

Call2Recycle Canada, Inc.
Provincial Annual Report

**BRITISH COLUMBIA
E-TRANSPORT
2025**



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Submitted to:
Director, Extended Producer Responsibility
Ministry of Environment and Parks

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1. Executive Summary

On July 15, 2024, Call2Recycle Canada's British Columbia Extended Producer Responsibility (EPR) Plan for e-Transport Products was approved by the Ministry of Environment and Parks (see the approval letter and the Program Plan [here](#)). Under this EPR plan, Call2Recycle collects and recycles e-transport products sold in BC on behalf of producers. These e-transport producers appoint Call2Recycle as their EPR agency to meet their regulatory obligation and ensure their e-transport products are recycled responsibly at the end of their useful life. For a complete list of Call2Recycle program members in BC, please see [Appendix 2](#).

This annual report covers activities in the 2025 calendar year and focuses on Call2Recycle's extensive work to establish the e-transport collection program across the province and set the stage for further collections in 2026. The BC e-transport program offers a fully operational direct pick-up service, complemented by an integrated network of sorters and processors to effectively dismantle and recycle e-transport products in the province. The program is encouraging e-transport product users to recycle their used products through extensive public education and awareness campaigns.

All data in this annual report has been subject to a third-party audit of non-financial information. It has been reviewed by the independent audit firm BDO Canada and verified as fairly stated according to the audit criteria. Please see [Appendix 8](#) for the complete auditor's reports.

2. Program Outline

Since 2010, Call2Recycle Canada, Inc. has operated a successful regulated household battery collection and recycling program in British Columbia (BC) under an approved Extended Producer Responsibility (EPR) plan. In 2024, the collection program was rebranded as *Recycle Your Batteries, Canada!*.

To complement and expand on its mission to recycle as many types of batteries as possible in full compliance with BC's environmental and recycling regulations, Call2Recycle designed and submitted a dedicated program plan to oversee the end-of-life processing of e-transport batteries and products in the province. On July 15, 2024, Call2Recycle Canada's **BC Extended Producer Responsibility Plan for e-Transport products** was approved by the Ministry of Environment and Parks.

Under British Columbia's Recycling Regulation and the approved EPR plan, Call2Recycle collects and recycles e-transport products in BC on behalf of corporate stewards. E-transport producers appoint Call2Recycle as their EPR agency to fulfill their regulatory obligations, ensuring that e-transport products are responsibly recycled at the end of their useful life.

In compliance with the Regulation, Call2Recycle's BC e-Transport program manages the collection and recycling of entire e-transport products, including the batteries that power them,

on behalf of producers obligated in British Columbia. Accepted products include e-bikes and their components (such as batteries, seats, handlebars, pedals, dropper posts, tires, rims, etc.), e-scooters, e-skateboards, hoverboards, and emerging e-transport products. The program covers products purchased by individuals as well as those used in e-transport share programs or businesses.

To meet its e-transport collection and recycling targets, Call2Recycle leverages its existing infrastructure, local employees, partners, suppliers and strong industry relationships. Thanks to this robust network, consumers can conveniently recycle their end-of-life e-transport products safely and in compliance with regulations. As the program grows, consumers will be able to either drop off their e-transport products at designated collection facilities or request direct pick-up services through the Call2Recycle website.

In order to operate an efficient and responsive recycling service, Call2Recycle has implemented a direct pick-up service model, allowing e-transport consumers across British Columbia to request a convenient pick-up for their used e-transport product, to be then disassembled and processed downstream.

To ensure materials are sourced from Call2Recycle members, consumers requesting a direct pick-up must submit an online request and identify the e-transport brand before the request can be processed. Only products from qualifying brands are eligible for pick up; a complete list is available in [Appendix 3](#). Call2Recycle commits to fulfilling 100% of eligible pick-up requests within 10 business days.

The BC e-Transport program is funded by an Environmental Handling Fee applied to each e-transport product sold in the British Columbia market. These funds support the costs of collection, transportation and recycling, as well as the development of training and e-transport consumer communication materials related to the program.

3. Regulatory Framework and Reporting

In British Columbia, sporting equipment with electrical or electronic components is regulated under the [Recycling Regulation Schedule 3, 2 \(1\)\(g\)](#). As of 2022, this regulation has been enforced to require producers of e-transport products to establish a program to ensure such products are entirely responsibly recycled at the end of useful life.

Representing e-transport producers, the BC e-Transport program includes obligated electric bicycle (e-bike) manufacturers, brand-owners, first importers, and retailers in British Columbia. These obligated producers have appointed Call2Recycle as their designated EPR program through a formal membership agreement that outlines how Call2Recycle will manage their obligations under the regulation.

Call2Recycle is incorporated under the Canada Not-for-Profit Corporation Act and B.C. Societies Act and is governed by a Board of Directors comprising producers currently selling e-

bikes in BC, retailers and independent representatives from multiple sectors. A list of Call2Recycle's Board of Directors can be found in [Appendix 1](#).

In addition to a detailed website that provides information on Call2Recycle's board, its members and operational support, Call2Recycle distributes member-specific newsletters at least twice a year to provide relevant program updates and notifications and hosts an annual general meeting in June of each year. The newsletters provide financial information, collection results, marketing activities and more. Financial reports are available to members in the corporate annual report and the BC annual report to the Director, Extended Producer Responsibility, Program Delivery at the Ministry of Environment and Climate Change Strategy.

