

ANNUAL REPORT | 2024



Keeping New Brunswick
Clean and Green



Fort Beausejour, Aulac, NB

TABLE OF CONTENTS

Transmittal Letter.....	5
Vision, Mission, Role	5
Message from the Chair	6
Challenges and Opportunities.....	7
Tire Stewardship Program	8
Paint Stewardship Program	10
Oil and Glycol Stewardship Program.....	12
Electronics Stewardship Program	14
Packaging and Paper Products Stewardship Program	16
Pharmaceutical Products and Medical Sharps Stewardship Program	18
Beverage Containers Stewardship Program.....	20
Public Education and Awareness.....	22
Board Governance	23
Membership and Structure	23
Members and Terms of Office	24
Board Meetings.....	24
Board Attendance	24
Executive Committee	25
Finance and Audit Committee.....	25
Industry Advisory Committees	26
Tire Stewardship Program.....	26
Paint Stewardship Program	26
Oil and Glycol Stewardship Program.....	27
Electronics Stewardship Program.....	27
Pharmaceutical Products and Medical Sharps Stewardship Program.....	28
Beverage Containers Stewardship Program	28
Report on 2024 Business Plan submitted pursuant to the <i>Accountability and Continuous Improvement Act</i>	29
Audited Financial Statements.....	32

Cover image: Fundy National Park, NB

2024

Keeping New Brunswick clean and green
for generations to come



1,479,127 TIRES COLLECTED



280,564 LITRES OF PAINT COLLECTED



3,819,783 LITRES OF OIL AND 186,727 LITRES
OF GLYCOL COLLECTED



962 TONNES OF ELECTRONICS COLLECTED



10,233 TONNES OF PACKAGING AND
PAPER PRODUCTS COLLECTED



7,661 KILOGRAMS OF PHARMACEUTICAL WASTE
AND 11,754 KILOGRAMS OF MEDICAL SHARP
WASTE COLLECTED



310,584,548 USED BEVERAGE CONTAINERS
RECOVERED



STEWARDSHIP PLAN FOR BATTERIES IN
DEVELOPMENT



STEWARDSHIP PLAN FOR LAMPS (LIGHTBULBS)
IN DEVELOPMENT

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 2024. The report is presented in accordance with *Designated Materials Regulation 2024-37* enacted under the *Clean Environment Act*.



Chair, Recycle NB

RECYCLE NB AT A GLANCE

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 Environment and Climate Change are managed in a manner that assures a clean and healthy environment.

KEEPING NEW BRUNSWICK CLEAN AND GREEN

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.

2024: A YEAR OF TRANSFORMATION

LAYING THE FOUNDATION FOR A SUSTAINABLE FUTURE

It is with great pride that I present Recycle NB's 2024 Annual Report. This year's report reflects both the challenges we faced and the significant progress we made in delivering waste management programs that meet the evolving needs of New Brunswickers.

2024 marked a pivotal year of transformation. The Department of Environment and Local Government introduced key amendments to the *Designated Materials Regulation* under the *Clean Environment Act*, aimed at modernizing terminology, refining definitions, and harmonizing program requirements. Among the most impactful changes were:

- A new definition for producers.
- Introduction of Extended Producer Responsibility (EPR) programs for batteries and lamps.
- Expansion of the electronics and oil and glycol programs to include additional products.

These updates mean that starting in 2026, New Brunswickers will be able to recycle items such as microwaves, irons, and other small appliances, as well as brake cleaner containers, diesel exhaust fluid (DEF) containers, and oil and glycol containers up to 250 litres—a significant increase from the previous 50-litre limit. A detailed overview of these regulatory changes is available in the Challenges and Opportunities section on page 7.

Most designated materials programs performed strongly in 2024. Notably:

- The pharmaceuticals and medical sharps program launched with 200 collection sites across the province, covering 84.7% of available pharmacies.
- The beverage container program transitioned to the EPR model and achieved an impressive 83.6% recovery rate, reclaiming over 310 million containers in just nine months.

We also completed the second phase of the packaging and paper program, extending curbside service to approximately 300,000 households, including those in 11 First Nations communities. Additionally, 44 redemption centres now accept materials not collected curbside, such as glass jars, flexible plastics, and white polystyrene.



Another milestone in 2024 was the appointment of our new Chief Executive Officer, Timothy LeBlanc. Tim brings extensive experience from his tenure at the Climate Change Secretariat, where he led the implementation of New Brunswick's Climate Change Action Plan. His long-standing service with the Department of Environment and Local Government, including leadership in developing the EPR program for packaging and paper, makes him a valuable addition to our team.

Acknowledgements

I extend my sincere thanks to our dedicated board members and the Recycle NB staff for their hard work, innovation, and commitment to excellence. Your collaboration and insight enable us to make informed, strategic decisions in managing designated materials programs.

To the people of New Brunswick—thank you. Your efforts in sorting, rinsing, flattening, and returning recyclable materials demonstrate a shared commitment to protecting our environment. Your actions matter, and they make a difference.

I look forward to what we will accomplish together in 2025.

Erik Matchett, Chair, Recycle NB

CHALLENGES AND OPPORTUNITIES

Modernization is key

Amendments to *Designated Materials Regulation* aim to improve EPR programs

As environmental stewards, we know that recycling helps reduce waste and conserves our natural resources, prolongs the life of our landfills, and reduces the impact on our air, land and water. It's one of the most important things we can do to protect our environment.

With that in mind, it is a top priority for Recycle NB each year to challenge our Producer Responsibility Organizations (PROs) to create programs that make it easy and convenient for New Brunswickers to return designated materials so they can be managed responsibly. As specified in the *Designated Materials Regulation* under the *Clean Environment Act*, PROs are required to describe greenhouse gas emissions generated by their programs and identify how they can be reduced. PROs must also describe how products are being redesigned to make them easier to reuse or recycle. These directives are an important part of the framework for a circular economy, which aims to keep products in use for as long as possible to reduce environmental impact.

To that end, the Department of Environment and Local Government completed a modernization of the *Designated Materials Regulation* in 2024 with a goal to streamline definitions and standardize requirements for Extended Producer Responsibility (EPR) programs in New Brunswick. The most notable change was a new definition of producers

that assigned responsibility for managing designated materials at the root level - to those who produce and manufacture designated materials as opposed to those who sell them. This better aligns with the true intent of the EPR model, as well as the core principles of a circular economy.

In addition to the above-noted amendments, two new programs were added to the *Designated Materials Regulation* in 2024 - batteries and lamps (lightbulbs) - which are expected to launch in 2026. These materials pose a significant risk to both our environment and the public, as they can leak toxic chemicals and/or cause fires and injuries. Organized recycling programs will allow New Brunswickers to return these items safely while at the same time ensuring they are managed properly.

Another significant change to the *Designated Materials Regulation* in 2024 was the expansion of the list of obligated products in the electronics section to include small countertop cooking appliances (toasters and coffee makers), countertop microwaves, irons, personal care appliances (curling irons), and vacuum cleaners. Additional materials were also added to the oil and glycol program, including containers up to 250 litres, brake cleaner containers and diesel exhaust fluid (DEF) containers. New Brunswickers will be able to return these items to a collection depot beginning in 2026.



