



ANNUAL REPORT 2024-25



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MESSAGE FROM THE CHAIR



On behalf of the Board of Directors of the Multi-Materials Stewardship Board (MMSB), I am pleased to present the Annual Report for the 2024-25 fiscal period. This report evaluates MMSB's performance from April 1, 2024, to March 31, 2025, as well as progress towards goals identified in the Strategic Plan for 2023-26. The report was prepared in accordance with the Transparency and Accountability Act as a Category One entity.

Year two of our strategic plan has been marked by continued progress, strengthened partnerships, and new opportunities to advance waste diversion and sustainability in Newfoundland and Labrador. We remained focused on delivering meaningful impact across our programs, while laying the groundwork for an even stronger year ahead.

Our support for communities and businesses has grown. Through funding distribution and collaborative work, we enabled innovative projects that help reduce waste, improve diversion, and encourage more people to Think Green.

This year also marked new opportunities to integrate sustainability into major public events and engage a broader audience in environmental action. We were proud to support the 2024 Newfoundland and Labrador Summer Games and are excited to serve as the official sustainability partner of the 2025 Canada Games.

Our recovery rates for both beverage container and tire recycling continue to increase. MMSB reached a new milestone this year with a record-high beverage container recovery rate, driven by the strength of our Green Depot network and the commitment of residents across the province.

As we look ahead to year three of our strategic plan, our focus remains on environmental sustainability, waste reduction, and continuous improvement. Together, we are helping to build a cleaner and more environmentally conscious future for Newfoundland and Labrador.

As Chair of the Board, my signature below is indicative of the Board's overall accountability for the actual results reported within the 2024-25 Annual Report.

Sincerely,

A handwritten signature in black ink, appearing to read "Dermot Flynn".

Dermot Flynn, Chair



OVERVIEW

Established in 1996, the Multi-Materials Stewardship Board (MMSB) supports and promotes sustainable waste management through the development and implementation of waste diversion programs and public education. A Crown Corporation of the Government of Newfoundland and Labrador, MMSB reports to the Minister of Environment and Climate Change. More information can be found at mmsb.nl.ca.

GOVERNANCE AND OPERATIONS

MMSB is governed by a Board of Directors appointed by the Lieutenant Governor in Council. The Board is comprised of representatives from stakeholder groups, as well as members at-large (Appendix A).

Management and staff carry out the day-to-day work of MMSB under the direction of the Chief Executive Officer. MMSB's current corporate structure consists of 21 positions: 19 positions at a head office located in St. John's and two positions at a field office located in Mount Pearl. Of the employees that presently work at MMSB, nine are female and nine are male. There are three vacant positions.

FINANCE

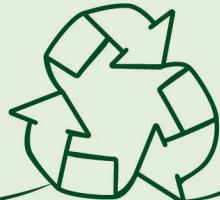
As a self-financed Crown Corporation, MMSB does not receive funding from the Government of Newfoundland and Labrador. In accordance with provincial legislation, its revenues are derived from deposits applied on the sale of ready-to-serve beverage containers, environmental fees applied on the sale of new highway tires and from the sale of recyclable materials collected through diversion programs.

MMSB's operating revenue in 2024-25 was approximately \$36.9 million. Operating expenditures were approximately \$37.4 million, with \$950,000 expended from the Waste Management Trust Fund, which supports the implementation of the Provincial Solid Waste Management Strategy.

MANDATE

MMSB derives its mandate from the **Environmental Protection Act** and accompanying **Waste Management Regulations**. MMSB is mandated through these legislative and policy instruments and guided by the **Provincial Waste Management Strategy** to advance sustainable waste management in Newfoundland and Labrador through waste diversion programs and public education.

The delivery of this mandate is achieved through collaboration with the Departments of Environment and Climate Change, Digital Government and Service NL, Municipal and Provincial Affairs and contracted service providers such as Green Depot operators, as well as with stakeholders such as regional waste management authorities and municipalities.



