



Annual Report 2025

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2025 Highlights



389 million

used beverage
containers recovered



1.3 million

tires collected



20,512 tonnes

of
packaging and paper
products collected



292,804 litres

of paint collected



Keeping New Brunswick Clean



4.1 million + 253,241

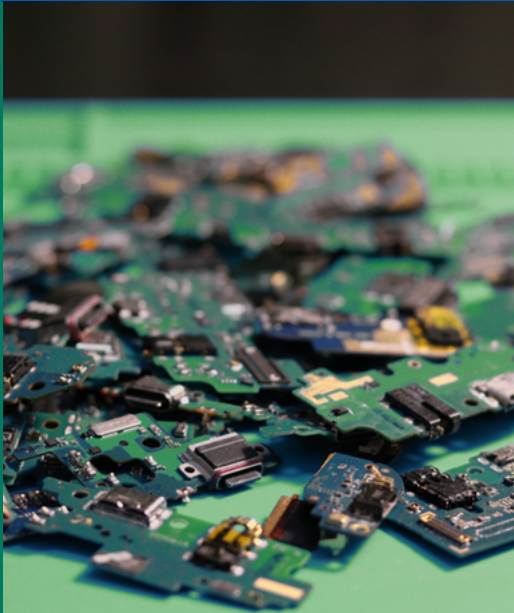
litres of oil

litres of glycol collected



969

metric tonnes
of electronics
collected



14,735

kilograms of
pharmaceutical
waste,

22,122

kilograms
medical sharp waste
collected



**Batteries +
Light Bulbs
stewardship plans
approved**





Transmittal Letter

HON. GILLES LEPAGE

Minister of Environment and Climate Change
Legislative Assembly of New Brunswick
Fredericton, New Brunswick

Dear Minister,

On behalf of the Board and staff, I am pleased to present the annual report of Recycle NB for the calendar year 2025. The report is presented in accordance with *Designated Materials Regulation 2024-37* enacted under the *Clean Environment Act*.



RICHARD GAUDET

Chair
Recycle NB



VISION

All waste materials in New Brunswick are managed in a sustainable and environmentally responsible way.

MISSION

To manage waste reduction programs for designated materials and provide environmental stewardship for New Brunswick.

ROLE

To ensure that materials designated by the Minister of the Environment and Climate Change are managed in a manner that assures a clean and healthy environment.



RECYCLE NB AT A GLANCE

Recycle NB is a unique, province-wide organization that works with industry partners to make it easy for you to recycle their products. We want to reduce waste and toxic by-products, and ensure that useful materials are reused. We focus on a healthy and sustainable environment for you, your children and grandchildren for generations to come.



Message from the Chair



GROWING RESULTS THROUGH EXTENDED PRODUCER RESPONSIBILITY PROGRAMS

I am pleased to present Recycle NB's 2025 Annual Report, which emphasizes the progress New Brunswick has made in materials management and resource recovery in recent years.

In the past five years, five new Extended Producer Responsibility (EPR) programs have been added to our mandate, bringing the total to eight. These programs, along with the Tire Stewardship Program, divert thousands of tonnes of materials from our landfills each year, keeping valuable resources in circulation and out of the waste stream. As the oversight body for these programs, we are proud of this progress, and our continued collaboration with Producer Responsibility Organizations (PROs) has been instrumental in supporting effective program delivery, ensuring regulatory compliance, and advancing our shared commitment to environmental stewardship.

Looking back on 2025, Recycle NB was focused on working with PROs to develop new stewardship plans to comply with *Designated Materials Regulation 2024-37*, which was modernized by the Department of Environment and Local Government in 2024. We focused on accessibility, promotion and education, and setting attainable diversion targets that will position us to achieve the best possible results. I am pleased to report that all plans were approved by the Board of Directors before the end of December, ensuring they would be operational for 2026.

Many of our programs achieved notable milestones in 2025. The beverage container program, in its first full year of operation as an EPR program in 2025, remains an important success story, surpassing targets for collections in all categories of materials. There were also major advances with the packaging and paper program, including the expansion of curbside recycling services to all municipalities in New Brunswick, as well as being offered to First Nation communities, multi-family residences and schools. These changes bring us closer to achieving a province-wide recycling system that is more accessible, efficient and sustainable.

Finally, the Tire Stewardship Program continues to perform well, with more than one million tires collected and recycled into new products in 2025. Looking ahead, we will continue to support the Department of Environment and Local Government to transition the tire program to the EPR model.



ACKNOWLEDGEMENTS

2025 was a transformational year for our Board of Directors. Former Chair Erik Matchett, of Charters Settlement, and Emil Olsen, of Quispamsis, completed six-year terms, and Anne Bard-Lavigne, of Beresford, completed a three-year term. All three were instrumental in the progress made over the past five years with EPR programs in New Brunswick, and we are truly grateful for their valuable input.

We also welcomed three directors in 2025, two of whom were new to the role and one who returned after a three-year hiatus. Sofiya Chuyanov and Bénédicte Donval, both from Miramichi, are newcomers and bring new energy and a fresh perspective, and Alain Guitard, of Nigadoo, is a returning director and brings a wealth of experience with board governance. I extend a warm welcome to each of you, and we look forward to working with you in the years ahead.

Finally, I must acknowledge the hard work and commitment of the Recycle NB staff. Your professionalism and commitment to excellence ensure that Recycle NB remains a leader in waste management. To the people of New Brunswick, thank you once again for your efforts to recycle or return designated materials. We are inspired by your continued commitment to a more sustainable future for our beautiful province.



RICHARD GAUDET

Chair
Recycle NB



Challenges and Opportunities

THE FUTURE IS PROMISING FOR EXTENDED PRODUCER RESPONSIBILITY PROGRAMS

Extended Producer Responsibility (EPR) programs play a key role in the transition to a circular economy. They hold producers accountable for managing their products at the post-consumer stage. They also challenge industry to design products that generate less waste, encourage recovery of valuable resources, and promote reuse of materials where possible. More and more, we are seeing industry respond to these challenges.

New Brunswick continues to be recognized as a leader in EPR. Among the Atlantic provinces, our programs are recognized for their innovation and accountability, challenging producers to meet robust recovery and recycling targets. We also advocate for the adoption of EPR frameworks in other jurisdictions and share our expertise to support these programs across the country.

Looking ahead, there are promising opportunities for EPR programs in New Brunswick. Circular Materials, the Producer Responsibility Organization (PRO) responsible for managing the Packaging and Paper Program, is working to adopt a harmonized list of accepted recyclable materials across all communities, making recycling easier and more convenient for residents. The list of materials accepted in curbside recycling is also expected to expand to include flexible plastic bags (produce bags, chip bags, plastic wrap, etc.) and, possibly, polystyrene packaging. This is due to a new state-of-the-art material sorting facility currently under construction in Halifax, NS, which will be able to easily sort materials and prepare them for different markets. The new sorting facility is expected to open in 2027.

The Tire Stewardship Program is also expected to transition to EPR within the next year, and discussions are already taking place around introducing EPR programs for other material types, including household hazardous waste and vapes. While the direction is encouraging, the transition to a fully circular economy will not happen overnight. Many challenges remain. A number of products currently in market are still difficult or costly to recycle, and global recycling markets continue to evolve, challenging industry to keep up. To ensure success, we need to continue investing in infrastructure, technology and public education. We also need strong provincial and federal regulations and well-designed EPR programs.

Equally as important, however, is ensuring that these programs are easy and convenient for residents, as you play a critical role in their success. As always, we are grateful for your participation, and together, we can take pride in the achievements we have made in building a more circular and sustainable future.





Stewardship Programs



Tire Stewardship Program



HISTORICAL PERSPECTIVE

Recycle NB was established in 2008 under the *Designated Materials Regulation – Clean Environment Act* to manage the province's Tire Stewardship Program. Through the program, consumers can return their scrap tires to any tire retailer in New Brunswick.

The tires are collected and processed at the Tire Recycling Atlantic Canada Corporation (TRACC) in Minto. TRACC turns 100% of scrap tires collected in New Brunswick into new rubber products such as livestock mats.

PROGRAM HIGHLIGHTS

Over the past year, TRACC strengthened its tire recycling operations through upgrades to its shred and crumb rubber manufacturing line and investments in steel-cleaning technology. These improvements ensure the full recovery of tire components while increasing processing capacity by four times.

The upgrades come as tire volumes from across New Brunswick continue to grow. To support increased collections, TRACC expanded its fleet with the addition of a truck and packing trailer and continues to work with collection partners throughout the province.

The enhanced processing capacity has enabled TRACC to meet growing demand from its valued customer, Promat. Increasing orders for livestock mats have further strengthened the long-standing partnership between the two organizations.

TIRE SALES

The Tire Stewardship Program is self-supporting in New Brunswick. Consumers pay a recycling fee on each new tire purchased, as well as on used tires when a vehicle is imported into the province. Retailers remit the fees to Recycle NB, which then directs the funds to cover the cost of tire collection, transportation and recycling operations. There are approximately 700 tire retailers in New Brunswick.

Tires Sold (Passenger Tire Equivalent):

1,528,835 in 2025 (1,477,698 PTEs in 2024)

Tire Collections

Recycle NB carefully monitors tire collections in New Brunswick in an effort to achieve a 100% recovery rate.

Tires Collected (Passenger Tire Equivalent):

1,303,188 in 2025 (1,479,127 PTEs in 2024)

***Tire recovery rate: 85.2% (100.1% in 2024)**

TIRE PROCESSING

Recycle NB successfully negotiated contracts with TRACC for the collection and processing of all tires in New Brunswick, effective March 1, 2025. TRACC is responsible for collecting all scrap tires from drop-off locations across the province, and transporting them to the processing facility in Minto, where they are processed into tire shred. The shred is then ground into "crumb rubber" and once the steel wire is removed, they are used to manufacture new products, such as livestock mats.





PROGRAM COMPLIANCE

Recycle NB is responsible for ensuring that the Tire Stewardship Program meets the needs of both retailers and consumers. In 2025, we completed 39 audits on randomly selected retailers. A total of 26 were found to be compliant, six attained compliance after additional auditing and remitting, six are working towards compliance, and one remains non-compliant.

Through its membership in the Canadian Association of Tire Recycling Agencies (CATRA), Recycle NB collaborates with other provinces on best practices to ensure our Tire Stewardship Program is as effective as possible.