Two new programs for batteries and lightbulbs were added to the *Designated Materials Regulation* in 2024.



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 the tires into new rubber products such as playground cover and livestock mats.



Program Highlights

Over the past year, TRACC continued to modernize facilities, research opportunities for recycled tires, and build connections in the tire recycling industry. It has expanded its internal fleet of collection vehicles to include three rear-load trucks, as well as partnered with related companies to be able to collect the majority of used tires using its own vehicles. It continues to utilize contracted collection services in the northern region of the province.

Promat continues to be an important customer for TRACC, utilizing all the crumb produced to manufacture livestock mats. Plans for 2025 will include an upgraded crumb manufacturing line and investment in steel cleaning to ensure all aspects of used tires are recycled. TRACC anticipates the new system will be fully operational by year end 2025.

Tire Sales in 2024

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):

1,477,698 in 2024

(1,420,543 PTEs in 2023)

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):

1,479,127 in 2024

(1,243,670 PTEs in 2023)

***Tire recovery rate: 100.01% (87.6% in 2023)**



YEAR	2020	2021	2022	2023	2024
Tires Sold *	1,334,389	1,383,113	1,464,988	1,420,543	1,477,698
Tires Collected *	1,185,521	1,512,950	1,508,013	1,243,670	1,479,127
Recovery Rate	88.8%	109.4%	102.9%	87.6%	100.01%

* Refers to passenger tire equivalents *(PTEs) where one PTE is equal to approximately 10 KGs

Tire Processing System

Under the tipping fee-based system developed between TRACC and the Province of New Brunswick, the processing costs for scrap tires are paid once the collected scrap tires enter TRACC's inventory. The advantages of this system include a reduction in administrative costs and an end to frequent inventory audits.

Program Compliance

Recycle NB is responsible for ensuring that the Tire Stewardship Program meets the needs of both retailers and consumers. In 2024, we completed 37 audits on randomly selected retailers. Twenty-six were found to be compliant, five attained compliance after additional auditing and remitting, five are working towards compliance, and one remains non-compliant and has been referred to the Department of Environment and Local Government for further compliance and enforcement.

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.



All scrap tires collected in New Brunswick are processed at TRACC in Minto. Photos by 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 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 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 2024

In 2024, Product Care launched a wide-reaching marketing campaign to promote New Brunswick's paint stewardship program. The campaign generated an estimated 18.1 million impressions, including 2.2 million from TV ads, 5.1 million from digital platforms, and over 10 million impressions from bus ads. A key highlight was the introduction of Amazon Prime as a new digital advertising format, helping to expand the campaign's reach and engagement.

The Product Care website recorded 1,039,242 sessions in 2024, with 19,735 visits from New Brunswick. Visits to the recycling locator from New Brunswick rose to 4,416—an increase of 12% over the previous year—indicating a stronger intent among residents to take action and recycle their leftover paint.

As a result of these marketing efforts, public awareness of the program remains high. Product Care commissioned a third-party consumer study in 2024 which found that 82% of the general population and 85% of paint users in New Brunswick are aware of the paint recycling program.

Paint Sales

Brand owners reported the sale of an estimated 4,992,437 litres of designated paint products in 2024.

ESTIMATED LIQUID VOLUME SOLD (LITRES)	
2024	4,992,437
2023	4,638,961
2022	4,941,453
2021	5,341,222
2020	5,410,127



All paint collected through the program is sent to the Laurentide Re-sources Atlantic Inc. facility in Richibucto for initial processing. Photos by Denis Duquette

Paint Collections

As of December 31, 2024, 62 sites throughout New Brunswick accept leftover paint, paint containers, stains, varnishes and aerosols. Collection depots include retailers, Regional Service Commissions and redemption centres (bottle return depots). A total of 280,564 litres of paint products were collected in 2024.

Material Management

A total of 276,410 litres of paint products were managed in 2024. 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)	2,146	0.8%
Recycle	202,226	73.2%
Energy Recovery	21,813	7.9%
Landfill	50,225	18.2%
Incineration	0	0%
Total	276,410	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 Recycling during the year, as well as the amount that will be processed next year (carry-over).

CONTAINERS COLLECTED AND MANAGED (TONNES)			
CONTAINER TYPE	COLLECTED (TONNES)	MANAGED (TONNES)	CARRY-OVER (TONNES)
Metal*	62.8	62.8	0
Plastic (HDPE 2)	5.7	3.8	1.9
Plastic (polypropylene)	37.9	25.3	12.6
Total (tonnes)	106.4	91.9	14.5

* Metal weight for aerosol paint cans is calculated using a conversion factor of 35.5 kg per aerosol drum

Program Compliance

Two brand owners under the paint program were found to be non-compliant with the *Designated Materials Regulation* in 2024 after neglecting to register with Recycle NB. The cases were resolved, with the brand owners coming into compliance.





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 program, which was launched in 2014.

Atlantic Used Oil Management Association (Atlantic UOMA) is the Producer Responsibility Organization 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 2024

In 2024, Atlantic UOMA managed the collection and recycling of more than 3.8 million litres of used oil, close to one million used oil filters, and more than 340,000 kilograms of oil and glycol containers in New Brunswick. Residents had access to 181 drop-off locations for used oil and glycol materials. Additionally, more than 2,400 industrial, commercial, and institutional customers who generate large quantities of used oil and glycol materials received collection at no cost.

Atlantic UOMA continued to build program awareness among residents and businesses in 2024 through its television and online awareness campaigns in the spring and fall. The Atlantic UOMA website in New Brunswick recorded more than 36,000 users, including 2,700 users of the collection site locator. Atlantic UOMA also connected directly with residents and businesses at consumer/trade shows, and with community organizations through information sessions and presentations. Additionally in 2024, Atlantic UOMA launched a program for purpose-built infrastructure to help ensure municipalities, waste facilities, and other generator organizations have the proper facilities to safely collect and store used oil and glycol materials for recycling.



Oil and Glycol Sales

Atlantic UOMA reported a total of 17,496,045 litres of oil and glycol were sold in New Brunswick in 2024, as well as 1,304,227 oil filters (units) and 493,324 kilograms of oil and glycol containers.

Oil and Glycol Collections

Atlantic UOMA reported a total of 10,529,471 litres of used oil was available for recovery in 2024. Approximately 55%, or 5,733,297 litres, was reused in approved used-oil furnaces, and 3,819,783 litres of used oil was collected and taken to recycling facilities. This represents a recovery rate of 90.7% for 2024, which exceeds the program target of 75%.



In 2024, a total of 979,280 litres of glycol were available for recovery. Atlantic UOMA collected 186,727 litres of glycol, and an additional 262,727 litres were managed by other approved methods, which amounts to a 45.9% recovery rate. This is below the 75% goal for the program.

Atlantic UOMA collected 986,040 oil filters in 2024, which represents a recovery rate of 75.6%. This is above the program target of 75%.

A total of 406,301 kgs of oil containers were available for recovery in New Brunswick in 2024. Atlantic UOMA collected 326,908 kgs of containers, which represents a recovery rate of 80.5%. This exceeds the program target of 75%.

Atlantic UOMA recovered 16,407 kgs of glycol containers in 2024. This represents a recovery rate of 25%, which is below the 75% program target.