4. Public Education and Awareness

For over two decades, Call2Recycle has been a leader in raising awareness and driving action on household battery recycling across Canada. Building on that legacy and drawing on its strong partnerships in the EV and retail sectors, the organization is expanding its efforts to promote e-transport battery recycling. Its comprehensive strategy will combine traditional and online media, including print and online campaigns, website content, targeted online advertising, search engine optimization, social media engagement, sponsorships, point-of-sale signage and proactive media outreach.

The Call2Recycle website provides e-bike manufacturers with easy access to the information they need to sign up as members, while the *Recycle Your Batteries, Canada!* website enables consumers to easily find the [online form](#) to arrange convenient pick-up. The program is prominently advertised as a distinct offering on the front page of the consumer website where it also benefits from significant overflow traffic. In 2025, the *Recycle Your Batteries, Canada!* website (in English) attracted more than 637,000 visitors across Canada.

Building on this foundation, in 2025, Call2Recycle repeated a targeted e-Transport digital campaign featuring both static and [video](#) content, complemented by a strategic outdoor advertising campaign.

The digital campaign targeted specifically e-bike users and delivered over 470,000 impressions.

The Vancouver-based outdoor campaign reached a broad audience and achieved an estimated 2.026 million impressions. (See [Appendix 7](#) for images from the consumer campaign).

With this advertising support, the BC E-Transport Web Page generated 5,616 views in 2025, an increase of 58% over 2024 (3,550).

Market Research

As part of its program plan, Call2Recycle has committed to supporting the recycling of e-transport products in British Columbia and the evolution of consumers' awareness of e-transport product recycling, with findings from the market research to be included in the program's annual reports.

Accordingly, Call2Recycle engaged the research firm Ipsos to perform a survey on British Columbia residents and establish a baseline for consumers' awareness related to e-transport recycling.¹

The 2025 Ipsos survey of British Columbia residents found that four in five (82%) agree they know how to recycle household batteries, while half (52%) are familiar with the precautions recommended when storing batteries and just under two thirds (63%) believe it is safe to collect used batteries in their home. The same survey found that half of residents (50%) were aware that batteries for e-transport devices such as e-bikes, e-scooters and hoverboards can be recycled, with men significantly more likely to be aware than women (61% versus 40%). When asked where batteries can be recycled, 83% cited a recycling depot, one third (33%) a retailer and roughly one quarter (27%) a special recycling event, while one in ten (10%) named their workplace. Awareness of safe battery handling was also relatively high, with 79% of residents aware that household batteries are considered hazardous waste and should not be placed in the garbage, and 89% agreeing that it is dangerous to throw batteries in the garbage or regular recycling bins.

Call2Recycle is committed to leveraging the insights from its research to boost e-transport recycling awareness in 2026, encourage e-transport users to recycle responsibly, and support the growth of the BC e-Transport program.

5. Collection System and Facilities

The BC e-Transport program's collection system operates through a pick-up system from battery owners' residences. British Columbian consumers can recycle their e-transport product by requesting an [e-transport Direct Pick-Up](#) from Call2Recycle.

As the program continues expanding in 2026 and beyond, consumers will also be able to drop off their e-transport product at a network of designated e-transport collection facilities, including independent bicycle retailers.

¹ The survey was conducted online by Ipsos on behalf of Call2Recycle via the Ipsos I-Say panel among 1,000 residents of British Columbia between January 7 and 22, 2026. Quotas and weighting were used to ensure the sample reflects the population composition according to census data. The precision of the poll is measured using a credibility interval; in this case the results are accurate to within ± 3.5 percentage points, 19 times out of 20, of what they would have been had all adults in British Columbia been surveyed.

Call2Recycle's province-wide network of collection facilities will offer consumers in high-density areas convenient access to drop-off locations for used e-transport products. To ensure optimal performance, each facility must meet Call2Recycle's established qualification criteria. The program is designed to track collected products, by type, through both direct pick-up and facility drop-off channels. Regular reviews of the collection results of all regional districts will identify under-serviced areas and underperforming collection facilities.

Call2Recycle will leverage its strong relationships across industry, waste management and municipalities to host collection events in strategic locations to maximize collections and convenience.

6. Product Environmental Impact Reduction

Call2Recycle must abide by the Pollution Prevention Hierarchy (PPH) as required by British Columbia's Recycling Regulation. Call2Recycle's direct pick-up service is the optimal collection method for this program to do so. It streamlines the transportation process by minimizing the number of intermediary steps between the consumer and the processor. Call2Recycle maintains a diverse group of approved downstream vendors or third-party logistics providers used for the transportation, dismantling, and processing of e-transport products. All contracted service providers will be vetted according to ISO 9001 and will be subject to an annual auditing process. See [Appendix 4](#) for details of the e-transport physical flow map and [Appendix 5](#) for a full list of downstream vendors.

As leader of the program, Call2Recycle specifies the program material flow for all downstream vendors through to end-of-life, including not exporting to developing countries or sending materials to local landfills. A robust information system tracks material as it moves through the downstream vendor network. These safeguards reflect our commitment to the proper downstream management of e-transport products.

7. Pollution Prevention Hierarchy and Product/Component Management

The BC e-transport program is designed to offer a fully environmentally friendly service and minimize its footprint. To this end, all operations follow a strict Pollution Prevention Hierarchy (PPH) process in order to identify and reduce pollution in all collection, transportation, and processing aspects of the program. The BC e-Transport program's PPH is presented in detail in Appendix 5 of this report.