Tire Recycling Atlantic Canada Corporation (TRACC)
Minto, New Brunswick
Denis Duquette



Paint Stewardship Program



HISTORICAL PERSPECTIVE

The *Designated Materials Regulation – Clean Environment Act* came into effect on May 1, 2008, establishing paint as the first Extended Producer Responsibility (EPR) program in New Brunswick. Recycle NB serves as the oversight body for the program, which launched in 2009.

The Product Care Association of Canada (Product Care) is the Producer Responsibility Organization (PRO) that represents brand owners in New Brunswick. It is responsible for implementing a stewardship plan for the recovery and management of all regulated products under the paint program, in accordance with the *Designated Materials Regulation*.

ACHIEVEMENTS IN 2025

In 2025, Product Care continued to promote New Brunswick's paint recycling program through a multi-channel bilingual advertising campaign. The campaign used a mix of digital advertising, social media, streaming channels, and broadcast media to direct residents to program information and the online recycling locator. Advertising channels included Google Search, Google Display, Facebook, Instagram, TikTok, Pinterest, Reddit, Spotify, Amazon Prime, and CBC television.

The digital campaign generated approximately 8.8 million impressions, 187,052 clicks, more than 1.7 million video views, and 26,934 conversions. Amazon Prime was used to deliver 15-second video

advertisements to streaming audiences, helping increase visibility among viewers who may be less engaged through traditional channels.

Product Care's bilingual websites, productcare.org and agrp.ca, recorded 187,010 sessions from New Brunswick in 2025, with 80,907 unique users accessing content. Approximately 17.8% of New Brunswick-based website visits were to the French-language site.

Public awareness of the program remains strong. The most recent third-party consumer awareness survey, conducted in 2024, found that 85% of New Brunswick respondents who had purchased paint were aware that paint can be recycled in the province. The next round of the consumer awareness survey is expected to be conducted in fall 2026.

PAINT SALES

Product Care reported sales of approximately 4,900,927 litres of designated paint products in 2025.

MATERIALS COLLECTED

As of December 31, 2025, 64 sites throughout New Brunswick accepted leftover paint, paint containers, stains, varnishes and aerosols. Collection depots include retailers, Regional Service Commissions and redemption centres (bottle return depots). A total of 292,804 litres of paint products were collected in 2025.



MATERIAL MANAGEMENT

A total of 289,513 litres of paint products were managed by the program in 2025. The volume of leftover paint managed during the year, and the management method follows in the charts below:

Method	Volume (Litres)	Percentage
Reuse (through paint exchange program)	2,418	0.8%
Recycle	206,663	71.4%
Energy Recovery	38,407	13.3%
Landfill	42,025	14.5%
Incineration	0	0%
Total	289,513	100%

METAL AND PLASTIC CONTAINERS COLLECTED AND MANAGED

The following table shows the amount of metal and plastic containers collected and managed by Product Care during the year, as well as the amount that will be processed next year (carry-over). All container types that were managed (119.4 tonnes) were recycled.

Container type	2024 Carry-over (tonnes)	Collected (tonnes)	Managed (tonnes)	Carry-over (tonnes)
Metal	0	76.9	76.9	0
Plastic (HDPE 2)	1.9	5.3	5.6	1.7
Plastic (polypropylene)	12.6	40.4	36.9	16.1
Total	14.5	122.7	119.4	17.8





PROGRAM COMPLIANCE

Two brand owners under the paint program were found to be non-compliant in 2025. One file was closed after the brand owner stopped selling products in New Brunswick, and one file remains open and has been referred to the Department of Environment and Local Government (DELG) for enforcement. Note: This is the same brand owner file that has been referred to DELG under the electronics program.



Oil and Glycol Stewardship Program



HISTORICAL PERSPECTIVE

The provincial government amended the *Designated Materials Regulation – Clean Environment Act* to include oil, oil containers, oil filters, glycol and glycol containers in 2012. Recycle NB serves as the oversight body for the Extended Producer Responsibility (EPR) program, which was launched in 2014.

Atlantic Used Oil Management Association (Atlantic UOMA) is the Producer Responsibility Organization (PRO) that represents brand owners in New Brunswick. It is responsible for implementing a stewardship plan for the recovery and management of all regulated products under the oil and glycol program, in accordance with the *Designated Materials Regulation*.

ACHIEVEMENTS IN 2025

Atlantic Used Oil Management Association (Atlantic UOMA) showed strong performance against its recovery rate objectives for 2025.

More than 4 million litres of used oil, over one million used oil filters, and more than 370,000 kilograms of oil containers were recovered for recycling in New Brunswick, exceeding the 75% recovery rate objective. Additionally, the recovery rates for glycol and glycol containers improved.

Well over 90% of used oil and glycol materials are generated by industrial, commercial, and institutional (ICI) operations. In 2025, more than 2,400 ICI generators received collection services at no cost. Households and Do-it-Yourself mechanics who generate small quantities

of used oil and glycol materials for recycling had access to 170 drop-off locations across the province.

In 2025 Atlantic UOMA continued to invest in building awareness of the program to recycle used oil and glycol products in New Brunswick. Atlantic UOMA conducted TV and online awareness campaigns in the spring and fall around tire and oil change season and introduced an always-on search campaign. The Atlantic UOMA New Brunswick website recorded more than 57,000 users, over 4,000 of whom used the find-a-drop off or find-a-collector function. Atlantic UOMA also connected directly with residents and businesses at consumer/trade shows, and with community organizations through information sessions and presentations.

To help ensure municipalities and waste facilities have the proper facilities to safely collect and store used oil and glycol materials for recycling, Atlantic UOMA delivered three, purpose-built sea containers to New Brunswick Regional Service Commissions (RSCs) in 2025 and initiated discussions with an additional eight RSCs. In 2025 Atlantic UOMA updated its public and business awareness survey. Results from the survey indicate business awareness (the main generators of used oil and glycol materials) remained high at 96 per cent and general public awareness was strong at 60 per cent. Additionally, in 2025 Atlantic UOMA conducted its first survey of Atlantic UOMA registered drop-off sites to gauge satisfaction with the program and level of use. The information gathered will guide plans for retention and recruitment of drop-off locations.



OIL AND GLYCOL SALES

Atlantic UOMA reported a total of 15,054,428 litres of oil and 1,929,048 litres of glycol were sold in New Brunswick in 2025, as well as 393,787 kilograms of oil filters, 504,173 kilograms of oil containers and 65,251 kilograms of glycol containers.

OIL AND GLYCOL COLLECTIONS

Atlantic UOMA reported a total of 4,123,851 litres of used oil was collected and taken to recycling facilities. This represents a recovery rate of 94% for 2025, which exceeds the program target of 75%.

In 2025, Atlantic UOMA collected 253,241 litres of glycol, which amounts to a 62.9% recovery rate. This is strong improvement from previous years but remains below the 75% goal for the program.

Atlantic UOMA collected 302,128 kilograms oil filters in 2025, which represents a recovery rate of 81.5%. This is above the program target of 75%. A total of 371,723 kilograms of oil containers were collected, which represents a recovery rate of 77.1%. This exceeds the program target of 75%. Finally, Atlantic UOMA recovered 16,747 kilograms of glycol containers in 2025, representing a recovery rate of 25.7%. This is below the 75% program target.

SALES AND COLLECTIONS FOR ALL FIVE PRODUCTS IN 2025

Material	Sales/ Distribution	Available to Collect	Collected	Otherwise Managed	Percentage	Target
Oil (litres)	15,054,428	10,417,664	4,123,851	5,672,418	94.0%	75%
Glycol (litres)	1,929,048	828,526	253,241	267,640	62.9%	75%
Oil filters (kilograms)	393,787	393,787	302,128	18,822	81.5%	75%
Oil containers (kilograms)	504,173	482,104	371,723	0	77.1%	75%
Glycol containers (kilograms)	65,251	65,251	16,747	0	25.7%	75%



MATERIAL MANAGEMENT

A total of 4,123,851 litres of oil and 253,241 litres of glycol were processed in 2025. A total of 272,102 kilograms of oil filters were managed, along with 344,735 kilograms of oil containers and 15,531 kilograms of glycol containers.

Nearly 60% of the used oil available for recovery in New Brunswick was burned in furnaces as fuel displacement (energy recovery). More than 50% of used glycol was found mixed with used oil at the generator's level and ended up being used for energy recovery

The following table shows a breakdown of how the designated materials were processed in 2025, including consideration of materials stored and in-transit.

Designated Material	Reused	Recycled	Composted	Recovered for Energy	Otherwise Handled	Processed*	Stored	Disposed
Oil (litres)	0	4,123,851	0	5,672,418	0	9,796,269	0	0
Filters (kilograms)	0	272,102	0	0	18,822	290,924	30,026	0
Oil Containers (kilograms)**	0	344,735	0	0	0	344,735	26,988	0
Glycol (litres)	0	253,241	0	267,640	0	520,881	0	0
Glycol containers (kilograms)	0	15,531	0	0	0	15,531	1,216	0

* Processed materials are reported as the total of reused, recycled, composted and recovered for energy during the reporting year and do not include materials stored or in transit at year-end.

** 5% of oil containers sold are assumed to be reused and are removed from quantities available for collection.

PROGRAM COMPLIANCE

In 2025, Atlantic UOMA continued to implement strategies outlined in an action plan to assist them in fulfilling their requirements under the *Designated Materials Regulation*. Recycle NB will continue to monitor progress and performance of this program and is committed to ensuring that these products are managed in a manner that assures a clean and healthy environment.



Electronic Products Stewardship Program



HISTORICAL PERSPECTIVE

The provincial government amended the *Designated Materials Regulation – Clean Environment Act* to include electronic products in 2015. Recycle NB serves as the oversight body for the Extended Producer Responsibility (EPR) program, which was launched in 2017.

The Electronic Products Recycling Association (EPRA) is the Producer Responsibility Organization (PRO) that represents brand owners in New Brunswick. It is responsible for implementing a stewardship plan for the recovery and management of all regulated products under the electronics program, in accordance with the *Designated Materials Regulation*.

ACHIEVEMENTS IN 2025

Awareness of electronics recycling in New Brunswick continues to see growth. In 2025, an estimated 83% of New Brunswickers were aware that there is a recycling program to manage end-of-life electronics, an increase of 4 percentage points from 2024. This reflects the continued success of EPRA's marketing and communications efforts.