SALES AND COLLECTIONS FOR ALL FIVE PRODUCTS IN 2024

CONTAINERS COLLECTED AND MANAGED (TONNES)					
MATERIAL	SALES/DISTRIBUTION	AVAILABLE TO COLLECT	COLLECTIONS	PERCENTAGE	TARGET
Oil	15,215,998 litres	10,529,471	3,819,783	90.7%*	75%
Glycol	2,280,047 litres	979,280	186,727	45.9%*	75%
Oil filters	1,304,227 units	1,304,227	986,040	75.6%	75%
Oil containers	427,686 kilograms	406,301	326,908	80.5%	75%
Glycol containers	65,638 kilograms	65,638	16,407	25%	75%

*In 2024, 5,733,297 litres of oil and 262,727 litres of glycol were managed through other approved methods.

Material Management

Atlantic UOMA aims to follow industry best practices in its approach to processing recovered materials. Its goal is to provide the best environmental outcomes for New Brunswick by ensuring generators, collectors, and processors meet strict storage, measurement, and quality standards.

Forty percent of used oil collected goes through a cleaning treatment which removes the solids byparticle filtration or by centrifuge, and the water and “light ends” by thermal treatment. This recycled oil is then tested and sold as re-refined used oil.

All processed used oil filters and aerosol containers are recycled for their metal content. Filters are crushed into blocks to reduce their oil concentration and then sent to smelters for eventual metal recycling. The oil extracted from the filters is

recycled using the same process as other processed used oil. Aerosol cans are depressurized, crushed, and follow the same path as the oil filters.

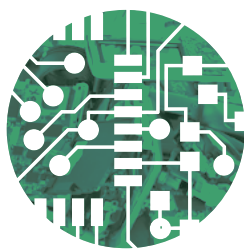
Used oil and glycol plastic containers are compressed and baled in Moncton and sent to an out-of-province facility where they are chipped, decontaminated, and processed into pellets as raw material. They are then remade into other products such as road and agricultural drainpipes, bins, garden edges, composite construction materials, etc.

Collected glycol is brought to a facility outside the province where it is processed by physical chemistry, inverse osmosis, and absorption treatments. Different additives are then added to comply with the customer requirements and then it is sold as recycled glycol.

Program Compliance

In 2024, 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 program, which was launched in 2017.

The Electronic Products Recycling Association (EPRA) is the Producer Responsibility Organization 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 2024

EPRA reported that awareness of the Electronic Products Stewardship Program reached 79% in 2024, an increase from 76% noted in the previous year. This can be attributed in part to an annual marketing strategy that includes ads on platforms with large audiences, such as television and radio, as well as search engine marketing and geo-targeted digital ads.

EPRA maintained a network of 80 collection sites across New Brunswick in 2024, despite the closure of six privately-owned redemption centres. These closures were offset by the addition of six new drop-off locations, including two transfer stations and two additional landfills. Audits were conducted at all 80 locations to ensure safe and easy access for residents dropping off end-of-life electronics.

Finally, EPRA introduced a “Book My Pickup” service in 2024, which aimed to make it more convenient for local businesses, schools, and other organizations to request pick-ups for end-of-life electronics. A total of 48 institutions requested pickups through this service.

Electronics Sales

In 2024, EPRA reported a total of 1,298,702 electronic products were sold in New Brunswick. This includes televisions, home A/V systems, portable and desktop computers, printers and cell phones.

Electronics Collections

EPRA collected a total of 962 tonnes of electronic products in New Brunswick in 2024, an increase of 7.5% from 2023.

YEAR	METRIC TONNES
2024	962
2023	895
2022	983
2021	1,026
2020	971

Material Management

The Electronic Products Stewardship Plan guarantees safe and secure recycling of all materials collected. The total weight of electronic waste processed in 2024 was 958 tonnes. The following describes the management of products in 2024:

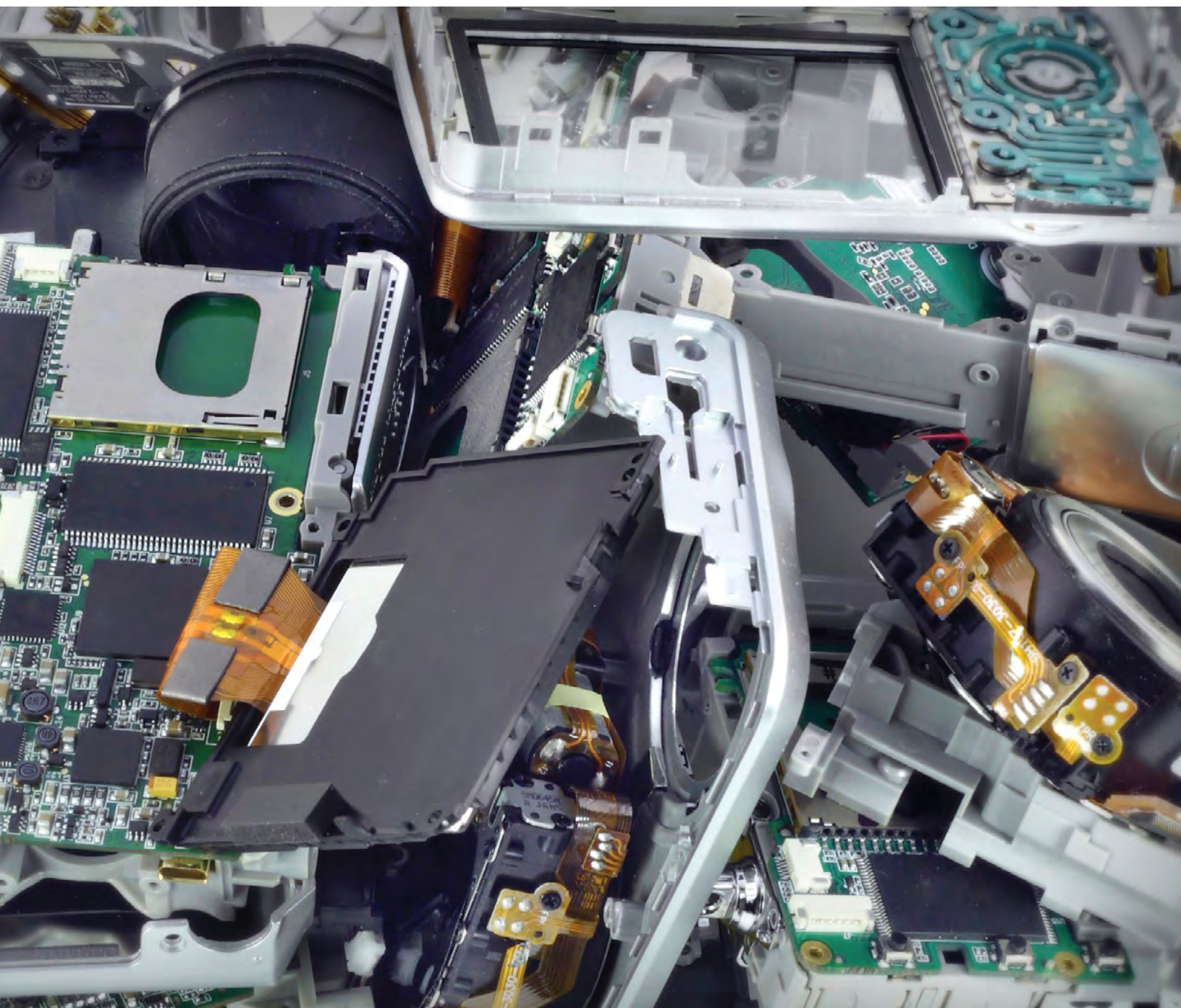
Material Recovery	95.31%
Recovered (Energy Recovery)	0.79%
Landfill/Energy Recovery	3.90%
Total	100%

Program Compliance

In 2024, nine brand owners under the electronics program were found to be non-compliant with the *Designated Materials Regulation*. Issues included cost internalization and failure to

register with Recycle New Brunswick. Eight of the cases were resolved, with the producers coming into compliance. One case remained open at year end, with the producer 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*. 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 program, which was launched in November of 2023.

