62%	0%
Total Material Recovery (%)	73%	72%	78%	93%	77%	92%	92%	92%	73%	95%	81%	80%	56%
Unrecovered Material (%) / non-recovered for use in Secondary Market during Recycling Process: Water, Oxygen, Plastics, Organics (Carbon, Electrolytes)	27%	28%	22%	7%	23%	8%	8%	8%	27%	5%	19%	20%	44%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

6. Innovation and Safety

Keeping our communities safe from battery-related incidents by promoting responsible battery recycling is a core focus for Call2Recycle. As a leader in the safe management of millions of kilograms of batteries each year, we have expertise in preventing battery-related thermal events.

Leveraging this knowledge, in the Fall of 2025 Call2Recycle updated its *Protect What Matters, Be Battery Safe* toolkits specifically for our collection partners, municipalities, fire services personnel, and e-bike retail collectors designed to support these partners to educate their specific constituents on how to **Be Battery Safe** through responsible purchasing, use, handling, and recycling. Each toolkit offers safety tips, best practices, social media materials, other online content and press releases they can use and share with their network to promote battery safety.

Call2Recycle also enhanced our safety standards and practices for handling Damaged, Defective and Recalled (DDR) batteries in PEI and all of Canada, increasing the availability of DDR kits for our collection partners.

7. Program Funding

Call2Recycle collects Environmental Handling Fees (EHFs) on each unit of primary batteries, rechargeable batteries and batteries sold with or in portable flashlights and spotlights, e-toys, and smoke and carbon monoxide detectors in Prince Edward Island. 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 PEI 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 - Prince Edward Island		
For the year ended December 31	2025	2024
Revenue		
Steward fees	\$ 230,669	\$ 253,698
	<u>230,669</u>	<u>253,698</u>
Expenses		
Material management and processing	151,624	161,630
Public education and awareness	32,956	37,981
Other (salary, professional, administrative)	12,006	42,971
	<u>196,586</u>	<u>242,582</u>
Excess of revenue over expenses	34,083	11,116
Net deficiency, beginning of year	<u>(170,352)</u>	<u>(181,468)</u>
Net deficiency, end of year	<u>\$ (136,269)</u>	<u>\$ (170,352)</u>

Call2Recycle Canada, Inc.

Sales into the market in kgs – Prince Edward Island 2025

Primary	80,403
Rechargeable	24,976
Total Kgs	105,379

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 – Board of Directors – Call2Recycle Canada

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 Prince Edward Island Members

(as of December 31, 2025)

3M Healthcare Canada Company Limited	Dell Canada Inc.
Acer America Corporation	Dollarama L.P.
Aimlite Lighting Products	Dynabook Canada Inc
AMAZON.COM.CA ULC	Dyson Canada Limited
Apple Canada Inc	East Penn Canada
Battery Canada	ECHO Power Equipment (Canada)
BDI, a division of Bell Mobility	EUCAN Distribution Inc.
Best Buy Canada Ltd. 1000	Fastenal Canada, Ltd. ON100
Bike Co LLC	FGL SPORTS LTD.
Biktrix Enterprises Inc.	FuturPlus Division of Cathelle Inc.
BISSELL Canada Corporation	Garmin International, Inc.
BMR, une division de Sollio Groupe	Gazelle USA, LLC
Coopératif	GE HealthCare Technologies Canada
Bose Limited	Giant Bicycle Canada Inc.
Cabela's	Giant Tiger Stores Limited
Canada Computers Inc	Google Canada Corporation
Canadian Tire Corporation, Ltd	Grand & Toy Ltd.
Canon Canada Inc	Green Light Cycle Ltd.
Cardinal Health Canada Inc.	Grin Technologies Ltd.
Century Optronic Inc.	Groupe BBH Inc.
Cervelo Cycles Inc.	Guillevin International Cie
Chateau Manis Electronics	HAWTHORNE CANADA LIMITED
Costco Wholesale Canada Ltd	Henry's Enterprises Inc.
Couche-Tard Inc.	Hilti Canada Corporation
Cycles Devinci Inc.	Hitfar Concepts Ltd.
Cycles Lambert Inc./HLC	Home Hardware Stores Limited