In 2025, EPRA continued its partnership with The Gaia Project, an organization that provides educational programs and experiential learning opportunities to youth to empower them to take meaningful action on climate change. EPRA sponsored Gaia's Trash Tracker program, which leads students to collect, measure and find ways to reduce school waste. More than 2,160 students from 43 schools across New Brunswick participated in the program.

EPRA also experienced continued success and growth in its Book My Pick Up program, which offers collection services to the industrial, commercial and institutional sector. In 2025, it serviced more than 40 New Brunswick businesses, educational institutions and government offices by providing free removal and recycling of their end-of-life electronics.

PRODUCT SALES

In 2025, EPRA reported a total of 1,242,598 electronic products were sold in New Brunswick. This includes televisions, home A/V systems, portable and desktop computers, printers and cell phones.

MATERIALS COLLECTED

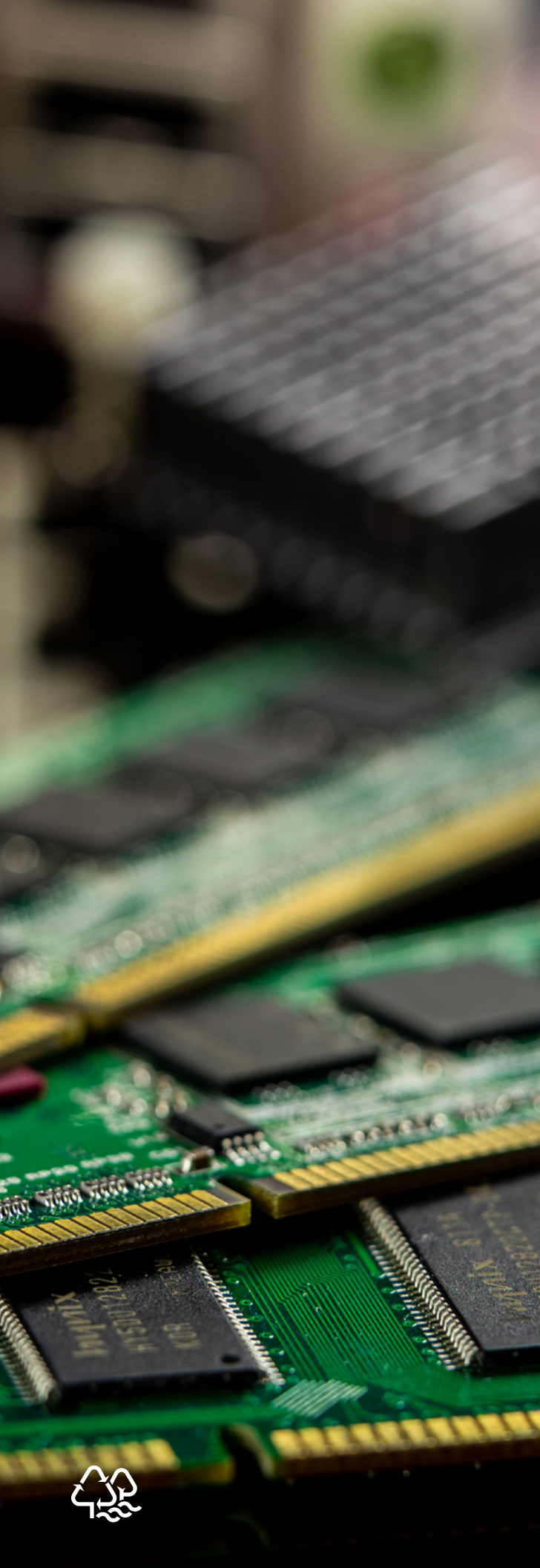
EPRA collected a total of 969 metric tonnes of electronic products in New Brunswick in 2025, an increase of .73% from 2024.

MATERIAL MANAGEMENT

The electronic products stewardship plan guarantees safe and secure recycling of all materials collected. The total weight of electronic waste processed in 2025 was 969 metric tonnes. The following describes the management of products in 2025:

- Material Recovery – 92.33%
- Recovered (Energy Recovery) – 2.20%
- Landfill – 5.47%
- Total – 100%





PROGRAM COMPLIANCE

In 2025, 41 brand owners under the electronics program were non-compliant with the *Designated Materials Regulation*. Thirty-eight of the cases were resolved, with the brand owners coming into compliance, and one file was closed after it was determined the brand owner was not obligated. One case that also includes paint remains active and has been referred to the Department of Environment and Local Government for enforcement. One case remained open at year end, with the brand owner working towards compliance.

In 2024, EPRA was required to implement strategies outlined in an action plan to assist them in fulfilling their requirements under the *Designated Materials Regulation* which continued in 2025. Recycle NB will continue to monitor progress and performance of this program and is committed to ensuring that these products are managed in a manner that assures a clean and healthy environment.



Packaging and Paper Products Stewardship Program



HISTORICAL PERSPECTIVE

The provincial government amended the *Designated Materials Regulation – Clean Environment Act* to include packaging and paper products in 2021. Recycle NB serves as the oversight body for the Extended Producer Responsibility (EPR) program, which was launched in November of 2023.

Circular Materials is the Producer Responsibility Organization (PRO) that represents brand owners in New Brunswick. It is responsible for implementing a stewardship plan for the recovery and management of all regulated products under the packaging and paper program, in accordance with the *Designated Materials Regulation*.

ACHIEVEMENTS IN 2025

2025 was a landmark year for New Brunswick's EPR system for packaging and paper products. With the completion of Circular Materials' full EPR transition in May, every municipality and rural service district in the province now has access to curbside recycling. This significant achievement was delivered in close collaboration with Regional Service Commissions, municipalities, rural service districts and First Nations to ensure recycling services meet the needs of each community. As Circular Materials continues to advance recycling across New Brunswick, they remain focused

on building and maintaining collaborative relationships with their partners and stakeholders through ongoing engagement and open dialogue, including their bimonthly Municipal and First Nations Working Group as well as their monthly Producer Working Group meetings.

In 2025, Circular Materials' EPR program in New Brunswick consisted of 102 communities, including 89 municipalities and rural service districts, and 13 First Nations communities.

Approximately 310,000 households, 15,400 multi-family units and 177 schools now receive curbside recycling across the province.

Circular Materials proudly announced a partnership with The Gaia Project to deliver free, bilingual, curriculum-aligned recycling education to 34 English and French schools across the province in 2025. Indigenous-led content was co-created in partnership with a Wabanaki organization to deliver education recycling programs to First Nations communities in the future.

Circular Materials also embarked on a collaboration with the francophone sector of the Department of Education and Early Childhood Development to expand delivery of recycling education practices to reach more francophone elementary schools across the province.



Following the launch of a recycling audit centre at Eco360 in 2024, approximately 398 samples were characterized across 87 material categories in 2025, providing valuable insight into the composition of collected material.

To encourage participation and reduce contamination, Circular Materials continued to drive province-wide bilingual education and awareness promoting eligible materials, including:

- Campaigns focused on redemption centres
- Gold box pilot in select communities
- The Hindu festival Diwali, which was delivered in English, French and Hindi

These were supported by multiple community events, multicultural outreach and tailored promotional and educational materials developed based on New Brunswick research, focus groups, and recycling rates data.

Circular Materials also reached an important regulatory milestone with the acceptance of a revised 2026-2028 stewardship plan by Recycle NB.



PACKAGING AND PAPER SUPPLY DATA

Under the current reporting structure, brand owners of packaging and paper products do not report supply data until the year following the reporting year. As such, brand owner supply data for 2025 will not be verified until mid-2026 and will be reported in next year’s annual

report. Verified data for 2024 shows that brand owners supplied approximately 40,838 tonnes of packaging, packaging-like products and paper products to the New Brunswick marketplace.

Material	Paper	Rigid Plastic	Flexible Plastic	Metal	Glass	Total
Actual brand owner supply data (2024 full year) (tonnes)	23,020	7,502	4,176	2,641	3,499	40,838



PACKAGING AND PAPER COLLECTIONS

By the end of 2025, Circular Materials had established a residential curbside collection program for 89 municipalities and rural service districts in New Brunswick. Residential curbside collection service was also established for 13 First Nations communities, as well as 15,400 multi-family dwelling units across the province. Additionally, 177 New Brunswick schools received curbside collection service in 2025

A total of 20,512 tonnes of packaging and paper products were collected in 2025 from all eligible sources, including households, multi-family dwellings, schools, depots/ redemption centres and community drop-offs.

Material	Paper	Rigid Plastic	Flexible Plastic	Metal	Glass	Total
Total weight collected (tonnes)	15,091	2,808	759	917	937	20,512

REDEMPTION CENTRE COLLECTION

Select packaging and paper products, including flexible plastics, white foam polystyrene, beverage cardboard and glass, were collected at 46 redemption centres in New Brunswick. A total of 873 tonnes were collected.

Collection Source	Paper	Rigid Plastic	Flexible Plastic	Glass	Total
Redemption Centres collected weight (tonnes)	341	11	88	433	873



MATERIAL MANAGEMENT

Circular Materials collected and processed 20,512 tonnes of packaging and paper products in 2025. This includes materials that were recycled, stored and disposed at landfills.

Circular Materials did not manage any materials through reuse, composting, recovery for energy or containment in 2025.

Disposition Type	Paper	Rigid Plastic	Flexible Plastic	Metal	Glass	Total
Recycled* (tonnes)	11,247	864	40	704	274	13,129
Stored** (tonnes)	333	164	22	73	146	738
Disposed*** (tonnes)	3,511	1,780	697	140	517	6,645
Total (tonnes)	15,091	2,808	759	917	937	20,512

* "Recycled" is defined as material that was shipped by pre-conditioning facilities to recycling end-markets.

** "Stored" is defined as material that was processed (i.e., baled inventory) and ready to be shipped to recycling end-markets.

*** "Disposed" are derived by subtracting recycled and stored tonnes from the total tonnes collected.

PROGRAM COMPLIANCE

In 2025, one brand owner under the packaging and paper program was found to be non-compliant with the *Designated Materials Regulation*. The case was resolved with the brand owner coming into compliance.



