



2023 Annual Report

PREPARED
TO ACCELERATE



Call2Recycle, Inc.
Changing habits. Inspiring action.™

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

Andrew J. Sirjord
(Chairman)
Panasonic Industrial Devices
Sales Company of America

Utaukwa Allen
Global Head of Economic
Development, Data Centers,
Google

John Bradford
Independent
James Bremner
Varta Microbattery, Inc.
Roger Dower
President Emeritus,
The Johnson Foundation

John Matthews
Matthews Strategic
Services, LLC
Kevin Rejent
Energizer Holdings, Inc.

Steve Wicelinski
Duracell
Chip Wildes
Saft America, Inc.

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

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

Over 37,000 lbs

of e-bike batteries were collected in 2023



**A 130% Increase
from 2022**

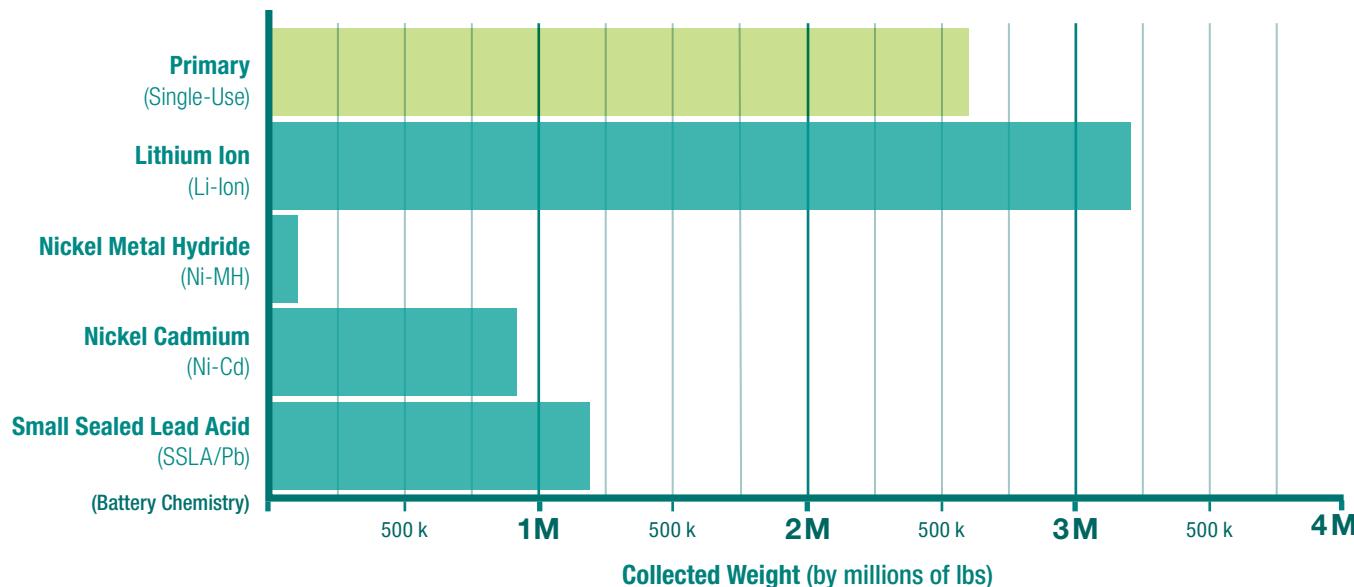


56 Participating
E-Bike Brands



Over 1,900 Active E-Bike
Battery Collection Sites

2023 Battery Collections by Chemistry Type



2023 Call2Recycle Industry Stewards

Traditional Program

3M
 A2Z Development Center Inc.
 ACCO Brands Corporation
 Ace Computers
 Ace Hardware Corporation
 Acer America Corporation
 Aero Design, Inc.
 Albertsons Companies, Inc.
 Amazon.com, Inc.
 American Outdoor Brands, Inc.
 American Toppower
 APC - Schneider Electric
 Arlo
 Arris Solutions, Inc.
 Asus Computer International, Inc.
 Away
 Baccus Global, LLC
 Balmuda, Inc.
 barnesandnoble.com, LLC
 Bayco Products, Inc.
 Best Buy
 Bissell Homecare, Inc.
 BK Technologies
 Bosch eBike Systems
 Bose Corporation
 Brother International Corporation
 Canon U.S.A., Inc.
 Car Mate USA, Inc.
 Changzhou Globe Tools Co., Ltd.
 Chervon North America
 Cisco Systems, Inc.
 Colgate-Palmolive Company
 Conair, LLC
 CTL
 Custom Accessories, Inc.
 Dantona Industries, Inc.
 Daye North America
 Deere & Company
 Delhaize America
 Dell, Inc.
 Delta Caucet Company
 Deltran USA, LLC