E-transport products collected through the Call2Recycle program are managed under the following certifications:

- ISO 9001 – Quality Management System Standard
- ISO 14001 – Environmental Management Systems Standard
- ISO 45001 – Occupational Health and Safety Management System Standard

Although Call2Recycle is the only organization of its kind certified to four standards of excellence, including the Responsible Recycling (R2) Standard, this standard currently does not cover e-bikes and other e-transport products.

8. Product Sold/Collected

The following volumes of e-transport units were reported to have been sold in British Columbia in 2025 by the members of the Call2Recycle BC e-Transport program. Following the program launch, Call2Recycle's efforts focused primarily on the further development and successful implementation of the program and supporting promotion, with collection volumes commencing in 2025, which will continue to grow in subsequent years.

It is important to highlight the lifecycle of e-Transport products. These products, including e-bikes, have an average lifecycle of at least five years. As the sales and use of e-Transport devices have only recently increased in British Columbia and across Canada, we expect to see rising volumes of devices recycled in the coming years. Call2Recycle is ready to respond to any e-Transport recycling requests while offering British Columbia a fully operational and sustainable disposal process for future e-Transport units to be recycled in the province.

E-Transport Products Sold (number of units)	
E-Transport Program	2025
E-bicycles (Entire Bike)	12,761
Total	12,761

Collection Volume

In 2025, the BC e-Transport program reported its first year of collection volumes, and fulfilled 100% of direct pickup-up requests. Through its direct pick-up service, the program collected 8,884 kg of e-Transport products in British Columbia, including 8,327 kg of components and 534 kg of batteries. Because collection volumes were initiated in 2025, no year-over-year comparison is available for this reporting year.

Call2Recycle 2025 E-Transport Collections by Weight (kg) and Units			
Type	2025	2024	% Change
E-Transport components	8,327	N/A	N/A
E-Transport batteries	534	N/A	N/A
Full E-Transport Devices	23 Kg / 1 Unit	N/A	N/A
Total	8,884	N/A	N/A

Collection Volume by Regional District

Call2Recycle tracks collection activity by the provincial regions listed below, and regional results are outlined in this report annually, along with per capita totals and year-over-year comparisons.

The following table presents 2025 e-Transport collection volumes by regional district, based on direct pick-ups completed across British Columbia. In this first reporting year, collections originated from two regional districts; remaining districts are expected to contribute as the program expands its collection network province-wide.

Call2Recycle 2025 E-Transport Collections by Regional District				
Regional District	2025 Total (kg)	2024 Total (kg)	% of 2025 Provincial Total	Per Capita Collection (kg/1,000 people) ²
Alberni-Clayoquot	0	N/A	0.0%	0.0
Bulkley-Nechako	0	N/A	0.0%	0.0
Capital	0	N/A	0.0%	0.0
Cariboo	0	N/A	0.0%	0.0
Central Coast	0	N/A	0.0%	0.0
Central Kootenay	0	N/A	0.0%	0.0
Central Okanagan	5,421	N/A	61%	21.3
Columbia Shuswap	0	N/A	0.0%	0.0

² Per capita figures are calculated using population numbers based on the Municipal and Sub-Provincial Areas and Population, 2011–2024 report provided by the Government of British Columbia.

Comox Valley	0	N/A	0.0%	0.0
Cowichan Valley	0	N/A	0.0%	0.0
East Kootenay	0	N/A	0.0%	0.0
Fraser Valley	0	N/A	0.0%	0.0
Fraser-Fort George	0	N/A	0.0%	0.0
Greater/Metro Vancouver	3,463	N/A	39%	1.1
Kitimat-Stikine	0	N/A	0.0%	0.0
Kootenay Boundary	0	N/A	0.0%	0.0
Mount Waddington	0	N/A	0.0%	0.0
Nanaimo	0	N/A	0.0%	0.0
North Coast	0	N/A	0.0%	0.0
North Okanagan	0	N/A	0.0%	0.0
Northern Rockies	0	N/A	0.0%	0.0
Okanagan-Similkameen	0	N/A	0.0%	0.0
Peace River	0	N/A	0.0%	0.0
Quathet/Powell River	0	N/A	0.0%	0.0
Squamish-Lillooet	0	N/A	0.0%	0.0
Stikine Region	0	N/A	0.0%	0.0
Strathcona	0	N/A	0.0%	0.0
Sunshine Coast	0	N/A	0.0%	0.0
Thompson-Nicola	0	N/A	0.0%	0.0
Total B.C.	8,884	N/A	100%	1.6

In 2025, SABC retained Tetra Tech Canada to conduct an EPR waste composition study in the Comox Valley Regional District (CVRD), carried out at the Campbell River Waste Management Centre from March 3 to March 8, 2025. The study characterized 12 single-family residential, 1 residential drop-off and 8 industrial/commercial/institutional samples (CVRD 2025 population: 78,420). The study also tracked e-Mobility products – e-bikes, e-scooters, hoverboards and e-skateboards – as distinct EPR categories under Call2Recycle, recorded by count as whole products to be recycled in their entirety. No e-Mobility (e-transport) products were identified in the residential or industrial, commercial and institutional (ICI) waste streams characterized during the study, consistent with the long service life and currently low end-of-life volumes of e-transport products at this early stage of the program.