Pharmaceutical Products and Medical Sharps Stewardship Program



HISTORICAL PERSPECTIVE

The provincial government amended the *Designated Materials Regulation – Clean Environment Act* to include pharmaceutical products and medical sharps in 2022. Recycle NB serves as the oversight body for the Extended Producer Responsibility (EPR) program, which was launched in January of 2024.

The Health Products Stewardship Association (HPSA) is the Producer Responsibility Organization (PRO) that represents brand owners in New Brunswick. It is responsible for implementing a stewardship plan for the recovery and management of pharmaceutical waste, which includes prescription drugs, over-the-counter drugs, and natural health products, as well as medical sharp waste, in accordance with the *Designated Materials Regulation*.

ACHIEVEMENTS IN 2025

In 2025, HPSA continued to expand awareness and participation in New Brunswick through a coordinated mix of provincial and national campaigns, supported by strong stakeholder engagement and digital outreach. The Don't Dump Drugs campaign was delivered from October to December, promoting the safe disposal of unused or expired medications and

medical sharps. Through a multi-channel approach combining radio, Spotify, paid digital, and out-of-home advertising, the campaign reached a broad audience across the province. Audio advertising alone reached approximately 30,000 radio listeners, while digital and streaming placements generated over 1.8 million impressions. The visual campaign was executed across high-traffic locations in key markets, generating approximately 3.6 million impressions.

Regional engagement remained strong, with HPSA participating in the New Brunswick Pharmacists' Association conference and supporting a Medicine Cabinet Clean-Up event. Consumer research continued to show increasing awareness of safe disposal practices, with 84% of New Brunswickers knowing that medications and medical sharps should be returned for safe disposal. Updated educational guides and videos provided clear, accessible resources to support proper handling and return of medications and medical sharps across the province.



PHARMACEUTICAL PRODUCTS AND MEDICAL SHARPS DISTRIBUTED

In 2025, HPSA reported a total of 2,838,070 kilograms of pharmaceutical products and medical sharps distributed in New Brunswick. The table below provides a breakdown of the products distributed.

Material Type	Quantities Distributed (kilograms)
Prescription medications (RX)	1,329,747.31
Over the counter medications (OTC)	659,760.70
Natural Health products (NHP)	765,081.41
Medical Sharps	83,481.28

MATERIALS COLLECTED

In New Brunswick, pharmaceutical product and medical sharp waste is collected exclusively at participating pharmacies. A total of 220 pharmacies served as collection sites in 2025, capturing 14,735.34 kg of pharmaceutical waste, 20,781.83 kg of non-cytotoxic medical sharp waste and 1,340.50 kg of cytotoxic medical sharp waste.

Material	Q1 (kilograms)	Q2 (kilograms)	Q3 (kilograms)	Q4 (kilograms)	Total (kilograms)
Pharmaceutical Waste	3,704.77	3,460.29	3,875.65	3,694.63	14,735.34
Non-cytotoxic Medical Sharp Waste	4,760.97	4,987.47	4,917.80	6,115.59	20,781.83
Cytotoxic Medical Sharp Waste	155.50	303.00	420.00	462.00	1,340.50



MATERIAL MANAGEMENT

All of the pharmaceutical products and medical sharp waste collected in 2025 was processed. Pharmaceutical product waste was incinerated with energy recovery, cytotoxic medical sharp waste was incinerated, and non-cytotoxic medical sharp waste was autoclaved and then landfilled.

Material Type	Recycled	Recovered for Energy (kilograms)	Contained	Disposed Through Incineration (kilograms)	Disposed Through Autoclaving and Landfilling (kilograms)	Managed (%)
Pharmaceutical waste	0	14,735.34	0	0	0	100
Medical Sharps (Cytotoxic)	0	0	0	1,340.50	0	100
Medical Sharps (Non-Cytotoxic)	0	0	0	0	20,781.83	100

PROGRAM COMPLIANCE

Five brand owners under the pharmaceutical products and medical sharps program were non-compliant with the *Designated Materials Regulation* in 2025. Three of the cases were resolved, with the brand owners coming into compliance, and one case remains open, with the brand owner working towards compliance. One case has been referred to the Department of Environment and Local Government for enforcement.

In 2025, HPSA was required to develop and implement strategies outlined in an action plan to assist them in fulfilling their requirements under the *Designated Materials Regulation*. Recycle NB will continue to monitor progress on the action plan and is committed to ensuring the program meets all regulatory requirements.



Beverage Containers Stewardship Program



HISTORICAL PERSPECTIVE

The provincial government amended the *Designated Materials Regulation – Clean Environment Act* to include beverage containers in 2023. Recycle NB serves as the oversight body for the Extended Producer Responsibility (EPR) program, which was launched in April of 2024.

Encorp Atlantic is the Producer Responsibility Organization (PRO) that represents brand owners in New Brunswick. It is responsible for implementing a stewardship plan for the recovery and management of all regulated products under the beverage container program, in accordance with the *Designated Materials Regulation*.

ACHIEVEMENTS IN 2025

In 2025, Encorp Atlantic focused on strengthening the long-term foundation of New Brunswick's Beverage Containers Program (BCP), positioning the organization for sustained operational, environmental, and strategic success. A key milestone was the development and approval of the 2026-2030 stewardship plan, following updates to the *Designated Materials Regulation*. This plan reinforces Encorp's role as the PRO for NB producers and ensures continued alignment with the province's evolving sustainability priorities.

Throughout the year, Encorp advanced its strategic direction through the creation of its 2025-2028 Strategic Roadmap. This work included refining the organization's vision, mission, and core values, which are sustainability, accountability, collaboration, innovation and integrity, to

better reflect stakeholder expectations and guide future decision-making. At the same time, Encorp successfully maintained stable and reliable program operations through close collaboration with redemption centres and service providers.

Consumer education and outreach remained a key priority in 2025. Building on the success of previous initiatives, Encorp continued its Recycling Matters. Full Refunds Add Up. campaign while introducing two new 30-second animated videos to promote greater engagement in the campaign. The organization also launched its new Support Our Recycling Heroes campaign to encourage donations to schools participating in the Recycling Heroes in School program. These efforts contributed to sustained higher levels of public awareness, measured at 86%, which are well above stewardship plan targets.

BEVERAGE CONTAINER SALES

Encorp reported a total of 488,057,225 units of beverage containers sold in New Brunswick in 2025.

COLLECTIONS

As of December 31, 2025, there were 68 sites throughout New Brunswick that accepted used beverage containers. Some containers were also collected curbside. As of December 31, 2025, a total of 388,976,345 units of used beverage containers were recovered by Encorp, representing a recovery rate of 79.7%. This surpassed the program target of 73%.





BEVERAGE CONTAINERS RECOVERED IN 2025

Materials Sort List	Sales (Units)	Recovered (Units)	Recovery Rate	Target
Aluminum	266,585,369	226,991,276	85.1%	78%
PET (Non-Alcohol) & HDPE Translucent, Including Lids/Caps	166,260,793	123,671,482	74.4%	70%
PET (Alcohol), Including Lids/Caps	4,315,843	2,774,125	64.3%	64%
Non-Refillable Glass (Green, Clear and Brown)	14,487,263	14,419,208	99.5%	82%
Refillable Glass (Beer)	8,833,485	7,331,976	83.0%	85%
Cartons (Polycoat Containers and Wine Boxes), Including Lids/Caps	25,036,654	10,413,485	41.6%	33%
Steel	805,396	547,465	68.0%	54%
Plastics (Other)/Pouches, Including Lids/Caps	1,732,422	2,827,328	163.2%	35%
Total	488,057,225	388,976,345	79.7%	73%

	Sales (Units)	Recovered (Units)	Recovery Rate	Target
Packaging (boxes) for refillable glass	736,124	610,998	83.0%	75%



MATERIAL MANAGEMENT

In 2025, Encorp was able to send 99% of all materials collected to recycling facilities, with only a very small fraction (0.4%) being sent for waste-to-energy recovery.

FATE OF COLLECTED MATERIALS BY WEIGHT (KILOGRAMS) FOR 2025

	Recycled ¹	Stored (as of December 31, 2025)	Reused ¹	Recovered for Energy	Total
Aluminum	3,053,457	20,021	0	0	3,073,478
PET (Non-Alcohol) & HDPE Translucent, Including Lids/Caps	2,887,247	34,443	0	0	2,921,690
Pet (Alcohol), Including Lids/Caps	53,462	12,076	0	0	65,538
Non-Refillable Glass (Green, Clear and Brown)	11,559,604	0	0	0	11,559,604
Refillable Glass (Beer)	0	0	1,243,823	0	1,243,823
Cartons (Polycoat Containers & Wine Boxes), Including Lids/Caps	231,487	30,928	0	0	262,415
Steel	32,894	16,771	0	0	49,665
Plastics (Other)/Pouches, Including Lids/Caps	0	14,780	0	70,717	85,497
Packaging (Boxes) for Refillable Glass	101,833	0	0	0	101,833
Total	17,919,984	129,019	1,243,823	70,717	19,363,543