DLG (Shanghai) Electronic
 Dollar General Corporation
 Dollar Tree Stores, Inc.
 Dongguan Veken Battery Co., Ltd.
 Dorcy International
 Dorel Juvenile Group
 Duracell Distributing, Inc.
 Dynabook Americas, Inc.
 Dyson
 Eli Lilly and Company
 Emerson Professional Tools Company
 Energizer Brands, LLC
 EnerSys
 Epson America, Inc.
 Evolution Power Tools, LLC
 Fein US
 Finish Thompson, Inc.
 Fourstar Group USA, Inc.
 FujiFilm Holdings America Corp
 Garmin International, Inc.
 Getac, Inc.
 GiiNii Tech Corporation
 Global Technology Systems, Inc.
 Google, LLC
 GoPro, Inc.
 GS Yuasa Energy Solutions, Inc.
 Hamilton Beach Brands, Inc.
 Hansgrohe, Inc.
 Harman International Industries, Incorporated
 HD Supply Holdings, Inc.
 Hewlett Packard Enterprise
 Hilti, Inc.
 HMD America, Inc.
 Home Depot USA, Inc.
 Honeywell International, Inc.
 Hong Kong Highpower Technology Company Limited
 HP, Inc.
 HTC Corporation
 Husqvarna
 Hypertechnologies Ciara, Inc.
 HYTORC Division UNEX Corporation
 IDX System Technology, Inc.
 IKEA US Retail, LLC
 Inspired Energy, LLC
 Intermetro Industries Corp
 International Business Machines Corporation
 Interstate Batteries Recycling
 Intex Recreation Corp.
 Invacare Corporation
 i-PRO Americas, Inc.
 iRobot Corporation
 ITW Construction Products
 Jasco Products Company
 Jetson Electric Bikes
 Jiangsu DongCheng M&E Tools Co.,Ltd.
 JLG Industries, Inc.
 JVCKENWOOD USA Corp
 Kan Battery Co., LTD
 Keyence Corporation of America
 Kraus US Plumbing, LLC
 L3Harris Technologies, Inc.
 Lawnmaster
 Ledvance, LLC
 LEGO Brand Retail, Inc.
 Lenovo
 LG Electronics
 L'Image Home Products, Inc.
 Logic Premium E-Cog
 Logitech, Inc.
 Lutron Electronics Co., Inc.
 Luxottica of America
 Mag Instrument, Inc.
 Makita U.S.A., Inc.
 Mattel, Inc.
 MAX Co., Ltd
 Meta Platforms Technologies, LLC
 Microsoft Corporation
 Midland Radio Corporation
 Miller Manufacturing Company
 Motorola Mobility, LLC
 Motorola Solutions, Inc.
 myCharge
 National Power
 Neptune Technology Group, Inc.
 Netgear, Inc.