Circular Materials Atlantic is the Producer Responsibility Organization 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 2024

New Brunswick's EPR system for packaging and paper products reached full implementation in 2024, with curbside collection service delivered to approximately 300,000 households across 94 communities, including 11 First Nations. The program's success was driven by strong partnerships and operational expansion throughout the province.

Working in collaboration with the North Shore Mi'kmaq Tribal Council, Circular Materials Atlantic supported the successful transition of participating First Nations communities, providing culturally tailored outreach and education. The organization

also strengthened ties with the Eastern Recyclers' Association and independent redemption centres, establishing a network of 44 drop-off sites to enhance recycling accessibility across the province.

The establishment of the Audit Centre at Southeast Eco360 in Berry Mills was another major milestone for the program, providing critical data to track and evaluate system performance. Circular Materials Atlantic also finalized five receiving facility agreements and five pre-conditioning facility agreements to support efficient, province-wide material management.

To encourage participation and reduce contamination, province-wide bilingual education campaigns were launched, generating more than 22 million impressions promoting eligible materials. These were supported by community events, multicultural outreach, and tailored promotional and educational materials.

Packaging and Paper Supply Data

Due to varying reporting times, producer supply data for 2024 will not be verified until mid-2025. Data from 2024 will be shared in the 2025 annual report. Verified data for 2023 shows that producers supplied approximately 40,559 tonnes of packaging, packaging-like products and paper products to the New Brunswick marketplace.



EC0360 in Moncton diverts thousands of tonnes of recyclable materials annually from its landfill. Photo by Denis Duquette

Packaging and Paper Supply Data

MATERIAL	PAPER	RIGID PLASTIC	FLEXIBLE PLASTIC	METAL	GLASS	TOTAL*
Actual producer supply data (2023 full year) (tonnes)	24,007	7,426	3,740	2,422	2,963	40,559

* Numbers may not add up due to rounding.

Packaging and Paper Collections

A total of 10,233 tonnes of packaging and paper products were collected in 2024 from all eligible sources, including residential curbside, redemption centres, and select schools.

MATERIAL	PAPER	RIGID PLASTIC	FLEXIBLE PLASTIC	METAL	GLASS	TOTAL*
Total weight collected (tonnes)	7,590	1,311	344	499	489	10,233

* Numbers may not add up due to rounding.

Redemption Centre Collection

Select packaging and paper products, including flexible plastics, white foam polystyrene, beverage cardboard and glass, were collected at 44 redemption centres in New Brunswick. A total of 454 tonnes of these materials were collected.

COLLECTION SOURCE	PAPER	RIGID PLASTIC	FLEXIBLE PLASTIC	METAL	GLASS	TOTAL (TONNES)*
Redemption Centres collected weight (tonnes)	153	4	19	N/A	279	454

* Numbers may not add up due to rounding.

Material Management

Designated materials collected and processed in 2024 totaled 10,233 tonnes. This includes materials that were recycled (7,383 tonnes), stored (1,487 tonnes) and disposed to landfill (1,362 tonnes).

DISPOSITION TYPE*	PAPER	RIGID PLASTIC	FLEXIBLE PLASTIC	METAL	GLASS	TOTAL (TONNES)**
Recycled (tonnes)	6,485	531	15	93	259	7,383
Stored (tonnes)	1,080	249	60	78	20	1,487
Disposed (tonnes)	25	531	268	328	210	1,362
Total (tonnes)	7,590	1,311	344	499	489	10,233

*Recycled is defined as material that was shipped 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. Circular Materials Atlantic did not manage any materials through reuse, composting, recovery for energy, or containment in 2024.

**Numbers may not add up due to rounding.

Program Compliance

In 2024, one brand owner under the packaging and paper program was found to be non-compliant with the *Designated Materials Regulation* after neglecting to register with Recycle NB. 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 program, which was launched in January of 2024.

The Health Products Stewardship Association (HPSA) is the Producer Responsibility Organization 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 2024

HPSA, in collaboration with Recycle NB, hosted a stakeholder event in Fredericton in February of 2024 to officially launch the medications and medical sharps return program in New Brunswick. This milestone event brought together key partners and stakeholders to mark the expansion of health product stewardship in the province. Following the event, HPSA rolled out a targeted social media campaign, reaching more than 25,000 views across New Brunswick.

To support the program rollout, HPSA launched a province-wide advertising campaign in December 2024. Digital ads, targeted at users searching for healthcare and recycling topics,

generated over 450,000 impressions. In-store audio messages were broadcast in key retail chains, helping reinforce program awareness at the point of return. Additionally, over 800 radio spots aired on local stations, encouraging safe and responsible disposal of health products.

HPSA is committed to educating the public about the safe return of medications and sharps by leveraging its network of collection locations. Participating pharmacies are equipped with educational leaflets to share with consumers, while HPSA's website features a range of guides and instructional videos to support proper disposal practices. In addition to in-store efforts, HPSA invested heavily in online advertising, resulting in over 300,000 impressions across New Brunswick. This campaign also drove more than 6,000 visits to the HPSA website from within the province, helping to raise awareness and encourage greater participation in the return programs.

Pharmaceutical Products and Medical Sharps Sales

In 2024, 66,155 kilograms of medical sharps were sold in the province. Industry reported selling 938,279,705 extended units of pharmaceuticals products, where an extended unit is a tablet, capsule or milliliter of liquid. Sales of over-the-counter medications were reported as \$36,334,712 and sales of natural health products were reported as \$47,425,015. Producers faced challenges submitting sales data using quantitative units in the program's first year. HPSA is finalizing a reporting mechanism to ensure that producers report quantities distributed in the province rather than sales in dollars going forward.



Pharmaceutical Products and Medical Sharps Collections

In New Brunswick, pharmaceutical and medical sharp waste is collected exclusively at participating pharmacies. A total of 200 pharmacies served as collection sites in 2024, and 7,661 kilograms of pharmaceutical waste and 11,754 kilograms of medical sharp waste were collected.

MATERIAL (KILOGRAMS)	Q1	Q2	Q3	Q4	TOTAL
Pharmaceutical Waste	508.35	1,766.57	2,549.53	2,836.67	7,661.12
Total Sharp Waste (non-cytotoxic and cytotoxic combined)	934.94	2,754.72	3,806.46	4,257.96	11,754.08

Material Management

All of the pharmaceutical and medical sharp waste collected in 2024 was processed. Pharmaceutical and cytotoxic medical sharp waste was incinerated, while non-cytotoxic medical sharp waste was autoclaved and then landfilled.