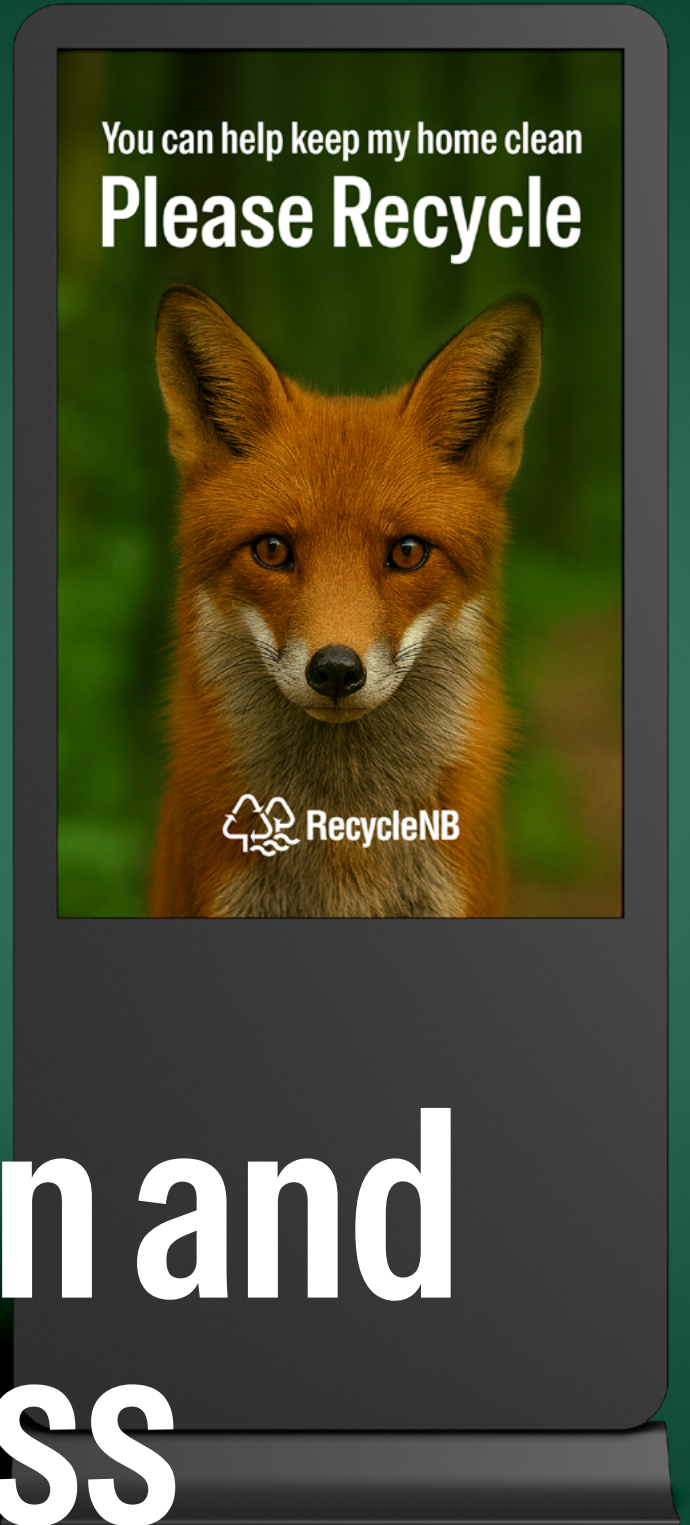
¹ "Recycled" and "Reused" is defined as shipped to end markets for recycling or, in case of refillable beer bottles, collected for shipment to rewash facilities for reuse/distribution among participating brewers. "Stored" is defined as processed and ready to be shipped to end markets. Encorp did not manage materials for compost or disposal.

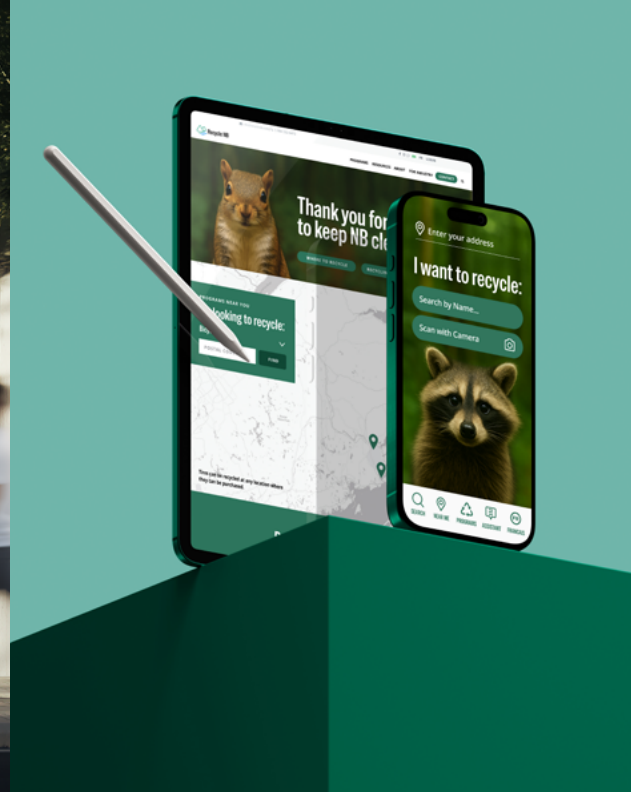
PROGRAM COMPLIANCE

In 2025, 54 new compliance files were opened under the beverage container program. One file was closed due to the business closing, and 53 files were resolved, with the brand owners coming into compliance.



Public Education and Awareness





MARKETING AND COMMUNICATIONS

Recycle NB's marketing and communications efforts focus on strengthening our connections with New Brunswickers and encouraging them to participate in our provincial recycling and return-to-depot programs. Each year, we execute a comprehensive marketing and communications strategy, which, along with the promotional efforts of our industry partners, aims to educate residents about recycling designated materials and inspire actions that help protect the environment.

In 2025, Recycle NB launched a new marketing campaign designed to refresh our brand and deliver a compelling message about the importance of recycling. Developed and tested through focus groups, the campaign featured a wildlife theme that resonated strongly with audiences while reinforcing both recycling and anti-littering behaviours. The campaign included four videos that were featured on Meta, YouTube and other popular online platforms, as well as programmatic digital display ads and billboard placements in key high-traffic markets.

In total, the campaign generated 13 million impressions, 1.5 million video views, and 14,000 clicks to our

website, demonstrating strong audience reach and interaction. These results highlight the effectiveness of our marketing and communications efforts, maximizing message exposure to our target audiences.

Recycle NB maintained strong awareness in 2025. According to a survey conducted by Narrative Research in July 2025, 88% of New Brunswickers were familiar with Recycle NB. This represents a substantial increase over the past decade, with awareness growing from 34% in 2015 to 60% in 2021, before reaching the current level. The growth can be attributed to both the expansion of provincial recycling programs and the sustained impact of our marketing and communications initiatives.

COMMUNITY OUTREACH

Trade shows and home shows allow Recycle NB to interact directly with the public and provide information and printed materials about the recycling of designated materials. Recycle NB participated in four shows in 2025, including the Saint John Home Show, Greater Moncton Home Show, Fredericton Home Show, and the Atlantic Truck Show.





BUILDING PARTNERSHIPS

Recycle NB was pleased to continue its partnership with Laurentide Re/Sources and Habitat for Humanity in 2025. Laurentide Re/Sources generously donated a total of 48 gallons of paint to Habitat homes constructed in the Fredericton, Moncton and Saint John regions, helping to create cozy, bright spaces for the families. Recycle NB proudly supported the initiative by covering the costs to ship the paint to the home locations.

Volunteers
Habitat for Humanity 2025



Board Governance



BOARD MEMBERSHIP AND STRUCTURE

The Minister of Environment and Climate Change appoints the members of the Board of Directors of Recycle NB in accordance with the *Designated Materials Regulation – Clean Environment Act*. The directors represent all regions of the province as well as both official linguistic communities. The varied backgrounds and experiences of the directors enable them to bring forward their individual perspectives to address environmental issues relating to waste management in New Brunswick.

The powers of the Board are laid out in the *Designated Materials Regulation*. The Board is responsible for determining the strategy and policies of Recycle NB, setting objectives for management, approving budgets,

as well as discharging its fiduciary obligations in areas where the provincial government has assigned it stewardship responsibility. The Board is also responsible for approving program stewardship plans.

The Board exercises its oversight role in the operations of Recycle NB through regular Board and sub-committee meetings. The Board has established two sub-committees: the Executive Committee and the Finance and Audit Committee. Stakeholders are involved in the operation of Recycle NB through Industry Advisory Committees established by the Board.

OUR BOARD OF DIRECTORS

Members of the Recycle New Brunswick Board of Directors and terms of office as of December 31, 2025:

Board Member	Term of Office
Christelle Léger, Dieppe, NB	June 17, 2024 – June 16, 2027
Shane Steeves, Shediac Cape, NB	June 17, 2024 – June 16, 2027
Richard Gaudet, Dieppe, NB	June 17, 2024 – June 16, 2027
Jean-Pierre Thériault, Edmundston, NB	October 22, 2024 – October 21, 2027
Alain Guitard, Nigadoo, NB	June 2, 2025 – June 1, 2028
Sofiya Chuyanova, Miramichi, NB	October 11, 2025 – October 10, 2028
Bénédicte Donval, Miramichi, NB	October 11, 2025 – October 10, 2028



BOARD MEETINGS

The Board of Directors met six times in 2025.

Date	Place	Type
February 14	Fredericton	Scheduled Board Meeting
April 25	Edmundston	Scheduled Board Meeting
June 27	Caraquet	Scheduled Board Meeting
September 19	Miramichi	Scheduled Board Meeting and AGM
November 4	Virtual Meeting	Special Board Meeting
December 4	Fredericton	Scheduled Board Meeting

BOARD ATTENDANCE

In 2025, board attendance was 95%.

Director	Meetings
Erik Matchett	4/4
Emil Olsen	4/4
Christelle Léger	5/6
Shane Steeves	6/6
Richard Gaudet	6/6
Anne Bard-Lavigne	3/3
Jean-Pierre Thériault	6/6
Alain Guitard	3/3
Sofiya Chuyanova	1/1
Bénédicte Donval	0/1





Committees

Executive Committee

The Executive Committee is comprised of four Board members (Board Chair, Vice-Chair and two Directors). The Board appoints the committee by resolution. The Chief Executive Officer is an ex-officio member of the committee.

THE TERMS OF REFERENCE FOR THE COMMITTEE ARE:

- To deal with issues that emerge between regular Board meetings.
- To provide broad strategic direction and advice to the Board.
- To provide advice to the Board Chair and/or Chief Executive Officer.
- To set performance evaluation criteria for the Chief Executive Officer.
- To assess the performance of the Chief Executive Officer.
- To recommend to the Board compensation and benefits levels for staff.
- To coordinate and oversee the evaluation of the Board performance.
- To ensure proper orientation of new Board members.

MEMBERS AS OF DECEMBER 31, 2025

- Bénédicte Donval
- Christelle Léger
- Shane Steeves
- Richard Gaudet





Finance and Audit Committee

The Finance and Audit Committee is comprised of four Board members appointed by Board resolution. The Chief Executive Officer is an ex-officio member of the committee.

THE TERMS OF REFERENCE FOR THE FINANCE FUNCTION OF THE COMMITTEE ARE:

- Ensure the Board meets its fiduciary responsibilities.
- Provide broadly-based advice to management on the annual budget.
- Review the quarterly financial statements.
- Review the effectiveness of the company's internal control systems.
- Monitor compliance with appropriate laws and regulations.
- Recommend investment policy guidelines, whenever required.
- Review the completeness and accuracy of public financial reports.
- Consider any financial issues within the Board's jurisdiction.

