

2023 Annual Report

**PREPARED**  
TO ACCELERATE



**Call2Recycle, Inc.**

Changing habits. Inspiring action.™

# Call2Recycle, Inc. Board Members (at close of 2023)

<b>Andrew J. Sirjord</b> (Chairman) Panasonic Industrial Devices Sales Company of America	<b>John Bradford</b> Independent	<b>John Matthews</b> Matthews Strategic Services, LLC	<b>Steve Wicelinski</b> Duracell
<b>Utaukwa Allen</b> Global Head of Economic Development, Data Centers, Google	<b>James Bremner</b> Varta Microbattery, Inc.	<b>Kevin Rejent</b> Energizer Holdings, Inc.	<b>Chip Wildes</b> Saft America, Inc.
	<b>Roger Dower</b> President Emeritus, The Johnson Foundation		

## Prepared to Accelerate!

In 2023, Call2Recycle furthered our commitment to protect and preserve the environment through safe and responsible battery management programs. Working together with our many partners, we've continued to lay a foundation for continued growth, by fostering battery recycling in every community. We've expanded our programs, and we are prepared to turn the corner to accelerate in 2024 and beyond. We've made more Americans aware of convenient ways they can recycle their batteries.

Our longstanding household battery program collected over eight million pounds of batteries in 2023, with a 1.5% increase in primary battery collections versus 2022. Our growing e-bike battery program increased battery collection by 130% in 2023, collecting 60,000 pounds in its second year while adding collection sites. And to address the need for recycling rechargeable outdoor equipment and power tools, we developed a new high energy battery program in 2023 that recently launched in April 2024. This program creates a new recycling network for batteries over 300-watt hours that are prevalent in outdoor products from lawn mowers to snow blowers. None of this work is possible without the support of our stewards, collection partners, board of directors and incredible staff.

Our three recycling programs – household, e-bike and now high energy battery – bring battery recycling options and increased convenience to the communities we serve. They provide the scalable infrastructure needed as new states enact battery recycling legislation that will take effect as early as 2026. We are prepared to accelerate our efforts, as significant industry transformation is ahead of us.

Call2Recycle continues to innovate in the industry, with the development of new products and services that support safe battery recycling. Our pre-paid collection boxes are used at both businesses and residences, enabling turnkey collection and shipping of their used batteries. Our e-bike lithium-ion battery incident kits (LIBIK) keep e-bike retail environments safe. And proprietary collection and transportation software and logistics offerings support emerging battery markets including Electric Vehicles.

Our world continues to transition to a battery-powered future, and Call2Recycle continues to deliver on our purpose to safely transition communities to a battery-powered world through climate-responsible solutions. As the U.S. enacts new battery recycling legislation in states including Illinois, California and Washington, we are turning the corner and accelerating our programs so that more businesses and households find it easy to recycle batteries conveniently in every neighborhood. We are grateful to each supporter who powers our work. Together, we can realize a circular economy.