MATERIAL TYPE	RECYCLED	RECOVERED FOR ENERGY	CONTAINED	DISPOSED THROUGH INCINERATION (KG)	DISPOSED THROUGH LANDFILLING (KG)	DISPOSED (%)
Pharmaceutical waste	0	0	0	7,661.12	0	100
Medical Sharps (Cytotoxic)	0	0	0	468.95	0	100
Medical Sharps (Non-Cytotoxic)	0	0	0	0	11,285.13	100

Program Compliance

Four brand owners under the pharmaceutical products and medical sharps program were found to be non-compliant with the *Designated Materials Regulation* in 2024. All had failed to register with Recycle NB. Two of the cases were resolved, with the producers coming into compliance. Two cases remain open, with the brand owners working towards compliance.



The Health Products Stewardship Association, in collaboration with the Department of Environment and Local Government and Recycle NB, officially launched the pharmaceuticals and medical sharps return program in New Brunswick in February, 2024.



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 2024

In 2024, Encorp successfully transitioned New Brunswick's Beverage Container Program (BCP) to an EPR model—a major milestone that introduced full refunds for consumers on all deposit-bearing beverage containers and implemented container recycling fees for beverage product brand owners.



Encorp Atlantic, in partnership with the Department of Environment and Local Government and Recycle NB, officially launched the Beverage Container Program under the Extended Producer Responsibility model in April, 2024.

Key accomplishments included fully integrating operations under a single PRO and signing a landmark seven-year agreement with redemption centres (RCs) as the official return locations for deposit-bearing beverage containers. The agreement increased service fees paid by Encorp to RCs and introduced a new annual presence fee to support low volume/rural centres. It also established minimum operating hours and

laid the foundation for future technology upgrades to improve consumer convenience. Furthermore, Encorp completed the rollout of its proprietary point-of-sale system at all RCs, enhancing transparency, tracking, and day-to-day logistics for used beverage container redemption transactions.



Consumer education was a key priority in 2024. Encorp focused on expanding its popular Recycling Heroes in School program, which aims to help foster lifelong recycling habits among younger generations. The organization also launched major awareness campaigns—most notably “Recycling Matters - Full Refunds Add Up”—to highlight the new incentive and emphasize the environmental importance of returning empty beverage containers for recycling.

Beverage Container Sales

Encorp reported a total of 371,476,762 beverage containers were sold in New Brunswick between April 1 and December 31, 2024.

Beverage Container Collections

As of December 31, 2024, there were 67 sites throughout New Brunswick that accepted used beverage containers. Some containers were also collected curbside. Between April 1 and December 31, 2024, a total of 310,584,548 used beverage containers were recovered by Encorp, representing a recovery rate of 83.6%. This surpassed the program target of 73%.

Beverage Containers Recovered April 1 to December 31, 2024

MATERIALS SORT LIST	SALES (UNITS)	RECOVERED (UNITS)	RECOVERY RATE	TARGET
Aluminum	203,734,238	183,680,356	90.2%	78%
PET (Non-Alcohol) & HDPE Translucent, Including Lids/Caps	125,064,589	97,084,833	77.6%	70%
PET (Alcohol), Including Lids/Caps	3,221,566	2,185,956	67.9%	64%
Non-Refillable Glass (Green, Clear and Brown)	12,623,837	12,084,529	95.7%	81%
Refillable Glass (Beer)	6,000,504	6,192,528	103.2%	85%
Cartons (Polycoat Containers and Wine Boxes), Including Lids/Caps	17,420,661	6,733,120	38.7%	32%
Steel	649,298	401,033	61.8%	54%
Plastics (Other)/Pouches, Including Lids/Caps	2,762,069	2,222,193	80.5%	34%
Total	371,476,762	310,584,548	83.6%	73%

	SALES (KILOGRAMS)	RECOVERED (KILOGRAMS)	RECOVERY RATE	TARGET
Packaging (boxes) for refillable glass	89,334	75,934	85%	75%

Material Management

In 2024, Encorp was able to send 99.3% of all materials collected to recycling facilities, with only a very small fraction (0.7%) being sent for waste-to-energy recovery.

Fate of Collected Materials by Percentage for April 1 to December 31, 2024

	RECYCLED	STORED (AS OF DECEMBER 31, 2024)	REUSED	RECOVERED FOR ENERGY	TOTAL
Aluminum	97.9%	2.1%	-	-	100%
PET (Non-Alcohol) & HDPE Translucent, Including Lids/Caps	99.1%	0.9%	-	-	100%
PET (Alcohol), Including Lids/Caps	82.3%	17.7%	-	-	100%
Non-Refillable Glass (Green, Clear and Brown)	100%	-	-	-	100%
Refillable Glass (Beer)	-	-	100%	-	100%
Cartons (Polycoat Containers & Wine Boxes), Including Lids/Caps	82.5%	17.5%	-	-	100%
Steel	36.1%	63.9%	-	-	100%
Plastics (Other)/Pouches, Including Lids/Caps	-	21.9%	-	78.1%	100%
Packaging (Boxes) for Refillable Glass	100%				100%

*"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 2024, three brand owners under the beverage container program were found to be non-compliant with the *Designated Materials Regulation* following issues concerning cost internalization. All three cases were resolved with the brand owners coming into compliance.

PUBLIC EDUCATION & AWARENESS

Recycle NB focuses on strengthening its connections with New Brunswickers and encouraging them to protect the environment for future generations by recycling designated materials. Each year, we execute a comprehensive communications and marketing strategy, which, along with the promotional efforts of our industry partners, aims to improve recycling behaviour.

To build our understanding of our audiences and their recycling preferences, Recycle NB commissioned a research study with Narrative Research in 2024, which involved a random survey of 400 New Brunswick residents. We included general awareness questions, as well as questions pertaining to battery and lightbulb recycling - two new programs that were added to the *Designated Materials Regulation* in 2024. The following are key highlights:

- Familiarity with Recycle NB remained strong, with residents learning about Recycle NB through a myriad of sources. Four in five New Brunswickers were aware of Recycle NB, on par with 2023 findings.
- Most survey respondents were three times more likely to dispose of their lightbulbs with their household trash than at a special collection facility or store, suggesting an opportunity for public education surrounding proper disposal methods.
- While the majority of residents dispose of household batteries at a special collection facility, store, or deposit box, four in 10 reported discarding them with household trash or at a landfill. Those who find it is risky to dispose of batteries with household waste or at landfills, in fear of potentially causing fires or explosions, more commonly dispose of them at a special collection facility; whereas those believing there is only small to no risk at all, tend to discard them with household trash.



In 2024, Recycle NB's marketing campaign included a mix of television, print and digital advertisements designed to appeal to a range of target audiences. A new television commercial was created in 2024 which encouraged New Brunswickers to visit our website to learn about our programs and find collection depots for designated materials. We also launched a new search engine marketing campaign and developed a series of short videos promoting the programs. Both tactics proved highly successful, yielding more than eight million impressions and 21,000 clicks. In 2024, more than 56,000 users visited recyclenb.com, compared to 35,000 in 2023.