THE TERMS OF REFERENCE FOR THE AUDIT FUNCTION OF THE COMMITTEE ARE:

- Review and determine the structure and scope of the internal audit function.
- Review the external auditor's audit scope and approach.
- Review the performance of the external auditor and recommend appointment or discharge.
- Consider any audit issues within the Committee's jurisdiction.

MEMBERS AS OF DECEMBER 31, 2025

- Alain Guitard
- Sofiya Chuyanova
- Jean-Pierre Thériault
- Christelle Léger



Industry Advisory Committees

We encourage industry stakeholders to provide input on operations of Extended Producer Responsibility programs and the Tire Stewardship Program through Industry Advisory Committees (IACs), which are chaired by a designated Recycle NB Board member. Through this system of governance, the Board benefits from the expertise and advice of stakeholders in an efficient and equitable manner. Members of the IACs meet annually or biannually to highlight issues, discuss concerns and consider suggestions, as well as to develop innovative solutions. This cooperative partnership ensures that a variety of perspectives are heard regularly, evaluated, and, where applicable, employed. A representative from the Department of Environment and Local Government also participates in each meeting in an advisory role.



TIRE STEWARDSHIP PROGRAM

- Recycle NB, Alain Guitard, Chair
- Recycle NB, Timothy LeBlanc
- Recycle NB, Jamie Seamans
- Municipal Group of Companies (TRACC), Bev Connell
- Atlantic Tire Dealers Association, Frank Connor
- NB Automobile Dealers Association, Darcy LeBlanc
- Southeast Eco360 (Southeast Regional Service Commission), Sebastian Hultberg



PAINT STEWARDSHIP PROGRAM

- Recycle NB, Christelle Léger, Chair
- Recycle NB, Timothy LeBlanc
- Recycle NB, Sandra Ellis
- Recycle NB, Jamie Seamans
- Product Care Association of Canada, Brian Bastien
- Product Care Association of Canada, Mannie Cheung
- Product Care Association of Canada, Mario Anda
- Product Care Association of Canada, Evelyn Sun
- Product Care Association of Canada, Don Shea
- Home Hardware Stores Limited, Steven Morneau
- Retail Council of Canada, Jim Cormier
- Eastern Recyclers Association, Bruce Rogers
- Laurentide Re/Sources, Bernie Hébert
- Hebert's Recycling Inc., Korey Sargent
- Kings Regional Service Commission, Kaitlin Burpee





OIL AND GLYCOL STEWARDSHIP PROGRAM

- Recycle NB, Shane Steeves, Chair
- Recycle NB, Timothy LeBlanc
- Recycle NB, Neda Tomic
- Recycle NB, Jamie Seamans
- Atlantic UOMA, Luc Gagnon
- Atlantic UOMA, Chris Leary
- Atlantic UOMA, Mona Rossiter
- Michaud Petroleum, Stéphane Landry
- Retail Council of Canada, Jim Cormier
- Retail Council of Canada, David Bois
- Midland, Travis Crossman
- RPM Eco, Pierre Gendron
- RPM Eco, Pascal Bissonnette
- RPM Eco, Colin O'Brien
- GFL Environmental Inc., Adam Hayes
- GFL Environmental Inc., Jonathan Whitlock
- Greater Miramichi Regional Service Commission, Mélanie Rousselle



ELECTRONIC PRODUCTS STEWARDSHIP PROGRAM

- Recycle NB, Erik Matchett, Chair
- Recycle NB, Timothy LeBlanc
- Recycle NB, Sandra Ellis
- Recycle NB, Jamie Seamans
- Electronic Products Recycling Association, Cliff Hacking
- Electronic Products Recycling Association, Maylia Parker
- Electronic Products Recycling Association, Karen Ulmanis
- LGEI, Tammy Bontoft
- eCycle Solutions, Scott Loughran
- Retail Council of Canada, Jim Cormier
- GM Rioux, Mélanie Desjardins
- GM Rioux, Guy Rioux
- GM Rioux, Alexandre Desjardins
- Eastern Recyclers Association, Bruce Rogers
- Computers for Schools New Brunswick, Roy Crawford
- Kent Regional Service Commission, Isabelle Godin





PHARMACEUTICAL PRODUCTS AND MEDICAL SHARPS PROGRAM

- Recycle NB, Shane Steeves, Chair
- Recycle NB, Timothy LeBlanc
- Recycle NB, Sandra Ellis
- Recycle NB, Jamie Seamans
- Health Products Stewardship Association, Delphine Lagourgue
- Health Products Stewardship Association, Alain Renard
- Health Products Stewardship Association, Stephanie Foster
- Health Products Stewardship Association, Melissa Caissie
- NB Department of Health Pharmaceutical Branch, Erica Craig
- NB Pharmacists' Association, Anne Marie Picone
- Vita Health Products, George Alevizos
- Vita Health Product, Joseph Ndawula
- Food, Health & Consumer Products of Canada, Michelle Saunders
- Retail Council of Canada, Jim Cormier
- Stericycle, Yannick Lauzon
- Southeast Eco360 (Southeast Regional Service Commission), Erin Klinghammer



BEVERAGE CONTAINERS STEWARDSHIP PROGRAM

- Recycle NB, Jean-Pierre Thériault, Chair
- Recycle NB, Timothy LeBlanc
- Recycle NB, Neda Tomic
- Recycle NB, Jamie Seamans
- Encorp Atlantic, Gilles Doucette
- Encorp Atlantic, Nathalie Landry
- Encorp Atlantic, Sheila Legacé
- Moosehead Breweries, Bill Gallagher
- Costco Wholesale Canada Ltd., Eric Sasseville
- Retail Council of Canada, Jim Cormier
- Billy's Bottle Exchange, Gilles Poirier
- Eastern Recyclers Association, Bruce Rogers
- Hebert's Recycling, Korey Sargent
- Chaleur Regional Service Commission, Dayna Anderson





PACKAGING AND PAPER PRODUCTS STEWARDSHIP PROGRAM

- Recycle NB, Richard Gaudet, Chair
- Recycle NB, Timothy LeBlanc
- Recycle NB, Jamie Seamans
- Circular Materials, Andrew Philopoulos
- Scotia Recycling, David Benson
- Fero, Derron Merryweather
- Miller Waste, Jeff Traver
- St Mary's, Bill Nash
- R&B, Marie-Josée Brideau
- GM Rioux, Guy Dejardins
- COGEDES, Gary Leblanc
- Retail Council of Canada, Jim Cormier
- Eastern Recyclers Association, Bruce Rogers
- Sobey's, Stephanie Amos
- Irving, Wendy Cerilli

Report on the 2025 Business Plan

As a Category 1 Crown Body under the *Accountability and Continuous Improvement Act*, Recycle NB received a mandate letter from the Minister of Environment and Climate Change in 2025. We were required to submit a Business Plan outlining our goals and objectives, as well as performance measures to evaluate the effectiveness of our programs and activities.

The following section reports on the objectives outlined in the 2025 business plan, and our successes in achieving those objectives.

Mandate

Recycle NB's mandate is to comply with all applicable provisions in the *Designated Materials Regulation under the Clean Environment Act*. This includes managing the tire stewardship program and overseeing Extended Producer Responsibility (EPR) programs for paint, oil & glycol, electronics, packaging & paper products, pharmaceutical products & medical sharps, beverage containers, batteries and lamps.

Objectives

Recycle NB's objectives align with initiatives outlined in the New Brunswick Department of Environment and Local Government's Solid Waste Management Strategic Action Plan 2023-30, which targets an annual

40,000-tonne reduction in solid waste being regionally landfilled and creates a foundation that allows the province to effectively work towards reaching additional waste reduction goals in the future.

In 2025, Recycle NB was successful in achieving all of the objectives outlined in the 2025 Business Plan submitted to the Minister of Environment and Climate Change. The objectives were to:

- Manage the scrap tire stewardship program in a manner that maximized efficiency, convenience, and scrap tire diversion from landfills.
- Review and approve new, renewed, or amended stewardship plans that meet the provisions of the *Designated Materials Regulation*.
- Review all designated material waste diversion program annual reports to ensure they meet the provisions of the *Designated Material Regulation*.
- Establish and coordinate Industry Advisory Committees to assess the adequacy of designated material program stewardship plans.
- Measure designated material stewardship programs for compliance with the *Designated Materials Regulation*.
- Undertake public education and awareness campaigns for designated material programs supported by the *Designated Materials Regulation*.
- Collaborate with the New Brunswick Department of Environment and Local Government on current and future regulated designated material programs.



Our Impact

In 2025, Recycle NB delivered on the following Key Performance Indicators (KPIs) identified in our 2025 Business Plan.

1. Review and approve two new stewardship plans for the batteries and lamps programs, added to the *Designated Materials Regulation* in 2024.

Recycle NB approved stewardship plans for batteries and lamps in 2025, both of which met the provisions of the *Designated Materials Regulation*.

2. Review and renew six stewardship plans in 2025.

Recycle NB worked with six Producer Responsibility Organizations (PROs) to develop new stewardship plans to comply with *Designated Materials Regulation* 2024-37, which was modernized by the Department of Environment and Local Government in 2024. We focused on accessibility, promotion and education, and setting attainable diversion targets that will position us to achieve waste reduction goals. All six plans were approved by the Recycle NB Board of Directors before the end of December 2025, ensuring they would be operational for 2026.

3. Review and approve six designated material program 2024 annual reports in 2025.

Annual reports for six EPR programs were reviewed and approved by Recycle NB in 2025. The reports outline actions taken by PROs to meet targets and objectives specified in their respective stewardship plans and are assessed to determine overall performance with respect to compliance with the *Designated Materials Regulation*.

4. Review compliance of all approved designated material stewardship plans, including set KPIs and/or targets in 2024, following Recycle New Brunswick approved compliance and enforcement procedures when required.