Newleader Battery LTD	Shenzhen FBTech Co., LTD.	Whill, Inc.
Nikkiso Medical America, Inc.	Shenzhen Highpower Technology	Zebra Technologies Corporation
Nikon Inc. EL3R	Sigma Corporation	Zippo Manufacturing Company
Nintendo of America, Inc.	Signature Brands, LLC	
Nomo International, Inc.	Snap-on Incorporated	E-Bike Program
Normark Innovations Inc.	Sonos, Inc.	Alta Cycling Group (Diamondback, iZip, Redline)
NVIDIA Corporation	Sony Electronics, Inc.	BCycle LLC
O2COOL, LLC	Southwire Company	Bianchi USA
Ocoopa	Springpower Technology (Shenzhen) Co., Ltd.	BikeCo.(Breezer, Fuji, Tuesday)
Olympus Corp of the Americas	SRAM, LLC	Brompton Bicycles
Omron Healthcare, Inc.	Stanley Black & Decker	BULLS Bikes USA
Oracle America, Inc.	Stihl Incorporated	Bunch Bikes
Oral-B	StorTronics	Cannondale
Otter Products, LLC	Streamlight, Inc.	Cervelo
Pale Blue Earth	Target Corporation	Devinci
Panasonic Corporation	TCL North America	EUCAN Distribution Inc. (CUBE)
Party Dragon LTD	TCT Mobile, Inc.	Evil Bikes
Pelican	Techtronic Industries Co. Ltd.	Flyer by Radio Flyer
Pellenc America, Inc.	Tenergy Corporation	Gazelle USA, LLC (Gazelle, Urban Arrow)
PFU America, Inc.	Tennant Company	Giant Bicycles (Giant, Liv, Momentum)
Philips Consumer Lifestyle	Test Rite Products Corp	Gocycle (Karbon Kinetics Ltd.)
Pitney Bowes	Texas Instruments, Inc.	Hawley Lambert Cycling (EVO, PWR, YUBA)
Police Security	The Coleman Company	J&B Importers (Sun Bicycles, Pure Cycles, Sun Seeker)
Positec Tool Corporation	The Toro Company	Kona - The Bicycle Group
Poynit	Tomy International, Inc.	Marin Mountain Bikes, Inc. (Marin)
Proteam, Inc.	Toyota Motor North America	Norco Bicycles
QD Laser America, Inc.	Tonies	Pivot Cycles
Razor	Tractor Supply Company	Praxis
Resideo, INC DBA Ademco	Transcosmos America, Inc.	Priority Outdoor Products, LLC (Priority Bicycles)
Ricoh Imaging Americas Corporation	Transource Computers	Quality Bicycle Products (Surly, Benno, Salsa, Bosch, Fazua, Mahle, TQ)
RJ Reynolds Vapor Company	Traxxas	REI (Co-Op Cycles)
Robert Bosch, LLC	Trek Bicycle Corporation	Riese & Müller
Robert Bosch Tool Corporation	True Value Company	Rocky Mountain Bicycles
Royal Consumer Information Products, Inc.	TTEK Assemblies, Inc.	Santa Cruz Bicycles
RRC POWER SOLUTIONS	Ultralife Corporation	Specialized Bicycle Components, Inc.
Rubies II, LLC	Uniden America Corporation	Stromer (myStromer USA Corp.)
Saicom Industries Limited	Valve Corporation	Tandem EZ
Samsung Electronics Co	VARTA Microbattery, Inc.	Tern Bicycles
Sato America, Inc.	Veritas Technologies, LLC	Trek Bicycle Corporation (Trek, Electra)
Scosche Industries, Inc.	Vernier Software & Technology, LLC	Vvolt e-Mobility LLC
SDI Technologies, Inc.	Vibratex, Inc.	Yamaha Motor Corporation, USA
Senco Products, Inc.	ViewSonic Corporation	Yeti Cycles
SharkNinja	Vornado Air, LLC	
Sharp Electronics Corporation	VTech Telecommunications Ltd	
Shenzhen Allkey Battery Co., Ltd.		

CALL2RECYCLE, INC.

Condensed 2023 and 2022 Consolidated Financial Statements

Consolidated Statements of Financial Position

December 31:

	2023	2022
	(\$'000)	
ASSETS:		
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
Total Assets	\$ 21,903,985	\$ 24,364,253
LIABILITIES and NET ASSETS:		
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
Total Liabilities and Net Assets	\$ 21,903,985	\$ 24,364,253

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.  SMITH+HOWARD PC

CALL2RECYCLE, INC.

Condensed 2023 and 2022 Consolidated Financial Statements

Consolidated Statements of Activities and Changes in Net Assets

Years Ended December 31,	2023	2022
OPERATING ACTIVITIES:	(\$'000)	
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Revenue		
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
Total Revenues	\$ 23,847,008	\$ 19,822,629
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Expenses:		
Program Expenses		
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
Total Program Expenses	22,737,323	17,889,582
Management and General Expenses	4,479,724	5,284,051
Total Expenses	\$ 27,217,047	\$ 23,173,633
Change in Net Assets Before Non-Operating Activities		
	(3,370,039)	(3,351,004)
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NON-OPERATING ACTIVITIES:		
Investment Income (loss), net	767,955	(1,885,765)
Loss on contracted inventory (Note B)	(895,828)	-
Total Non-Operating Loss	(127,873)	(1,885,765)
Change in Net Assets without Donor Restriction	(3,497,912)	(5,236,769)
Net Assets without Donor Restrictions, Beginning of Year	19,096,223	24,332,992
Net Assets without Donor Restrictions, End of Year	\$ 15,598,311	\$ 19,096,223



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www.call2recycle.org
1-877-723-1297