9. Program Deposits, Refunds, Revenues and Expenditures

Call2Recycle funds the British Columbia e-transport product collection program through environmental handling fees (EHF), a fee applied to each unit sold. EHF's are determined based on the cost to manage the collection and responsible recycling of each product. The calculation takes into account factors such as labour and handling time, equipment costs, space and storage requirements, and administration, among others. For full details on the management of program costs, please refer to Section 8 of the approved EPR plan.

Call2Recycle continually monitors revenues to ensure the fee structure of its collection and recycling program accurately reflects program costs. Please see [Appendix 7](#) for Call2Recycle's audited financial statements.

10. Program Performance and Monitoring

Following program launch, Call2Recycle concentrated on onboarding service providers, establishing processes and related collateral, and promoting the program. In 2025, the program scaled up significantly, capturing key performance data and collection metrics.

E-transport products have only recently increased in popularity with the move toward more environmentally friendly modes of transportation. These products are durable with lifespans measured in decades. Thus, at this early stage of their market growth, the number of products sold in the province significantly surpasses the number of products available for recycling. Due to the long lifespan of the product category, a target recovery rate is difficult to estimate. Units available for collection are anticipated to increase in subsequent years as products near the end of their useful life.

Call2Recycle has committed to conducting a feasibility study by June 1, 2027 (year three of the approved program plan) on the feasibility of recovery rates for e-transport products and sharing the results with the Ministry. If the findings do not support the feasibility of a recovery rate, Call2Recycle will propose an alternative performance measure or target and begin reporting against it in 2028.

Various factors may influence the recovery rate, such as product lifespan, no standard weight for e-bikes, and consumers reusing components of their old e-bike when purchasing a new one, resulting in a lighter product being returned than the one originally purchased. The recovery rate calculation will need to reflect this unique market.

Appendix 1: Board of Directors

As of December 31, 2025, Call2Recycle Canada, Inc.'s Board of Directors is comprised of:

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 (CTC)

Tim Reuss, Canadian Automobile Dealers Association

Brian Temins, Cassels Brock & Blackwell LLP

Harriet Velazquez, Velazquez Consulting Inc. (Independent)

Appendix 2: Call2Recycle BC e-Transport Program Members

As of December 31, 2025

Bike Co LLC

Cycles Devinci Inc.

Cycles Lambert Inc./HLC

EUCAN Distribution Inc.

Gazelle USA, LLC

Giant Bicycle Canada Inc.

Kona Bicycle Company Inc.

Lime Technology, Inc.

Live to Play Sports Group Inc.

Marin Bikes Canada

Mica Sport Canada Inc.

Outdoor Gear Canada

Rad Power Bikes LLC

Rocky Mountain, Div. of Industries RAD Inc. (Procycle)

Specialized Bicycle Components Canada

Trek Bicycle Canada ULC

Velec Inc.

Voltage Bikes Ltd. (Pedego Can)

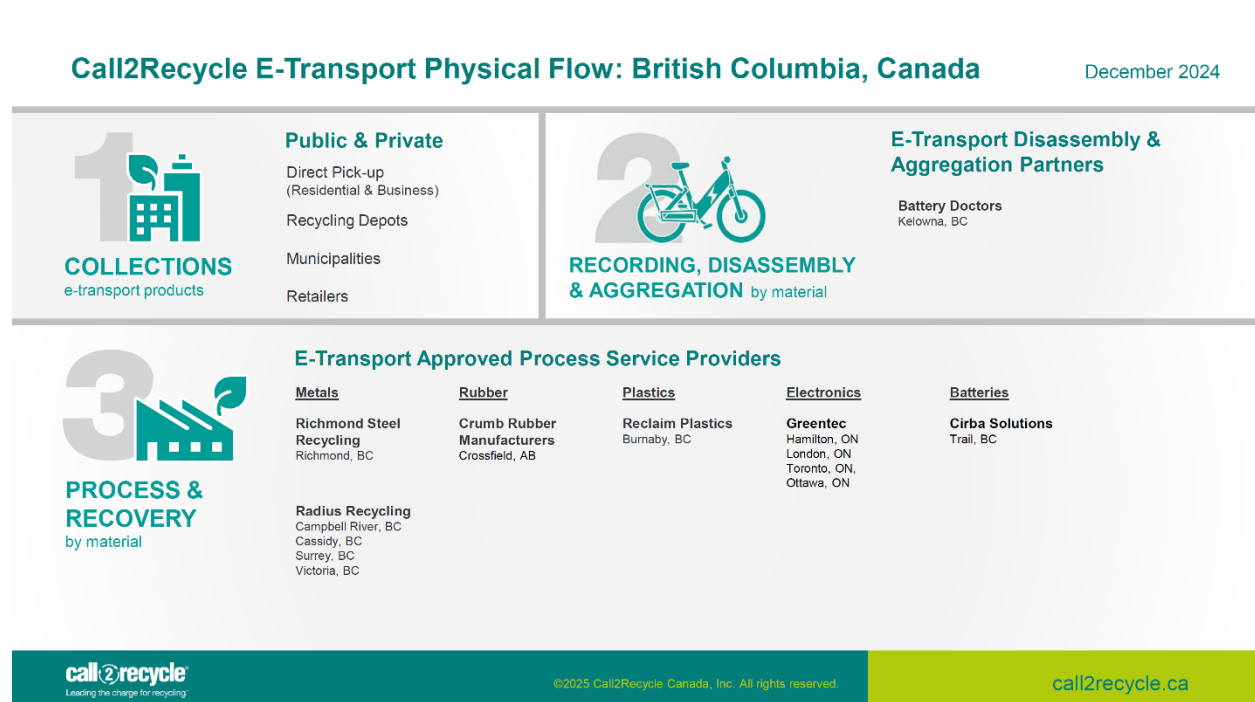
Yeti Cycling LLC.