**Leo Raudys**  
President & CEO  
Call2Recycle, Inc



# 2023

## By the Numbers

*Summary of Battery Collections*

### Household Program

**Over 8 Million lbs**  
of batteries were collected in the U.S.



**A 1.5% Increase**  
from 2022



**Over 22% Increase in**  
**Locator Searches**  
In Regulated Jurisdictions vs 2022

### E-Bike Program

**Over 37,000 lbs**  
of e-bike batteries were collected in 2023



**A 130% Increase**  
from 2022

#### By Battery Type



**More than 5.4M lbs**  
of Rechargeable  
Batteries Collected

**Down 2.8%**  
from 2022



**More than 2.6M lbs**  
of Single-Use  
Batteries Collected

**Up 11%**  
from 2022



**Over 87% of the Population**  
Lives Within 10 Miles of a  
Call2Recycle Collection Site

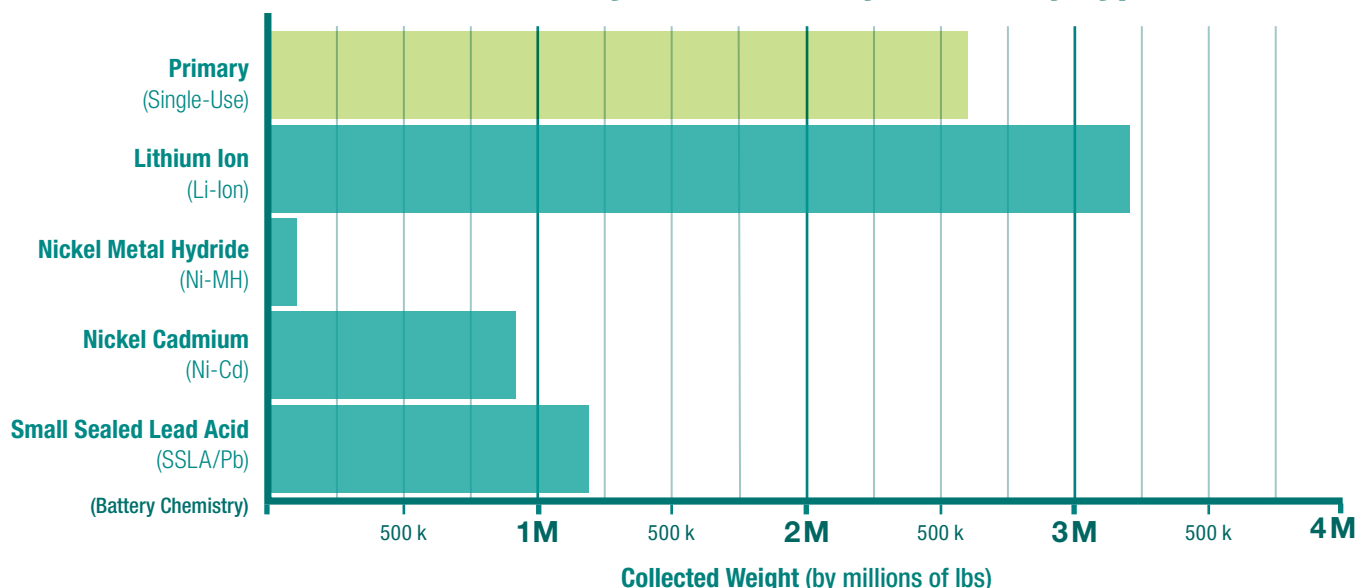


**56 Participating**  
E-Bike Brands



**Over 1,900 Active E-Bike**  
Battery Collection Sites

### 2023 Battery Collections by Chemistry Type



# 2023 Call2Recycle Industry Stewards

## Traditional Program

3M	DLG (Shanghai) Electronic	IKEA US Retail, LLC
A2Z Development Center Inc.	Dollar General Corporation	Inspired Energy, LLC
ACCO Brands Corporation	Dollar Tree Stores, Inc.	Intermetro Industries Corp
Ace Computers	Dongguan Veken Battery Co., Ltd.	International Business Machines Corporation
Ace Hardware Corporation	Dorcy International	Interstate Batteries Recycling
Acer America Corporation	Dorel Juvenile Group	Intex Recreation Corp.
Aero Design, Inc.	Duracell Distributing, Inc.	Invacare Corporation
Albertsons Companies, Inc.	Dynabook Americas, Inc.	i-PRO Americas, Inc.
Amazon.com, Inc.	Dyson	iRobot Corporation
American Outdoor Brands, Inc.	Eli Lilly and Company	ITW Construction Products
American Toppower	Emerson Professional Tools Company	Jasco Products Company
APC - Schneider Electric	Energizer Brands, LLC	Jetson Electric Bikes
Arlo	EnerSys	Jiangsu DongCheng M&E Tools Co.,Ltd.
Arris Solutions, Inc.	Epson America, Inc.	JLG Industries, Inc.
Asus Computer International, Inc.	Evolution Power Tools, LLC	JVCKENWOOD USA Corp
Away	Fein US	Kan Battery Co., LTD
Baccus Global, LLC	Finish Thompson, Inc.	Keyence Corporation of America
Balmuda, Inc.	Fourstar Group USA, Inc.	Kraus US Plumbing, LLC
barnesandnoble.com, LLC	FujiFilm Holdings America Corp	L3Harris Technologies, Inc.
Bayco Products, Inc.	Garmin International, Inc.	Lawnmaster
Best Buy	Getac, Inc.	Ledvance, LLC
Bissell Homecare, Inc.	GiiNii Tech Corporation	LEGO Brand Retail, Inc.
BK Technologies	Global Technology Systems, Inc.	Lenovo
Bosch eBike Systems	Google, LLC	LG Electronics
Bose Corporation	GoPro, Inc.	L'Image Home Products, Inc.
Brother International Corporation	GS Yuasa Energy Solutions, Inc.	Logic Premium E-Cog
Canon U.S.A., Inc.	Hamilton Beash Brands, Inc.	Logitech, Inc.
Car Mate USA, Inc.	Hansgrohe, Inc.	Lutron Electronics Co., Inc.
Changzhou Globe Tools Co., Ltd.	Harman International Industries, Incorporated	Luxottica of America
Chervon North America	HD Supply Holdings, Inc.	Mag Instrument, Inc.
Cisco Systems, Inc.	Hewlett Packard Enterprise	Makita U.S.A., Inc.
Colgate-Palmolive Company	Hilti, Inc.	Mattel, Inc.
Conair, LLC	HMD America, Inc.	MAX Co., Ltd
CTL	Home Depot USA, Inc.	Meta Platforms Technologies, LLC
Custom Accessories, Inc.	Honeywell International, Inc.	Microsoft Corporation
Dantona Industries, Inc.	Hong Kong Highpower Technology Company Limited	Midland Radio Corporation
Daye North America	HP, Inc.	Miller Manufacturing Company
Deere & Company	HTC Corporation	Motorola Mobility, LLC
Delhaize America	Husqvarna	Motorola Solutions, Inc.
Dell, Inc.	Hypertechnologies Ciara, Inc.	myCharge
Delta Faucet Company	HYTORC Division UNEX Corporation	National Power
Deltran USA, LLC	IDX System Technology, Inc.	Neptune Technology Group, Inc.
		Netgear, Inc.