VISION

A sustainable waste management system that promotes a clean and healthy environment in Newfoundland and Labrador.

LINES OF BUSINESS

In delivering its mandate, MMSB is responsible for two lines of business:

1. WASTE DIVERSION PROGRAMS

MMSB develops, manages, oversees and administers provincial waste diversion programs in accordance with the Waste Management Regulations, as authorized through policy directives issued by the Minister.

MMSB manages and administers two provincial waste diversion programs:

- A province-wide Used Beverage Container Recycling Program administered as a deposit-refund system and financed through deposits applied on the sale of ready-to-serve beverage containers.
- A province-wide Used Tire Management Program administered under specific parameters and financed through an environmental levy applied on the sale of highway tires.

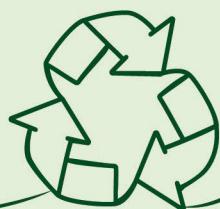


Used beverage containers baled and prepared for recycling.

MMSB works with the Department of Environment and Climate Change to research and develop regulations for industry-led diversion programs that are guided by the principles of Extended Producer Responsibility (EPR). Industry-led EPR programs are implemented and managed by producers such as manufacturers, importers and distributors. MMSB is the oversight agent for these EPR programs and ensures industry complies with approved timelines, operational requirements and diversion targets as established in program plans. There are currently industry-led waste diversion programs for:

- Electronic Waste (Electronic Products Recycling Association and Bell Aliant)
- Used Paint (Product Care Association)
- Used Oil and Glycol (Used Oil Management Association)

MMSB collects, analyzes and reports on provincial waste generation and diversion data to further inform and advance waste diversion programs and practices. MMSB is also responsible for offering funding opportunities that help support sustainable communities, business innovation and research.



2. PUBLIC EDUCATION

Awareness of and participation in sustainable waste management practices and programs are critical to ensuring a clean and healthy environment throughout Newfoundland and Labrador. As such, MMSB focuses on reducing, reusing and recycling messaging in the delivery of province-wide public education initiatives supporting a fundamental shift in attitudes and behaviours toward managing waste.

Public education initiatives promote MMSB's Used Beverage Container Recycling Program, Used Tire Management Program and funding opportunities to a range of audiences, including the public,

industry stewards and brand owners. MMSB also develops and delivers education programs promoting environmental stewardship among schools, businesses and community groups.



Custom unbranded beverage containers used in public education advertising campaigns.

MMSB works with regional waste management authorities to develop and implement education initiatives that inform residents and businesses about local waste management services and programs. Regional support includes strategic planning, advice and development of educational resources to increase awareness and encourage participation in local waste management initiatives.

MMSB staff provide ongoing research, analytics and planning processes to evaluate public education activities and to assess attitudes and behaviours related to waste reduction, recycling and other waste diversion activities.



2024-25 HIGHLIGHTS & PARTNERSHIPS



NEW RECORD FOR BEVERAGE CONTAINER RECYCLING

The Green Depot Network and residents of the province continue to recycle more and more beverage containers annually. This year over 238 million beverage containers were recycled, beating last year's record high by 14.5 million more containers.



INCREASED TIRE COLLECTIONS

The Used Tire Management Program collected over 540,000 units during this fiscal, an increase of 5% over the previous fiscal.



SOLID WASTE MANAGEMENT INNOVATION FUND (SWMIF)

MMSB funded five SWMIF projects throughout the 2024-25 year, totalling over \$192,000. Successful projects include the recycling of plastic aquaculture waste, salvaging of renovation waste for resale, and the use of fishery waste as a filter media in wastewater treatment.



COMMUNITY WASTE DIVERSION FUND (CWDF)

Awarded over \$100,000 to nine communities across Newfoundland and Labrador through the CWDF in 2024-25. Many of these recipients are focused on organics reduction projects, furthering efforts to reduce waste through composting and other sustainable practices.