All PROs are required to report on targets and KPIs in their annual reports, which are submitted to Recycle NB and assessed for compliance based on requirements outlined in the *Designated Materials Regulation* or program stewardship plans. If a PRO is found to be non-compliant, Recycle NB may require them to submit a plan outlining actions they will take to achieve their targets. Two PROs – Atlantic UOMA and EPRA, who manage the oil & glycol and electronics programs respectively – remained on action plans in 2025 to assist them in fulfilling their requirements under the *Designated Materials Regulation*. The pharmaceutical products & medical sharps PRO, HPSA, was also placed on an action plan in 2025 for failing to report supply data for all brand owners in 2024. Recycle NB continues to work with PROs to bring clarity to their obligations under the Regulation.

5. Continue to operate the Scrap Tire Stewardship Program such that a minimum of 70% percent of scrap tires recovered in New Brunswick are converted to value-added products.

The tire recycling facility in Minto converted 100% of scrap tires into value-added products in 2025, surpassing the target of 70%. Tire crumb is used to make livestock mats for dairy farmers worldwide.



6. Perform 20 tire retailer audits in 2025.

In 2025, Recycle NB completed 39 audits on randomly selected retailers. A total of 26 were found to be compliant, six attained compliance after additional auditing and remitting, six are working towards compliance, and one remains non-compliant.

7. Establish new contracts for tire collection and processing.

Recycle NB successfully negotiated new contracts for tire collections and processing with the Tire Recycling Atlantic Canada Corporation, both of which were effective as of March 1, 2025. The term extends for five years, with an option to renew for three years. Should the tire program transition to EPR, the contracts can be assumed by the PRO until the term expires or until they are renegotiated. This will ensure a smooth transition if the program is moved to the EPR model by the Department of the Environment and Local Government.

8. Participate in a total of 10 meetings in 2025 with the New Brunswick Department of Environment and Local Government and/or the Provincial Advisory Committee (PAC) focused on waste diversion using the EPR model.

Recycle NB met with representatives from the Department of Environment and Local Government 13 times in 2025 to collaborate on current and future regulated designated material programs. Recycle NB attended one Solid Waste Management PAC meeting in 2025 to collaborate with key stakeholders on actions outlined in the Strategic Action Plan for Solid Waste Management 2023-2030.

9. Continue to deliver a broad-based public education and awareness campaign in relation to all programs overseen by Recycle New Brunswick.

Recycle NB commissioned a new marketing campaign in 2025 that aimed to refresh our brand and deliver a compelling message about the importance of recycling. Developed and tested through focus groups, the campaign featured a wildlife theme that resonated strongly with audiences while reinforcing both recycling and anti-littering behaviours. The campaign included four videos which were featured on Meta, YouTube and other online platforms, as well as programmatic digital display ads and billboard placements in key high-traffic markets. In total, the campaign generated 13 million impressions, 1.5 million video views, and 14,000 clicks to our website, demonstrating strong audience reach and interaction. Public education and awareness tactics also included earned media, social media posts, community outreach (home/trade shows) and strategic partnerships to support community initiatives (Habitat for Humanity).

10. Attend two major “Home Shows” throughout the province interacting with and educating those attending at the Recycle New Brunswick trade show booth.

In 2025, Recycle NB participated in three home shows (Saint John, Moncton and Fredericton) and one trade show (Atlantic Truck Show), allowing us to interact directly with the public and provide information about the management of designated materials.



11. Participate in a minimum of six Industry Advisory Committee meetings in 2025.

Members of the Industry Advisory Committees (IACs) meet a minimum of once annually to discuss issues and concerns relating to the management of designated materials. These cooperative partnerships ensure that a variety of perspectives are heard to ensure the best possible outcomes for New Brunswickers. Recycle NB participated in a total of seven IAC meetings in 2025.

12. Collaborate with Producer Responsibility Organizations for two new programs in 2025 in an effort to establish Industry Advisory Committees for these programs in 2026.

Recycle NB collaborated with Circular Materials in 2025 to identify potential members and terms of reference for an Industry Advisory Committee for the Packaging and Paper Products program. A committee was formed and met once, in October 2025. The planning for the Industry Advisory Committees for the battery and lamps programs will begin in 2026.

13. Pursuant to Section 13 of the *Designated Materials Regulation*, Recycle New Brunswick will prepare and submit its Annual Report to the Minister of Environment and Climate Change and will include in its Annual Report information as required in Section 5 of the *Accountability and Continuous Improvement Act*.

Recycle NB submitted its Annual Report to the Minister of Environment and Climate Change on August 29, 2025, before the mandatory due date of September 1, 2025. The report included a summary of Recycle NB's activities from 2024 that aligned with its objectives, as set out in the 2024 Business Plan.



AUDITED FINANCIAL STATEMENTS

Please refer to page 48 for Recycle NB's 2025 Audited Financial Statements.

STATEMENT BY BOARD CHAIR

As required under the *Accountability and Continuous Improvement Act*, I hereby state that I, Richard Gaudet, Chair of the Board of Directors for Recycle NB, am accountable for the preparation of the Annual Report on the Recycle NB 2025 Business Plan, and for achieving the specific goals and objectives of the plan.



RICHARD GAUDET

Chair
Recycle NB



Financial Statements of

RECYCLE NEW BRUNSWICK

Year ended December 31, 2025

RECYCLE NEW BRUNSWICK

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Recycle New Brunswick

Qualified Opinion

We have audited the financial statements of Recycle New Brunswick (the Company), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the "***Basis for Qualified Opinion***" paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and its results of operations, its changes in net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Company derives a portion of its revenue from the collection of tire recycling fees pursuant to the provisions of the Clean Environment Act, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these fee and levy revenues was limited to the amount recorded in the records of the Company and we were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the statements of financial position as at December 31, 2025 and 2024;
- the Tire Program revenues and excess of revenues over expenses reporting in the statements of operations for the years ended 2025 and 2024;
- net assets, at beginning and end of year, reported in the statement of changes in net assets for the years ended 2025 and 2024; and
- the excess of revenues over expenses reported in the statement of cash flows for the years ended 2025 and 2024.



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Our opinion on the financial statements for the year ended December 31, 2024 was qualified accordingly because of the possible effect of this limitation in scope.

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 auditor's report.

We are independent of the Company 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 the 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.



Page 3

- 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 Company'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 Company'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 Company 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Fredericton, Canada

June 22, 2026

RECYCLE NEW BRUNSWICK

Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,782,851	\$ 2,658,631
Accounts receivable (note 2)	1,235,371	1,843,445
	6,018,222	4,502,076
Investments (note 4)	779,206	760,424
Capital assets (note 5)	88,045	69,583
	\$ 6,885,473	\$ 5,332,083

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 570,971	\$ 637,860
EPR payable (note 3)	1,172,291	182,791
Employee future benefits (note 6)	146,715	139,180
	1,889,977	959,831
Net assets:		
Invested in capital assets	88,045	69,583
Unrestricted	4,907,451	4,302,669
	4,995,496	4,372,252
Contractual obligations (note 8)		
Contingencies (note 9)		
	\$ 6,885,473	\$ 5,332,083

See accompanying notes to financial statements.

On behalf of the Board:

Directors

Directors

RECYCLE NEW BRUNSWICK

Statement of Financial Position

December 31, 2025, with comparative information for 2024

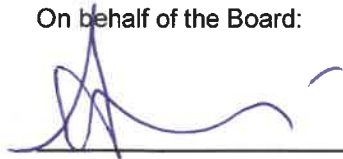
	2025	2024
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	\$ 6,885,473	\$ 5,332,083

See accompanying notes to financial statements.

On behalf of the Board:



Directors



Directors

RECYCLE NEW BRUNSWICK

Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenues:		
Tires	\$ 6,028,477	\$ 6,155,749
Oil and glycol	112,785	156,546
Paint	32,801	46,123
Electronics	80,815	112,116
Packaging and paper products	448,255	424,233
Pharmaceutical products and medical sharps	20,402	29,835
Beverage containers	397,979	561,854
Batteries	33,757	13,172
Lightbulbs	25,006	13,172
	7,180,277	7,512,800
Expenses:		
Tires (schedule 1)	5,451,858	5,995,611
Oil and glycol (schedule 2)	112,785	156,546
Paint (schedule 3)	32,801	46,123
Electronics (schedule 4)	80,815	112,116
Packaging and paper products (schedule 5)	448,255	424,233
Pharmaceutical products and medical sharps (schedule 6)	20,402	29,835
Beverage containers (schedule 7)	397,979	561,854
Batteries (schedule 8)	33,757	13,172
Lightbulbs (schedule 9)	25,006	13,172
	6,603,658	7,352,662
Excess of revenues over expenses before the undernoted item	576,619	160,138
Investment income	46,625	95,301
Excess of revenues over expenses	\$ 623,244	\$ 255,439

See accompanying notes to financial statements.

RECYCLE NEW BRUNSWICK

Statement of Changes in Net Assets

Year ended December 31, 2025, with comparative information for 2024

	Invested in capital assets	Unrestricted	Total 2025	Total 2024
Balance, beginning of year	\$ 69,583	\$ 4,302,669	\$ 4,372,252	\$ 4,116,813
Excess of revenues over expenses	(25,605)	648,849	623,244	255,439
Net change in investment in capital assets	44,067	(44,067)	-	-
Balance, end of year	\$ 88,045	\$ 4,907,451	\$ 4,995,496	\$ 4,372,252

See accompanying notes to financial statements.

RECYCLE NEW BRUNSWICK

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenses	\$ 623,244	\$ 255,439
Items not involving cash:		
Amortization of capital assets	25,605	37,281
Employee future benefits	7,535	15,302
	656,384	308,022
Change in non-cash operating working capital:		
Decrease in accounts receivable	608,074	65,203
Decrease in EPR recoverable	-	74,138
Increase (decrease) in accounts payable and accrued liabilities	(66,889)	3,228
Increase in EPR payable	989,500	182,791
	2,187,069	633,382
Investing activity:		
Net change in investments	(18,782)	(33,893)
Capital activity:		
Purchase of capital assets	(44,067)	(54,327)
Increase in cash and cash equivalents	2,124,220	545,162
Cash and cash equivalents, beginning of year	2,658,631	2,113,469
Cash and cash equivalents, end of year	\$ 4,782,851	\$ 2,658,631

See accompanying notes to financial statements.