Newleader Battery LTD  
 Nikkiso Medical America, Inc.  
 Nikon Inc. EL3R  
 Nintendo of America, Inc.  
 Nomo International, Inc.  
 Normark Innovations Inc.  
 NVIDIA Corporation  
 O2COOL, LLC  
 Ocoopa  
 Olympus Corp of the Americas  
 Omron Healthcare, Inc.  
 Oracle America, Inc.  
 Oral-B  
 Otter Products, LLC  
 Pale Blue Earth  
 Panasonic Corporation  
 Party Dragon LTD  
 Pelican  
 Pellenc America, Inc.  
 PFU America, Inc.  
 Philips Consumer Lifestyle  
 Pitney Bowes  
 Police Security  
 Positec Tool Corporation  
 Poynt  
 Proteam, Inc.  
 QD Laser America, Inc.  
 Razor  
 Resideo, INC DBA Ademco  
 Ricoh Imaging Americas Corporation  
 RJ Reynolds Vapor Company  
 Robert Bosch, LLC  
 Robert Bosch Tool Corporation  
 Royal Consumer Information Products, Inc.  
 RRC POWER SOLUTIONS  
 Rubies II, LLC  
 Saicome Industries Limited  
 Samsung Electronics Co  
 Sato America, Inc.  
 Scosche Industries, Inc.  
 SDI Technologies, Inc.  
 Senco Products, Inc.  
 SharkNinja  
 Sharp Electronics Corporation  
 Shenzhen Allkey Battery Co., Ltd.

Shenzhen FBTech Co., LTD.  
 Shenzhen Highpower Technology  
 Sigma Corporation  
 Signature Brands, LLC  
 Snap-on Incorporated  
 Sonos, Inc.  
 Sony Electronics, Inc.  
 Southwire Company  
 Springpower Technology (Shenzhen) Co., Ltd.  
 SRAM, LLC  
 Stanley Black & Decker  
 Stihl Incorporated  
 StorTronics  
 Streamlight, Inc.  
 Target Corporation  
 TCL North America  
 TCT Mobile, Inc.  
 Techtronic Industries Co. Ltd.  
 Tenergy Corporation  
 Tennant Company  
 Test Rite Products Corp  
 Texas Instruments, Inc.  
 The Coleman Company  
 The Toro Company  
 Tomy International, Inc.  
 Toyota Motor North America  
 Tonies  
 Tractor Supply Company  
 Transcosmos America, Inc.  
 Transource Computers  
 Traxxas  
 Trek Bicycle Corporation  
 True Value Company  
 TTEK Assemblies, Inc.  
 Ultralife Corporation  
 Uniden America Corporation  
 Valve Corporation  
 VARTA Microbattery, Inc.  
 Veritas Technologies, LLC  
 Vernier Software & Technology, LLC  
 Vibratex, Inc.  
 ViewSonic Corporation  
 Vornado Air, LLC  
 VTech Telecommunications Ltd

Whill, Inc.  
 Zebra Technologies Corporation  
 Zippo Manufacturing Company

### **E-Bike Program**

Alta Cycling Group (Diamondback, iZip, Redline)  
 BCycle LLC  
 Bianchi USA  
 BikeCo.(Breezer, Fuji, Tuesday)  
 Brompton Bicycles  
 BULLS Bikes USA  
 Bunch Bikes  
 Cannondale  
 Cervelo  
 Devinci  
 EUCAN Distribution Inc. (CUBE)  
 Evil Bikes  
 Flyer by Radio Flyer  
 Gazelle USA, LLC (Gazelle, Urban Arrow)  
 Giant Bicycles (Giant, Liv, Momentum)  
 Gocycle (Karbon Kinetics Ltd.)  
 Hawley Lambert Cycling (EVO, PWR, YUBA)  
 J&B Importers (Sun Bicycles, Pure Cycles, Sun Seeker)  
 Kona - The Bicycle Group  
 Marin Mountain Bikes, Inc. (Marin)  
 Norco Bicycles  
 Pivot Cycles  
 Praxis  
 Priority Outdoor Products, LLC (Priority Bicycles)  
 Quality Bicycle Products (Surly, Benno, Salsa, Bosch, Fazua, Mahle, TQ)  
 REI (Co-Op Cycles)  
 Riese & Müller  
 Rocky Mountain Bicycles  
 Santa Cruz Bicycles  
 Specialized Bicycle Components, Inc.  
 Stromer (myStromer USA Corp.)  
 Tandem EZ  
 Tern Bicycles  
 Trek Bicycle Corporation (Trek, Electra)  
 Vvolt e-Mobility LLC  
 Yamaha Motor Corporation, USA  
 Yeti Cycles