Appendix 3: Eligible e-Transport Brands

Manufacturer	Brand
Bike Co LLC	• FUJI • Breezer
Cycles Devinci Inc.	• Devinci
Cycles Lambert Inc./HLC	• EVO • Yuba • Look
EuCan Distribution Inc	• Cube
Gazelle USA, LLC	• Gazelle • Urban Arrow
Giant Bicycle Canada Inc.	• Giant • Liv • Momentum
Kona Bicycle Company Inc.	• Kona
Live to Play Sports Group Inc.	• Norco branded BMZ • Norco branded Simplo • Bosch
Lime Technology, Inc	• Lime
Marin Bikes Canada	• Marin

Mica Sport Canada Inc.	• Scott Sports
Outdoor Gear Canada (OPUS)	• Opus Bikes • Mondraker
Rocky Mountain Bikes, Div. of Industries RAD Inc. (Procycle)	• Rocky Mountain
Specialized Bicycle Components Canada	• Specialized
Trek Bicycle Canada ULC	• Trek-Electra
Velec Inc.	• COMPANO • Valec
Voltage Bikes Ltd (Pedego Canada)	• Pedego
Yeti Cycling LLC	• Yeti

Appendix 4: BC E-Transport Physical Flow



Appendix 5: E-Transport Downstream Service Providers

Service	Service Provider
Transporter/pick-up (supports the direct pick-up service and collection facilities)	Battery Doctors is a subsidiary of the parent company Matichuk Holdings Ltd. (Kelowna Recycling Kelowna, B.C.).
Disassembly, storage, and shipping of batteries	Matichuk Holdings Ltd.
Disassembled e-transport materials are transported to five recycling streams:	
Metals recycling	• Richmond Steel Recycling, a leading scrap metal recycler located in the heart of British Columbia • Radius Recycling is a global leader in the metals recycling industry.
Rubber recycling	• Crumb Rubber Manufacturers established in 1998 and with five manufacturing plants in the United States and Canada.
Plastics Recycling	• Reclaim Plastics, based in Burnaby, B.C., handles a range of plastics, primarily from the automotive industry.
Electronics and Wiring Recycling	• Greentec is an R2-certified electronics recycling company.
Lithium-ion Batteries Recycling	• Cirba Solutions, Operating in Trail, B.C., has built its reputation as a global leader in battery recycling and management.

Battery Doctors, a subsidiary of parent company **Matichuk Holdings Ltd.** (Kelowna Recycling | Kelowna, B.C.), is the **transporter/pick-up service provider** supporting the direct pick-up service and future collection facilities for the program. Battery Doctors is a recycling leader in B.C. and operates as part of a full-service recycling centre (Kelowna Recycling), offering both drop-off and pick-up services for various recyclable products. Battery Doctors is currently a transportation service provider for Call2Recycle’s household battery recycling program, servicing bulk and box collection sites in the Kelowna and Lower Mainland areas.

Disassembly of the e-transport products is handled by:

Matichuk Holdings Ltd. (see above) also disassemble the e-transport products collected by the BC e-Transport program. Disassembling products at the consolidation point of the transporter offers considerable efficiencies. Upon disassembly, Matichuk Holdings Ltd. sends the parts to the recycle streams provided below upon disassembly. By recycling bicycles, it takes bikes out of the waste stream, offers affordable bikes for sale, and encourages cycling as a sustainable, healthy transportation choice.

After disassembling the e-transport products, Matichuk Holdings Ltd. handles, stores and ships batteries using Call2Recycle's approved and patented containers. Transportation of batteries will be governed by Call2Recycle's existing permits (see section 8.1) to ensure safety. Matichuk Holdings Ltd. have been trained to handle this responsibility.

Matichuk Holdings Ltd. sends disassembled e-transport material into five recycling streams: metals, rubber, plastics, electronics/wiring, and batteries. The downstream vendors recycling the materials are:

- **Metals are** handled by:
 - **Richmond Steel Recycling** ([A Leader in Scrap Metal Recycling | Richmond Steel Recycling](#)) is a leading scrap metal recycler located in the heart of British Columbia. It is committed to the principles of environmental sustainability and works to protect our planet by recycling a wide range of scrap metals. Over four decades of experience in the recycling industry, it maintains top-notch safety standards in addition to providing world-class service. The metal it recovers is used in making new steel-based products.
 - [Radius Recycling](#) is a global leader in the metals recycling industry. For more than a century, Radius Recycling has developed robust networks to collect, process, and deliver recycled metals to customers around the world. As one of North America's largest manufacturers and exporters of recycled metal products, Radius Recycling's integrated operating model advances a circular economy where metals never become waste and instead are redesigned into new products. For more than a century, Radius Recycling has developed robust networks to collect, process, and deliver recycled metals to customers around the world. As one of North America's largest manufacturers and exporters of recycled metal products, Radius Recycling's integrated operating model advances a circular economy where metals never become waste and instead are redesigned into new products.
- **Rubber** parts are be sent to **Crumb Rubber Manufacturers** ([CRM Rubber Manufacturers | CRM Rubber](#)). Established in 1998 and with five manufacturing plants in the United States and Canada,
- **Plastics are sent to Reclaim Plastics** ([Burnaby Plastic Recycling- Reclaim Plastics](#)). Based in Burnaby, B.C., Reclaim Plastics handles a range of plastics, primarily from the automotive industry. Under this program, the plastics are separated by type. After processing, the plastics can be used in a wide range of plastic products, from new electronics to carpet to containers. None are used for fuel.