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 five shows in 2024, including the Saint John Home Show, Greater Moncton Home Show, Fredericton Home Show, Atlantic Heavy Equipment Show, and the Edmundston Home and Outdoor Show.



A young volunteer for Habitat for Humanity paints a new home with paint generously donated by Laurentide Re/Sources.

Building Partnerships

Recycle NB was pleased to continue its partnership with Laurentide Re/Sources and Habitat for Humanity in 2024. Laurentide Re/Sources generously donated a total of 68 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.

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 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.



Back row: Erik Matchett, Richard Gaudet, Jean-Pierre Thériault, Shane Steeves
Front row: Anne Bard-Lavigne, Emil Olsen, Christelle Léger

MEMBERS OF THE RECYCLE NEW BRUNSWICK BOARD OF DIRECTORS AND TERMS OF OFFICE AS OF DECEMBER 31, 2024:

Board Member	Term of Office
Erik Matchett, Chair, Charter's Settlement, NB	October 12, 2022 – October 11, 2025
Emil Olsen, Vice-Chair, Quispamsis, NB	October 12, 2022 – October 11, 2025
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
Anne Bard-Lavigne, Beresford, NB	June 3, 2022 – June 2, 2025
Jean-Pierre Thériault, Edmundston, NB	October 22, 2024 – October 21, 2027

BOARD MEETINGS

The Board of Directors met six times in 2024.

Date	Place	Type
February 2	Fredericton	Scheduled Board Meeting
April 26	Saint John	Scheduled Board Meeting
May 29	Virtual	Special Meeting
June 28	Moncton	Scheduled Board Meeting
September 20	Bouctouche	Scheduled Board Meeting and AGM
December 6	Fredericton	Scheduled Board Meeting

BOARD ATTENDANCE

In 2024, board attendance was 90%.

Director	Meetings
Erik Matchett	6/6
Emil Olsen	6/6
Christelle Léger	6/6
Shane Steeves	5/6
Richard Gaudet	5/6
Anne Bard-Lavigne	5/6
Jacqueline Carrier	4/5
Jean-Pierre Thériault	1/1

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 of 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

- Erik Matchett, Chair
- Emil Olsen, Vice-Chair
- Anne Bard-Lavigne
- Christelle Léger

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.

Members

- Emil Olsen, Chair
- Christelle Léger
- Shane Steeves
- Richard Gaudet

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.

Industry Advisory Committees

We encourage industry stakeholders to provide input on operations of extended producer responsibility and stewardship programs 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 IAC committees 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

Industry Advisory Committee Members

- Recycle NB, Emil Olsen, *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

Industry Advisory Committee Members

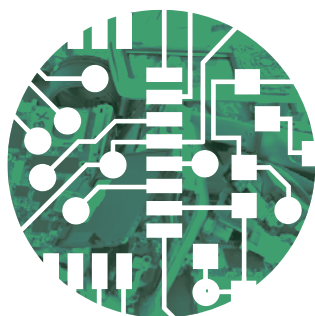
- Recycle NB, Christelle Léger, *Chair*
- Recycle NB, Timothy LeBlanc
- Recycle NB, Sandra Ellis
- Recycle NB, Jamie Seamans
- Product Care Association of Canada, Brian Bastien
- Product Care Association of Canada, Mannie Cheung
- Product Care Association of Canada, Mario Anda
- Product Care Association of Canada, Evelyn Sun
- Product Care Association of Canada, Don Shea
- Home Hardware Stores Limited, Steven Morneault
- 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

Industry Advisory Committee Members

- 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
- Canadian Tire Corporation, Anthony Jensen
- 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

Industry Advisory Committee Members

- 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
- LGECI, Tammy Bontoft
- eCycle Solutions, Scott Loughran
- Retail Council of Canada, Jim Cormier
- GM Rioux, Mélanie Desjardins
- Eastern Recyclers Association, Bruce Rogers
- Computers for Schools New Brunswick, Roy Crawford
- Kent Regional Service Commission, Isabelle Godin



Pharmaceutical Products and Medical Sharps Stewardship Program

Industry Advisory Committee Members

- Recycle NB, Shane Steeves, *Chair*
- Recycle NB, Timothy LeBlanc
- Recycle NB, Sandra Ellis
- Recycle NB, Jamie Seamans
- Health Products Stewardship Association, Alain Renard
- Health Products Stewardship Association, Stephanie Foster
- Health Products Stewardship Association, Glen Hall
- NB Department of Health Pharmaceutical Branch, Erica Craig
- NB Pharmacists' Association, Anne Marie Picone
- Vita Health Products, George Alevizos
- 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

Industry Advisory Committee Members

- Recycle NB, Richard Gaudet, *Chair*
- Recycle NB, Timothy LeBlanc
- Recycle NB, Neda Tomic
- Recycle NB, Jamie Seamans
- Encorp Atlantic, Pierre Landry
- Encorp Atlantic, Gilles Doucette
- Encorp Atlantic, Nathalie Landry
- 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

REPORT ON 2024 BUSINESS PLAN SUBMITTED PURSUANT TO THE ACCOUNTABILITY AND CONTINUOUS IMPROVEMENT ACT

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 2024 and 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 2024 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 waste diversion programs for paint, oil & glycol, electronics, packaging and paper products, pharmaceutical products and medical sharps, and beverage containers.

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 2024, Recycle NB was successful in achieving all of the objectives outlined in the 2024 Business Plan submitted to the Minister. 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 2024, Recycle NB delivered on the following Key Performance Indicators identified in our 2024 Business Plan.

1. Review and approve any new stewardship plans for programs added to the *Designated Materials Regulation* in 2024.

Recycle NB approved a stewardship plan for beverage containers in February 2024, with the program launching in April 2024. Additionally, two new Extended Producer Responsibility programs for batteries and lamps (lightbulbs) were added to the *Designated Materials Regulation* in 2024, at which time Recycle NB began working with Producer Responsibility Organizations (PROs) to develop stewardship plans that meet the provisions of the Regulation. Approval for both plans is expected in 2025.

2. Review and renew one stewardship plan (Oil & Glycol Program) in 2024.

A stewardship plan for the oil and glycol program was submitted for approval in October 2024. It was reviewed and additional information was required by Recycle NB. Approval is expected in early 2025.

3. Review and approve four designated material program 2023 annual reports in 2024.

Annual reports for four Extended Producer Responsibility programs were reviewed and approved by Recycle NB in 2024. 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 Key Performance Indicators and/or targets in 2024, following Recycle New Brunswick approved compliance and enforcement procedures when required.

All PROs are required to report on KPIs in their annual reports, which are submitted to Recycle NB and assessed for compliance based on targets set 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 programs - oil & glycol and electronics - were required to develop action plans in 2024 to assist them in fulfilling their requirements under the *Designated Materials Regulation*. Recycle NB continues to communicate with the PROs to bring clarity to brand owners as to what is required to obtain compliance.

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 2024, surpassing the target of 70%. Tire crumb is used to make livestock mats for dairy farmers worldwide.

6. Perform 20 tire retailer audits in 2024.

In 2024, Recycle NB completed 37 audits on randomly selected retailers. Twenty-six were found to be compliant, five attained compliance after additional auditing and remitting, five are working towards compliance, and one remains non-compliant and has been referred to the Department of Environment and Local Government for further compliance and enforcement.