Honda Canada
HRS Global
Husqvarna AB
IKEA Supply AG
Imperial Dade Canada Inc.
Indigo Books and Music Inc
Isaac Instruments Inc.
John Deere Canada ULC
Kay's Wholesale
Kent Building Supplies
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
Live to Play Sports Group Inc.
(Vancouver)
Loblaws Inc.
Marin Bikes Canada
Mark's / L'Equipeur
McKesson Canada
Meta Platforms Technologies, LLC
Mica Sport Canada Inc.
Michaels Stores Inc.
Microsoft Corporation
Miele Canada
Mountain Equipment Company Ltd
MSA Safety Sales LLC

Nikol Poulin Inc.
Nikon Canada Inc
O'Leary Building Centre (Castle)
Onlybatteries.com - Technologies Duslan
Inc
Oracle Canada ULC
Orgill Inc
Outdoor Gear Canada
Praxis Works
Premier Tech Ltd.
Prime Deals International Ltd
Princess Auto Ltd
Quality Bicycle Products, GBC
Rad Power Bikes LLC
Rexel Atlantique
Rexel Canada Electrical Inc
Riese & Müller GmbH
Robert Bosch Tool Corporation
Rocky Mountain, Div. of Industries RAD
Inc. (Procycle)
Santa Cruz Bicycles, LLC
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
Spring Valley Building
Standard Products Inc.
Staples Canada ULC
Steelcase Canada Ltd
Stihl Limited
TD SYNnex CANADA ULC
TELUS Mobility
Tenaquip Limited
The Home Depot of Canada, Inc.
The Stevens Medical Company
Toys R Us Canada, LTD

Trek Bicycle Canada ULC
UAP Inc
Uline Canada Corporation
Uni-Select Canada Inc.
Velec Inc.
Veritas Technologies LLC
Voltage Bikes Ltd. (Pedego Can)
Walmart Canada
Wisdom Electronics Inc
Würth Canada Limited
Yamaha Motor Canada
Yeti Cycling LLC.

Total PEI Members: 131

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

Contents

Independent Auditor's Report	1 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 14
Schedule of Operations by Province	15

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
	\$ 42,367,145	\$ 36,684,225

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
	28,975,362	28,132,546
	\$ 42,367,145	\$ 36,684,225

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	136,939	705,877	842,816	(3,799,657)
Balance, end of the year	\$ 10,567,844	\$ 18,407,518	\$ 28,975,362	\$ 28,132,546

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	<u>(1,085,018)</u>	<u>(944,557)</u>
	(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	<u>(170,045)</u>	<u>(175,180)</u>
	2,085,645	(4,829,041)
Cash flows from investing activities:		
Marketable securities	<u>(525,590)</u>	5,980,154
Net increase in cash	1,560,055	1,151,113
Cash, beginning of the year	<u>3,292,795</u>	<u>2,141,682</u>
Cash, end of the year	<u>\$ 4,852,850</u>	<u>\$ 3,292,795</u>

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 - Prince Edward Island

For the year ended December 31	2025	2024
Revenue		
Steward fees	\$ 230,669	\$ 253,698
	<u>230,669</u>	<u>253,698</u>
Expenses		
Material management and processing	151,624	161,630
Public education and awareness	32,956	37,981
Other (salary, professional, administrative)	12,006	42,971
	<u>196,586</u>	<u>242,582</u>
Excess of revenue over expenses	34,083	11,116
Net deficiency, beginning of year	<u>(170,352)</u>	<u>(181,468)</u>
Net deficiency, end of year	<u>\$ (136,269)</u>	<u>\$ (170,352)</u>