- **Electronics and wiring are** managed by **Greentec** ([Greentec](#)). Greentec is a certified electronics recycling company. It helps businesses and organizations securely dispose of electronic devices in a compliant and cost-effective manner. It is committed to a circular economy by supporting clients with secure and sustainable electronics recycling solutions. Greentec is currently an approved downstream vendor of Call2Recycle. Greentec is R2 certified.

Lithium-ion **batteries are** shipped to **Cirba Solutions** in Trail, B.C. ([Cirba Solutions](#)). For over 25 years, Cirba has built its reputation as a global leader in battery recycling and management. It has a well-respected record of accomplishment in research and development, excellent client services, and the highest level of environmental compliance, which demonstrates its unwavering commitment to the best recycling practices. Cirba primarily extracts cobalt and nickel from the batteries it receives. The cobalt is used as an input into new lithium-ion batteries; the nickel is sold into the steel industry.

Appendix 6: Pollution Prevention Hierarchy

Call2Recycle abides by the pollution prevention hierarchy (PPH) as required by the Recycling Regulation, Part 2, Section 5(3).

Section 5(1) of the Recycling Regulation provides that:

(c) the plan adequately provides for

(viii) the management of the product in adherence to the order of preference in the pollution prevention hierarchy.

Pursuant to Part 2, Section 5(3)(a) -(g) in descending order of preference, Call2Recycle's BC e-Transport program manages its products as follows:

<i>(a) reduce the environmental impact of producing the product by eliminating toxic components and increasing energy and resource efficiency;</i>	Call2Recycle encourages producers to manufacture e-Transport devices to have a longer lifespan, including batteries that have high efficiency, and are energy-dense. This reduces the number of units introduced into the market.
<i>(b) redesign the product to improve reusability or recyclability;</i>	Call2Recycle encourages E-Transport producers to design and use batteries to improve reusability and recyclability.
<i>(c) eliminate or reduce the generation of unused portions of a product that is consumable;</i>	This level of the PPH does not apply to program materials managed by Call2Recycle, as E-Transport devices and batteries are not consumable products.
<i>(d) reuse the product;</i>	Rechargeable e-Transport batteries, by design, can be reused until they can no longer hold a reliable charge. In the context of battery refurbishment as a form of reuse, lithium-based e-Transport rechargeable batteries are the most commonly eligible for refurbishment. Best practices and manufacturer recommendations stipulate that refurbished lithium e-Transport batteries should undergo testing in accordance with UL 1642 standards. Call2Recycle is unable to guarantee compliance with these standards by lithium battery refurbishers. Given the importance of public safety, Call2Recycle does not endorse the practice of battery refurbishment at this time. Similarly, there are no official guidelines regarding refurbishing other rechargeable e-Transport batteries; therefore, Call2Recycle does not support these activities due to safety risks and a lack of standards.

<i>(e) recycle the product;</i>	The e-Transport products and batteries collected as part of the program are recycled. Rechargeable e-Transport batteries enter Call2Recycle's stream at the end of life. E-Transport Batteries that are collected as part of the program are recycled. Call2Recycle facilitates connections between interested e-Transport product and battery processors and e-Transport product and battery manufacturers, promoting the reuse of reclaimed materials from recycled e-Transport products and batteries to produce new ones. Other materials recovered through the recycling process (e.g. metals) are sold as commodities for use in the manufacturing of new products.
<i>(f) recover material or energy from the product;</i>	Any component of the e-Transport product or battery that cannot be recycled will be managed via waste-to-energy.
<i>(g) otherwise, dispose of the waste from the product in compliance with the Act.</i>	In rare instances where Call2Recycle downstream processors have exhausted all the above options, any residual material will be disposed of in compliance with the Act.

Appendix 7: Consumer Ad Campaign

Fig 1: 1080x1080 Static Feed Image Ad Posted to Meta



Fig 2: 1080x1920 Static Story Image Ad Posted to Meta



Fig 3: 1080x0180 E-Transport Video Ad posted to Meta



Fig 4: Static Vancouver Outdoor Billboard



Fig 5: Animated Vancouver Outdoor Billboard



Fig. 6: Prominent advertising on the home page of Recycle Your Batteries, Canada! Website

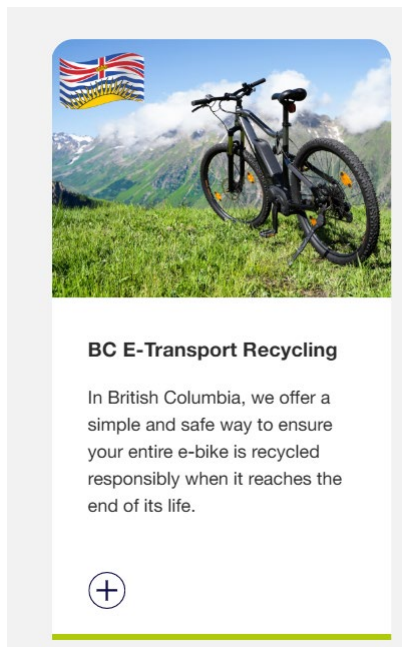


Fig 7: E-Transport Page on Recycle Your Batteries, Canada! Website


[Get Started!](#)
[For Kids](#)
[Safety](#)

EN FR



BC E-Transport Recycling

A complete recycling solution for e-transport devices



Recycle your complete e-bike including the battery, with ease!