7. Participate in a total of 10 meetings in 2024 with the New Brunswick Department of Environment and Local Government and/or the Provincial Advisory Committee focused on waste diversion using the Extended Producer Responsibility model.

Recycle NB met with representatives from the Department of Environment and Local Government 18 times in 2024 to collaborate on current and future regulated designated material programs. Recycle NB also met as part of the Provincial Solid Waste Advisory Committee on June 13th and on September 18th.

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

Recycle NB executed a comprehensive marketing and communications campaign in 2024 that included paid advertising on television, digital and print channels, as well as earned media, social media, community outreach (home/trade shows) and strategic partnerships to support community initiatives (Habitat for Humanity).

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

In 2024, Recycle NB participated in four home shows (Saint John, Moncton, Fredericton and Edmundston) and one trade show (Atlantic Heavy Equipment Show), allowing us to interact directly with the public and provide information about the management of designated materials.

10. Participate in a minimum of four Industry Advisory Committee meetings in 2024.

Members of the IAC committees 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 2024.

11. Collaborate with Producer Responsibility Organizations for three new programs in 2024 in an effort to establish Industry Advisory Committees for these programs in 2025.

Recycle NB collaborated with two PROs in 2024 to identify potential members and terms of reference for two new IACs for the Pharmaceutical Products and Medical Sharps and Beverage Container programs. An IAC for Packaging and Paper Products is not yet active as the program was not fully implemented in 2024.

12. Pursuant to Section 11 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 June 28, 2024, before the mandatory due date of July 1, 2024. The report included a summary of Recycle NB's activities from 2023 that aligned with its objectives, as set out in the 2023 Business Plan.

Audited Financial Statements

Please refer to page 32 for Recycle NB's 2024 Audited Financial Statements.

Statement by Board Chair

As required under the *Accountability and Continuous Improvement Act*, I hereby state that I, Erik Matchett, Chair of the Board of Directors for Recycle NB, am accountable for the preparation of the Annual Report on the Recycle NB 2024 Business Plan, and for achieving the specific goals and objectives of the plan.



Financial Statements of

RECYCLE NEW BRUNSWICK

Year ended December 31, 2024

RECYCLE NEW BRUNSWICK

Table of Contents

	Page
Independent Auditor's Report	
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 12
Schedule 1 - Tires	13
Schedule 2 - Oil and Glycol	14
Schedule 3 - Paint	15
Schedule 4 - Electronics	16
Schedule 5 - Packaging and Paper Products	17
Schedule 6 - Pharmaceutical Products and Medical Sharps	18
Schedule 7 - Beverage Containers	19
Schedule 8 - Batteries	20
Schedule 9 - Lightbulbs	21

**KPMG LLP**

Frederick Square
77 Westmorland Street, Suite 700
Fredericton, NB E3B 6Z3
Canada
Telephone 506 452 8000
Fax 506 450 0072

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, 2024
- 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, 2024 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, 2024 and 2023;
- the Tire Program revenues and excess of revenues over expenses reporting in the statements of operations for the years ended 2024 and 2023
- net assets, at beginning and end of year, reported in the statement of changes in net assets for the years ended 2024 and 2023; and
- the excess of revenues over expenses reported in the statement of cash flows for the years ended 2024 and 2023.



Our opinion on the financial statements for the year ended December 31, 2023 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

July 15, 2025

RECYCLE NEW BRUNSWICK

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 2,658,631	\$ 2,113,469
Accounts receivable (note 2)	1,843,445	1,908,648
EPR recoverable (note 3)	-	74,138
	4,502,076	4,096,255
Investments (note 4)	760,424	726,531
Capital assets (note 5)	69,583	52,537
	\$ 5,332,083	\$ 4,875,323

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 637,860	\$ 634,632
EPR payable (note 3)	182,791	-
Employee future benefits (note 6)	139,180	123,878
	959,831	758,510
Net assets:		
Invested in capital assets	69,583	52,537
Unrestricted	4,302,669	4,064,276
	4,372,252	4,116,813
Contractual obligations (note 8)		
Contingencies (note 9)		
	\$ 5,332,083	\$ 4,875,323

See accompanying notes to financial statements.

On behalf of the Board:

Directors

Directors


RECYCLE NEW BRUNSWICK

Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenues:		
Tires	\$ 6,155,749	\$ 5,491,656
Oil and glycol	156,546	138,041
Paint	46,123	45,520
Electronics	112,116	90,652
Packaging and paper products	424,233	409,625
Pharmaceutical products and medical sharps	29,835	22,393
Beverage containers	561,854	427,158
Batteries	13,172	-
Lightbulbs	13,172	-
Other	-	69,660
	7,512,800	6,694,705
Expenses:		
Tires (schedule 1)	5,995,611	5,151,391
Oil and glycol (schedule 2)	156,546	138,041
Paint (schedule 3)	46,123	45,520
Electronics (schedule 4)	112,116	90,652
Packaging and paper products (schedule 5)	424,233	409,625
Pharmaceutical products and medical sharps (schedule 6)	29,835	22,393
Beverage containers (schedule 7)	561,854	427,158
Batteries (schedule 8)	13,172	-
Lightbulbs (schedule 9)	13,172	-
Other	-	9,271
	7,352,662	6,294,051
Excess of revenues over expenses before the undernoted item	160,138	400,654
Investment income	95,301	132,454
Excess of revenues over expenses	\$ 255,439	\$ 533,108

See accompanying notes to financial statements.



RECYCLE NEW BRUNSWICK

Statement of Changes in Net Assets

Year ended December 31, 2024, with comparative information for 2023

	Invested in capital assets		Unrestricted	Total 2024	Total 2023
Balance, beginning of year	\$	52,537	\$ 4,064,276	\$ 4,116,813	\$ 3,583,705
Excess of revenues over expenses		(37,281)	292,720	255,439	533,108
Net change in investment in capital assets		54,327	(54,327)	-	-
Balance, end of year	\$	69,583	\$ 4,302,669	\$ 4,372,252	\$ 4,116,813

See accompanying notes to financial statements.

RECYCLE NEW BRUNSWICK

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenses	\$ 255,439	\$ 533,108
Items not involving cash:		
Amortization of capital assets	37,281	28,566
Employee future benefits	15,302	8,640
	308,022	570,314
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	65,203	(833,382)
Decrease in EPR recoverable	74,138	66,160
Increase in accounts payable and accrued liabilities	3,228	15,261
Increase in EPR payable	182,791	-
	633,382	(181,647)
Investing activity:		
Net change in investments	(33,893)	(31,041)
Capital activity:		
Purchase of capital assets	(54,327)	(50,231)
Increase (decrease) in cash	545,162	(262,919)
Cash, beginning of year	2,113,469	2,376,388
Cash, end of year	\$ 2,658,631	\$ 2,113,469

See accompanying notes to financial statements.

RECYCLE NEW BRUNSWICK

Notes to Financial Statements

Year ended December 31, 2024

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 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, 2024

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, 2024

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.

(h) Adoption of new accounting standards:

On December 1, 2024, the Company adopted Public Sector Accounting Standard PS 3400 - Revenue. This standard was adopted prospectively from the date of adoption. This new standard provides requirements for the recognition, measurement, presentation, and disclosure of revenue transactions. The implementation of this standard did not require the Company to reflect any adjustments in these financial statements.