RECYCLE NEW BRUNSWICK

Notes to Financial Statements

Year ended December 31, 2025

Recycle New Brunswick (the "Company") is an agent of the crown, incorporated under *New Brunswick Regulation 2008-54* under the Clean Environment Act ("Act"). The principal business activities are overseeing the collection and recycling of tires, paint, oil and glycol, electronics, packaging and paper products, pharmaceutical products and medical sharps, beverage containers, batteries, and lightbulbs ("designated materials") on behalf of the Minister of Environment for the Province of New Brunswick. Under the Act, any fees collected by the Company, in each of its designated material programs, are to be used solely to meet its purposes, as established under the Act, in its oversight responsibilities.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian public sector accounting standards. The Company has elected to apply the Section 4200 series for government not-for-profit organizations and the deferred method of accounting for contributions.

Significant accounting policies are as follows:

(a) Financial assets and liabilities:

The Company's financial instruments consist of cash, accounts receivable, investments, and accounts payable, EPR payable and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently recorded at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Company has not elected to carry any such financial instruments at fair value.

All financial instruments are measured at amortized costs, including investments, which approximate fair value.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

(b) Cash and cash equivalents:

Cash and cash equivalents consist of cash and term deposits which are highly liquid, net of cheques issued and outstanding at the reporting date.

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(c) Capital assets:

Capital assets are stated at cost, less accumulated amortization. Amortization is provided using the straight-line method at the following annual rates:

Asset	Rate
Building - leasehold improvements	5 years
Furniture and fixtures	5 years
Computer equipment	3 years
Operational equipment	3 years

(d) Employee future benefits:

Employees of the Company are entitled to sick pay benefits which accumulate to a maximum of 240 days, but do not vest. The Company recognizes the liability in the period in which the employee renders the service.

(e) Revenue recognition:

Revenues from the Tire program, which includes fees and levies for scrap tires, are recognized in revenues when cash is received or receivable from the tire retailers. The Company uses a closing date of January 31 of the following year to recognize fee transfers from tire retailers related to the current year as a receivable.

Revenues from the EPR programs are recognized on a cost recovery basis in the year in which the underlying transactions or events occurred, performance obligations fulfilled, and future economic benefits are measurable and expected to be obtained.

Unrestricted contributions are recognized as revenues when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions externally restricted for specific purposes are deferred on the Statement of Financial Position and recognized as revenues in the period in which the related expenses are incurred.

Investment income is recognized in the year it is earned.

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(f) Allocation of expenses:

The Company records a number of its expenses by program. The costs of each program include direct costs and the costs of general expenses related to human resources, finance, communications, office and facilities. The Company allocates general expenses based on the expected revenues generated by the programs as well as the effort required to provide oversight for each program.

(g) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amount of revenues and expenses during the reporting periods. Significant estimates include the allowance for doubtful accounts, amortization of capital assets, accrued liabilities, employee future benefits and the allocation of expenses by program. Actual results could differ from those estimates.

2. Accounts receivable:

	2025	2024
Tire fees	\$ 323,324	\$ 772,669
EPR programs	-	50,500
Sales taxes	912,047	1,020,276
	\$ 1,235,371	\$ 1,843,445

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2025

3. EPR recoverable/payable:

The Oil and Glycol, Paint, Electronics, Packaging and Paper Products, Pharmaceutical Products and Medical Sharps, Beverage Containers, Batteries, and Lightbulbs programs are Extended Producer Responsibility (EPR) programs which are operated on a cost recovery basis. Each producer is assessed a fee which will be used to cover the educational and administrative costs of the program.

Under the terms of the EPR agreements, costs incurred by the Company while administering these programs will be charged to the producers annually. Any excess of monies received from the producer over costs incurred is recorded as a liability at year-end, as the excess amount will be credited toward future producer payments in the next fiscal year. Any excess costs over monies received is recorded as a recoverable at year-end.

EPR recoverable (payable)	2025	2024
Oil and glycol	\$ (212,869)	\$ (150,654)
Paint	(38,055)	(20,856)
Electronics	(181,942)	(137,757)
Packaging and paper products	(419,210)	252,535
Pharmaceutical products and medical sharps	(4,713)	14,885
Beverage containers	(400,609)	(167,288)
Batteries	46,929	13,172
Lightbulbs	38,178	13,172
	\$ (1,172,291)	\$ (182,791)

4. Investments:

	2025	2024
Renaissance High Interest Savings Account	\$ 148,183	\$ 144,713
Manulife Bank Investment Savings Account	127,084	124,213
RBC Investment Savings Account Series A	125,530	122,625
BNS Investment Savings Account	378,409	368,873
	\$ 779,206	\$ 760,424

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Capital assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Building - leasehold improvements	\$ 70,935	\$ 70,935	- \$	-
Furniture and fixtures	94,937	84,566	10,371	11,246
Computer equipment	370,794	293,782	77,012	57,003
Operational equipment	6,040	5,378	662	1,334
	\$ 542,706	\$ 454,661	\$ 88,045	\$ 69,583

Amortization expense for the year is \$25,605 (2024 - \$37,281).

6. Employee future benefits:

The Company employees receive sick leave that accumulates. Unused hours can be carried forward for future paid leave. An estimate for this future liability has been completed and forms the basis for the estimated liability reported in these financial statements.

The liability at December 31 is as follows:

	2025	2024
Accrued sick pay obligation, beginning of year	\$ 139,180	\$ 123,878
Current service cost	30,031	25,649
Benefit payments	(22,496)	(10,347)
Accrued sick pay obligation, end of year	\$ 146,715	\$ 139,180

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2025

7. Allocation of expenses:

General expenses relating to human resources, finance, communications, office and facilities expenditures have been allocated to each program as follows:

	Percentage		Allocation	
	2025	2024	2025	2024
Tires	17.3 %	10.9 %	\$ 237,735	\$ 163,736
Oil and glycol	8.1 %	10.4 %	111,310	156,226
Paint	2.3 %	3.0 %	31,606	45,065
Electronics	5.8 %	7.4 %	79,703	111,161
Packaging and paper products	32.3 %	28.2 %	443,865	423,612
Pharmaceutical products and medical sharps	1.4 %	1.8 %	19,239	27,039
Beverage containers	28.8 %	37.1 %	395,767	557,305
Batteries	2.3 %	0.6 %	31,606	9,013
Lightbulbs	1.7 %	0.6 %	23,361	9,013
			\$ 1,374,192	\$ 1,502,170

8. Contractual obligations:

The Company has entered into a lease for their office premises, expiring in 2035. Annual repayments are as follows:

2026	\$ 38,047
2027	38,047
2028	38,047
2029	38,047
2030	38,047
Thereafter	152,188
	\$ 342,423

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2025

9. Contingencies:

The Company has signed a contract, which terminates in February 2030, with Tire Recycling Atlantic Canada Corporation (TRACC). The Company administers remuneration for this contract on behalf of the Province of New Brunswick and will pay or receive any adjustments accordingly.

10. Related party transactions:

The Company is an agent of the Province of New Brunswick. During the year, the Company received tire fees and levies from scrap tires, in the approximate amount of \$839,436 (2024 - \$884,438), which was collected through Service New Brunswick.

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2025

11. Financial risks:

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board of Directors has identified its major risks and concerns, and has approved investment policy guidelines. Management monitors the risk and adherence to the policy guidelines.

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Company consisting of cash, accounts receivable, EPR recoverable and investments.

The Company manages its credit risk surrounding its cash and investments by investing with well established financial institutions. Management has assessed credit risk as low with respect to accounts receivable and EPR recoverable given the demonstrated collection after year end and the nature of regulation for its designated material programs.

The maximum exposure to credit risk of the Company at December 31, 2025 is the carrying value of these assets.

(b) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income or the value of its holdings in the financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

RECYCLE NEW BRUNSWICK

Schedule 1 - Tires

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenues	\$ 6,028,477	\$ 6,155,749
Expenses:		
Scrap tire processing	5,161,887	5,736,098
General and administrative	89,298	132,266
Salaries and employee benefits	141,392	90,474
Communication and translation	54,851	32,709
Amortization of capital assets	4,430	4,064
	5,451,858	5,995,611
	\$ 576,619	\$ 160,138

RECYCLE NEW BRUNSWICK

Schedule 2 - Oil and Glycol

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenues	\$ 112,785	\$ 156,546
Expenses:		
Salaries and employee benefits	66,201	86,324
Communication and translation	24,002	31,209
General and administrative	20,508	35,136
Amortization of capital assets	2,074	3,877
	112,785	156,546
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 3 - Paint

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenues	\$ 32,801	\$ 46,123
Expenses:		
Salaries and employee benefits	18,798	24,901
Communication and translation	7,315	9,003
General and administrative	6,099	11,101
Amortization of capital assets	589	1,118
	32,801	46,123
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 4 - Electronics

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenues	\$ 80,815	\$ 112,116
Expenses:		
Salaries and employee benefits	47,403	61,423
Communication and translation	17,324	22,206
General and administrative	14,603	25,728
Amortization of capital assets	1,485	2,759
	80,815	112,116
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 5 - Packaging and Paper Products

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenues	\$ 448,255	\$ 424,233
Expenses:		
Salaries and employee benefits	263,985	234,071
Communication and translation	92,373	84,624
General and administrative	83,627	95,025
Amortization of capital assets	8,270	10,513
	448,255	424,233
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 6 - Pharmaceutical Products and Medical Sharps

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenues	\$ 20,402	\$ 29,835
Expenses:		
Salaries and employee benefits	11,442	14,941
General and administrative	3,672	8,821
Communication and translation	4,930	5,402
Amortization of capital assets	358	671
	20,402	29,835
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 7 - Beverage Containers

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenues	\$ 397,979	\$ 561,854
Expenses:		
Salaries and employee benefits	235,380	307,945
Communication and translation	82,206	111,332
General and administrative	73,019	128,746
Amortization of capital assets	7,374	13,831
	397,979	561,854
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 8 - Batteries

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenues	\$ 33,757	\$ 13,172
Expenses:		
Salaries and employee benefits	18,798	4,980
Communication and translation	8,630	1,801
General and administrative	5,740	6,167
Amortization of capital assets	589	224
	33,757	13,172
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 9 - Lightbulbs

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenues	\$ 25,006	\$ 13,172
Expenses:		
Salaries and employee benefits	13,894	4,980
Communication and translation	6,448	1,801
General and administrative	4,229	6,167
Amortization of capital assets	435	224
	25,006	13,172
	\$ -	\$ -



Recycle NB

CONTACT INFORMATION

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Annual Report 2025