In British Columbia, we offer a simple and safe way to ensure your entire e-bike is recycled responsibly when it reaches the end of its life.

Our direct pickup service is designed for your convenience, ensuring that your e-bike is recycled safely and responsibly.

On behalf of select bike manufacturers, we ensure the safe recycling of their products. Check the list below to see if your e-bike qualifies.

Help protect the environment. Complete the form below to schedule a direct pickup today!

E-Bike pickup form

Please check the list of eligible brands before submitting the form.

Don't see your brand listed? Please contact [EPRA](#) for recycling options.

Questions? Please contact customer service at 1.888.224.9764 or customerservice@call2recycle.ca.

Pickup Details

Full Name *

Email Address *

Mobile Phone *

Street Address *

Street Address 2

City *

Province *

BC

Postal Code *

Next>

Eligible Brands

Manufacturer	Brand
Bike Co LLC	- FUJI - Breezer
Cycles Devinci Inc.	Devinci
Cycles Lambert Inc./HLC	- EVO - Yuba - Look
EuCan Distribution Inc	Cube
Gazelle USA, LLC	- Gazelle - Urban Arrow
Giant Bicycle Canada Inc.	- Giant - Liv - Momentum
Kona Bicycle Company Inc.	Kona
Live to Play Sports Group Inc.	- Norco branded BMZ - Norco branded Simple - Bosch
Marin Bikes Canada	Marin

Appendix 8: Auditor's Report on Non-Financial Information

Independent Practitioner's Reasonable Assurance Report

To the Directors of Call2Recycle Canada Inc.

We have undertaken a reasonable assurance engagement of the accompanying Management Assertion in Appendix A related to the Call2Recycle Canada Inc. ("Call2Recycle" or the "Entity") Recycling Program Disclosures, comprised of the following disclosures within Call2Recycle's Annual Report to the Ministry of Environment & Parks in Appendix B (the "subject matter information") for the year ended December 31, 2025:

- The Entity's description of how recovered product was managed in accordance with the pollution prevention hierarchy in accordance with Section 8(2)(d) of the Recycling Regulation;
- The Entity's description of total amounts of product sold and collected and recovery rate in accordance with Section 8(2)(e) of the Recycling Regulation; and
- The Entity's description of performance for the year in relation to approved targets under Section 8(2)(b), (d) and (e) in accordance with Section 8(2)(g) of the Recycling Regulation.

Management's responsibility

Management is responsible for the preparation of the subject matter information in accordance with the evaluation criteria as listed in Appendix B (the "applicable criteria"). Management is also responsible for such internal control as management determines is necessary to enable the preparation of the subject matter information such that it is free from material misstatement, whether due to fraud or error.

Management is responsible for the selection of suitable evaluation criteria in accordance with the Recycling Regulation Guidance on Third Party Assurance for Non-Financial Information in Annual Reports 2025 Reporting Year, dated November 2025 ("assurance requirements"), pursuant to Section 8(2)(h) of the Recycling Regulation made under the Environmental Management Act of the Province of British Columbia.

Our responsibility

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3000 (CSAE 3000), *Attestation Engagements other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is prepared, is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the preparation of the subject matter information in accordance with the applicable criteria.

The main elements of our work were to:

- Obtain an understanding of internal control over the preparation of the subject matter information to assist in risk assessment and the design of assurance 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 over the subject matter information
- Identify and assess the risks of material misstatement in the subject matter information



- Design and perform procedures responsive to those risks and obtain sufficient, appropriate evidence to support our opinion, including selecting samples of transactions for review of substantive support
- Evaluate the sufficiency and appropriateness of evidence obtained in the context of the engagement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our independence and quality management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Canadian Standard on Quality Management (CSQM) 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Significant inherent limitations

Due to the nature of non-financial information, there are inherent limitations to this information and it cannot be tested with the same level of precision and clarity as financial and quantitative information. Further, there are varying approaches in how non-financial reporting can be tested and audited, whereas for financial reporting, rigorous and standardized procedures have been established. As such, the relevance, completeness, reliability, neutrality, and understandability of the criteria selected are dependent on the reader's perception. As such, this report should be read keeping in mind the specific evaluation criteria that has been identified in Appendix B.

Opinion

In our opinion, the Management Assertion in Appendix A related to the Call2Recycle's Recycling Program Disclosures, comprised of the disclosures within Call2Recycle's Annual Report to the Ministry of Environment & Parks in Appendix B for the year ended December 31, 2025 is prepared, in all material respects, in accordance with the applicable criteria presented in Appendix B.