2. Accounts receivable:

	2024	2023
Tire fees	\$ 772,669	\$ 491,747
EPR programs	50,500	525,000
Sales taxes	1,020,276	891,901
	\$ 1,843,445	\$ 1,908,648

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2024

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)	2024	2023
Oil and glycol	\$ (150,654)	\$ (180,900)
Paint	(20,856)	(116,479)
Electronics	(137,757)	(499,373)
Packaging and paper products	252,535	964,582
Pharmaceutical products and medical sharps	14,885	4,150
Beverage containers	(167,288)	(97,842)
Batteries	13,172	-
Lightbulbs	13,172	-
	\$ (182,791)	\$ 74,138

4. Investments:

	2024	2023
Renaissance High Interest Savings Account	\$ 144,713	\$ 138,718
Manulife Bank Investment Savings Account	124,213	119,071
RBC Investment Savings Account Series A	122,625	117,544
BNS Investment Savings Account	368,873	351,198
	\$ 760,424	\$ 726,531

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Capital assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Building - leasehold improvements	\$ 70,935	\$ 70,935	\$ -	\$ -
Furniture and fixtures	94,558	83,312	11,246	4,693
Computer equipment	327,257	270,254	57,003	46,911
Operational equipment	5,891	4,557	1,334	933
	\$ 498,641	\$ 429,058	\$ 69,583	\$ 52,537

Amortization expense for the year is \$37,281 (2023 - \$28,566).

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:

	2024	2023
Accrued sick pay obligation, beginning of year	\$ 123,878	\$ 115,238
Current service cost	25,649	19,417
Benefit payments	(10,347)	(10,777)
Accrued sick pay obligation, end of year	\$ 139,180	\$ 123,878

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2024

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	
	2024	2023	2024	2023
Tires	10.9 %	10.8 %	\$ 163,736	\$ 135,528
Oil and glycol	10.4 %	10.8 %	156,226	135,528
Paint	3.0 %	3.6 %	45,065	45,176
Electronics	7.4 %	7.2 %	111,161	90,352
Packaging and paper products	28.2 %	32.3 %	423,612	405,330
Pharmaceutical products and medical sharps	1.8 %	1.7 %	27,039	21,333
Beverage containers	37.1 %	33.6 %	557,305	421,643
Batteries	0.6 %	- %	9,013	-
Lightbulbs	0.6 %	- %	9,013	-
			\$ 1,502,170	\$ 1,254,890

8. Contractual obligations:

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

2025	\$ 38,047
2026	38,047
2027	38,047
2028	38,047
2029	38,047
Thereafter	190,235
	\$ 380,470

RECYCLE NEW BRUNSWICK

Notes to Financial Statements (continued)

Year ended December 31, 2024

9. Contingencies:

The Company has signed a contract, which terminates in February 2025, with Tire Recycling Atlantic Canada Corporation (TRACC), where payments are made based on a weight-based tipping fee model. Payments are made monthly for \$360 per ton for scrap tires received at their processing facility. Annually, a comparison between the weight of scrap tires calculated using weigh scale confirmation slips versus collection receipt slips is completed. If the difference is less than 4.5%, no adjustments to TRACC payments are made. If the difference exceeds 4.5% an additional payment is made or refund received from TRACC. The Company administers remuneration for this contract on behalf of the Province of New Brunswick and will pay or receive any adjustments accordingly.

Subsequent to year-end, the Company is in contract renewal negotiations with TRACC.

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 \$884,438 (2023 - \$883,586), 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, 2024

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, 2024 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, 2024, with comparative information for 2023

	2024	2023
Revenues	\$ 6,155,749	\$ 5,491,656
Expenses:		
Scrap tire processing	5,736,098	4,950,416
General and administrative	132,266	91,581
Salaries and employee benefits	90,474	76,193
Communication and translation	32,709	30,116
Amortization of capital assets	4,064	3,085
	5,995,611	5,151,391
	\$ 160,138	\$ 340,265

RECYCLE NEW BRUNSWICK

Schedule 2 - Oil and Glycol

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenues	\$ 156,546	\$ 138,041
Expenses:		
Salaries and employee benefits	86,324	76,193
Communication and translation	31,209	30,116
General and administrative	35,136	28,647
Amortization of capital assets	3,877	3,085
	156,546	138,041
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 3 - Paint

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenues	\$ 46,123	\$ 45,520
Expenses:		
Salaries and employee benefits	24,901	25,398
Communication and translation	9,003	10,039
General and administrative	11,101	9,055
Amortization of capital assets	1,118	1,028
	46,123	45,520
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 4 - Electronics

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenues	\$ 112,116	\$ 90,652
Expenses:		
Salaries and employee benefits	61,423	50,795
Communication and translation	22,206	20,077
General and administrative	25,728	17,723
Amortization of capital assets	2,759	2,057
	112,116	90,652
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 5 - Packaging and Paper Products

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenues	\$ 424,233	\$ 409,625
Expenses:		
Salaries and employee benefits	234,071	227,874
Communication and translation	84,624	93,569
General and administrative	95,025	78,955
Amortization of capital assets	10,513	9,227
	424,233	409,625
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 6 - Pharmaceutical Products and Medical Sharps

Year ended December 31, 2024, with comparative information for 2023

	2024		2023	
Revenues	\$	29,835	\$	22,393
Expenses:				
Salaries and employee benefits		14,941		11,993
General and administrative		8,821		5,174
Communication and translation		5,402		4,740
Amortization of capital assets		671		486
		29,835		22,393
	\$	-	\$	-

RECYCLE NEW BRUNSWICK

Schedule 7 - Beverage Containers

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenues	\$ 561,854	\$ 427,158
Expenses:		
Salaries and employee benefits	307,945	237,045
Communication and translation	111,332	93,694
General and administrative	128,746	86,821
Amortization of capital assets	13,831	9,598
	561,854	427,158
	\$ -	\$ -

RECYCLE NEW BRUNSWICK

Schedule 8 - Batteries

Year ended December 31, 2024, with comparative information for 2023

	2024		2023	
Revenues	\$	13,172	\$	-
Expenses:				
Salaries and employee benefits		4,980		-
Communication and translation		1,801		-
General and administrative		6,167		-
Amortization of capital assets		224		-
		13,172		-
	\$	-	\$	-

RECYCLE NEW BRUNSWICK

Schedule 9 - Lightbulbs

Year ended December 31, 2024, with comparative information for 2023

	2024		2023	
Revenues	\$	13,172	\$	-
Expenses:				
Salaries and employee benefits		4,980		-
Communication and translation		1,801		-
General and administrative		6,167		-
Amortization of capital assets		224		-
		13,172		-
	\$	-	\$	-



Location: 277 Main Street, Fredericton, New Brunswick E3A 1E1

Telephone: 1-506-454-8473 • 1-888-322-8473 (Toll Free)

Fax: 1-506-454-8471

Email: info@recyclenb.com

Mailing Address: P.O. Box 308, Station A, Fredericton, New Brunswick E3B 4Y9

Website: www.recyclenb.com

Facebook: www.facebook.com/RecycleNB