**CALL2RECYCLE, INC.**

## Condensed 2023 and 2022 Consolidated Financial Statements

## Consolidated Statements of Financial Position

**December 31:**

	<b>2023</b>	<b>2022</b>
	<b>(\$'000)</b>	
<b>ASSETS:</b>		
Cash and Cash Equivalents	\$ 1,784,120	\$ 144,816
Receivables, Net of Allowance for Doubtful Accounts of \$145,277 and \$18,699 at December 31, 2023 and 2022, respectively	5,408,450	5,581,726
Inventory	2,246,923	2,142,797
Prepaid Expense and Other Assets	961,848	2,743,983
Long-term Investments	9,287,390	11,609,829
Right-of-Use Assets	192,537	446,509
Vendor Deposits	992,340	992,340
Net Property and Equipment	1,030,377	702,253
<b>Total Assets</b>	<b>\$ 21,903,985</b>	<b>\$ 24,364,253</b>
<b>LIABILITIES and NET ASSETS:</b>		
Accounts Payable and Accrued Expenses	\$ 2,547,304	\$ 2,645,871
Margin Account	2,389,951	2,095,384
Unearned Revenue	1,138,601	-
Operating Lease Liability	229,818	526,775
	6,305,674	5,268,030
Net Assets Without Donor Restrictions	15,598,311	19,096,223
<b>Total Liabilities and Net Assets</b>	<b>\$ 21,903,985</b>	<b>\$ 24,364,253</b>

**INDEPENDENT AUDITORS' REPORT**

Board of Directors

Call2Recycle, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated statement of financial position of Call2Recycle, Inc. and Subsidiary (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended (not presented herein). In our report dated May 24, 2024, we issued a qualified opinion on the financials due to revenues not being recorded in accordance with FASB ASU 2014-08, Revenue from Contracts with Customers (Topic 606). Except for effects on the 2023 and 2022 consolidated financial statements for the matter discussed in the previous sentence, the financials present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022 and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

May 24, 2024

*Smith and Howard, P.C.*

**CALL2RECYCLE, INC.**

Condensed 2023 and 2022 Consolidated Financial Statements

Consolidated Statements of Activities and Changes in Net Assets

Years Ended December 31,

**OPERATING ACTIVITIES:**

	2023	2022
	(\$'000)	
<b>Revenue</b>		
Fees	\$ 20,302,748	\$ 17,256,985
Recovered metals proceeds, net	2,073,243	762,739
Shared service fees	1,071,423	1,305,542
Cell phone revenue	399,594	497,363
<b>Total Revenues</b>	<b>\$ 23,847,008</b>	<b>\$ 19,822,629</b>
<b>Expenses:</b>		
<b>Program Expenses</b>		
Collection and recycling operations	21,389,694	15,958,033
Public education and promotion	547,877	1,373,817
Steward administration	799,752	557,732
<b>Total Program Expenses</b>	<b>22,737,323</b>	<b>17,889,582</b>
Management and General Expenses	4,479,724	5,284,051
<b>Total Expenses</b>	<b>\$ 27,217,047</b>	<b>\$ 23,173,633</b>
<b>Change in Net Assets Before Non-Operating Activities</b>	<b>(3,370,039)</b>	<b>(3,351,004)</b>
<b>NON-OPERATING ACTIVITIES:</b>		
Investment Income (loss), net	767,955	(1,885,765)
Loss on contracted inventory (Note B)	(895,828)	-
<b>Total Non-Operating Loss</b>	<b>(127,873)</b>	<b>(1,885,765)</b>
<b>Change in Net Assets without Donor Restriction</b>	<b>(3,497,912)</b>	<b>(5,236,769)</b>
Net Assets without Donor Restrictions, Beginning of Year	19,096,223	24,332,992
<b>Net Assets without Donor Restrictions, End of Year</b>	<b>\$ 15,598,311</b>	<b>\$ 19,096,223</b>



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[www.call2recycle.org](http://www.call2recycle.org)  
1-877-723-1297