Specific purpose of applicable criteria

The subject matter information has been prepared in accordance with the applicable criteria referred to above. As a result, the subject matter information may not be suitable for another purpose.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
June 29, 2026



Appendix A

Management Assertion

We have prepared the Recycling Program Disclosures, comprised of the following disclosures within Call2Recycle Canada Inc's Annual Report to the Ministry of Environment and Parks ("subject matter information") for the year ended December 31, 2025:

- The description of how the recovered product was managed in accordance with the pollution prevention hierarchy in accordance with Section 8(2)(d) of the Recycling Regulation;
- The description of the total amount of the producer's product sold and collected and, if applicable, the producer's recovery rate in accordance with Section 8(2)(e) of the Recycling Regulation; and,
- The description of the performance for the year in relation to approved targets under Section 8(2)(b), (d) and (e) in accordance with Section 8(2)(g) of the Recycling Regulation.

We confirm, to the best of our knowledge and belief, that:

- (a) The subject matter information was prepared in accordance with the Evaluation Criteria stated in Appendix B (the "applicable criteria").
- (b) we are responsible for implementing internal controls necessary to enable the preparation of the subject matter information such that it is free from material misstatement, whether due to fraud or error.
- (c) We are responsible for the selection of suitable evaluation criteria in accordance with the Recycling Regulation Guidance on Third Party Assurance for Non-Financial Information in Annual Reports 2025 Reporting Year, dated November 2025 ("Assurance Requirements"), pursuant to Section 8(2)(h) of the Recycling Regulation made under the Environmental Management Act of the Province of British Columbia.

DocuSigned by:

Michael Partab

BEABDA31092F4B0...

Michael Partab, CFO

Call2Recycle Canada Inc.

Appendix B

Recycling Program Disclosures

Assessment of the description of how the recovered product was managed in accordance with the pollution prevention hierarchy under Section 8(2)(d) of the Recycling Regulation

Specific disclosures in the annual stewardship report for which evaluation criteria were developed	
Disclosure per annual report	Reference (Page No.)
Acknowledgements of the Pollution Prevention Hierarchy	Pages 7-8 and 19-21
Product management process employed	Page 16-19

Evaluation Criteria

The following evaluation criteria were applied to the assessment of the description of how the recovered product was managed in accordance with the pollution prevention hierarchy under Section 8(2)(d) of the Recycling Regulation.

- The Pollution Prevention Hierarchy described in the Annual Report, and related processes, agree to the descriptions stated in the EPR Plan; and
- Third party accreditors have certified that Call2Recycle are compliant with R2v3, ISO 9001, ISO 14001, ISO 45001 for the audit period.



Leading the charge for recycling.

Assessment of the description of the total amounts of the producer's product sold and collected and, if applicable, the producer's recovery rate in accordance with Section 8(2)(e) of the Recycling Regulation

Specific disclosures in the annual stewardship report for which evaluation criteria were developed	
Disclosure per annual report	Reference (Page No.)
Number of e-Transport products sold in 2025: 12,761	Page 8
Weight of e-Transport products collected in 2025: 8,884KG	Page 8-9

Call2Recycle received the environmental handling fees for e-bicycles from members. Members report their sales of e-bicycles in BC on a monthly basis using a portal.

Evaluation Criteria

The following evaluation criteria were applied to the assessment of the description of the total amounts of producer's product sold and collected and, if applicable, the producer's recovery rate in accordance with Section 8(2)(e);

- The amount of product sold has been calculated using source data from independent sources;
- The source data for the amount of product sold is complete;
- The amount of product sold reconciles to the amounts published in the Annual Report;
- The environmental handling fees received for the amount of product sold reconciles to the Call2Recycle's audited financial statements; and
- Collection totals stated in the annual report are supported by documentation such as shipping documentation and receipt reports.



Leading the charge for recycling.

Assessment of the description of performance for the year in relation to targets in the approved EPR Plan under Section 8(2)(b), (d) and (e) in accordance with Section 8(2)(g) of the Recycling Regulation

Specific disclosures in the annual stewardship report for which evaluation criteria were developed			
Performance measure	Plan target	2025 result	Reference (Page No.)
Fulfillment of qualifying direct pick-up service pick-up requests	100%	100%	Page 8

For the year ending December 31, 2025, Call2Recycle did not establish specific performance criteria in their EPR plan in relation to Sections 8(2)(d) and (e) of the Recycling Regulation.

Evaluation Criteria

The following evaluation criteria were applied to the assessment of the description of performance for the year in relation to targets in the approved EPR plan under Section 8(2)(b) in accordance with Section 8(2)(g) of the Recycling Regulation in the approved EPR plan.

- The list of targets in the EPR Plan agrees to the list of targets reported in the Annual Report;
- The targets are neutral and consistent with the targets approved in the stewardship plan;
- The performance of the targets is supported by evidence; and
- The performance of the targets is calculated accurately.

Appendix 9: Audited Financial Statements

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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222 Bay Street
Suite 2200, P.O. Box 131
Toronto, ON M5K 1H1 Canada

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)	<u>\$ 13,391,783</u>	<u>\$ 8,551,679</u>
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	<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 - British Columbia - eTransport Program

For the year ended December 31	2025	2024
Revenue		
Steward fees	\$ 143,990	\$ 73,970
Investment income	-	-
	<u>143,990</u>	<u>73,970</u>
Expenses		
Material management and processing	7,516	-
Public education and awareness	42,210	11,166
Other (salary, professional, administrative)	68,375	22,109
	<u>118,101</u>	<u>33,275</u>
Excess (deficiency) of revenue over expenses	25,889	40,695
Net assets, beginning of year	<u>40,695</u>	-
Net assets, end of year	<u>\$ 66,584</u>	<u>\$ 40,695</u>