CANADA GAMES AND NEWFOUNDLAND SUMMER GAMES PARTNERSHIPS

MMSB announced a \$500,000 sponsorship through the Waste Management Trust Fund to support the 2025 Canada Games, in order to make this event the greenest games in the program's history. MMSB also supported the 2024 NL Summer Games, hosted in Bay Roberts, NL with a \$60,000 contribution in order to make this event the first sustainable Games planned in the province's history.



NEW GREEN DEPOT 'REFUND READY' CAMPAIGN

To further promote proper beverage recycling practices across the province, MMSB developed and launched a new contamination marketing campaign called "Refund Ready". The campaign included a suite of marketing assets, as well as education opportunities for Green Depot staff and changes to the Xpress system.



EXTENDED PRODUCER RESPONSIBILITY (EPR) STEWARDSHIP PLANS

Approved new 5-year Stewardship Plans for EPR programs for electronic waste and used oil and glycol. In April 2025, A new plan was also completed for paint.



CONNECTIONS WITH MUNICIPALITIES

MMSB sponsored and supported several Municipalities NL events throughout the year, as well as became a partner in their Tomorrow's Towns placemaking program.



REPORT ON PERFORMANCE

The 2024-25 fiscal year marks the second year of MMSB's 2023-26 strategic plan.

In consideration of Government's strategic directions and MMSB's mandate and financial resources, the following areas have been identified as issues for MMSB to be strategically addressed during this period:

1. Waste Diversion Program Performance
2. Knowledge, Information and Partnerships
3. Modernizing Program Supports

The goals identified for each strategic priority reflect the results expected in the three-year timeframe. Annual objectives have been identified to help achieve the identified goals. The following section reports on the objectives and indicators for the 2024-25 fiscal year, as well as identifying the objectives and indicators for the next fiscal year.

ISSUE 1: WASTE DIVERSION PROGRAM PERFORMANCE

MMSB manages and administers provincial waste diversion programs and services in accordance with government direction as prescribed in the Waste Management Regulations. MMSB provides waste diversion programs for beverage containers and used tires.

MMSB also develops and oversees industry-led waste diversion programs ensuring:

- awareness and access for all Newfoundlanders and Labradorians;
- responsible management of materials collected; and
- performance targets are being met.

There are provincial industry-led waste diversion programs established for waste paint, electronic waste, and used oil and used glycol.

MMSB is committed to continuous improvement in the performance of existing waste diversion programs. With direction from the Minister of Environment and Climate Change, MMSB will continue to identify and develop opportunities to divert more waste from the province's landfills to promote a clean and healthy environment.

2023-26 GOAL

By March 31, 2026, MMSB will have improved performance of waste diversion programs in Newfoundland and Labrador.

2024-25 OBJECTIVE

By March 31, 2025, MMSB will advance initiatives and work with stakeholders to improve performance in provincial waste diversion programs.



2024-25 OBJECTIVE: INDICATORS AND PERFORMANCE

INDICATOR 1: Continued with operational and process support for the Used Beverage Container Recycling and the Used Tire Management Programs.

MMSB recovered 229.3 million units in the 2024-25 fiscal year. This is the most ever units to date, beating the 2023-24 record amount by over 14.5 million units. This equates to 202,616 individual bulk containers being created, handled and shipped with an average of 1,131 units per container.



Green Depot staff accepting a bag of beverage containers for recycling from a customer.

The recovery rate for the Used Beverage Container Recycling Program was 72.14%, reflecting a 0.35% increase from the previous year. More than 238 million beverage containers were collected in total: over 229 million units collected by Green Depots with the remaining 9 million being managed by regional authorities through curbside programs.

MMSB awarded an amendment to the long-term contract for the Collection and Processing of Used Beverage Containers to include the continued sale of plastic commodities collected under the program. This amendment secures a number of full-time positions for the grinding/processing of

the material here in the province, prior to shipping to markets, as well as offers an opportunity to co-mingle sorts, which will benefit the Green Depot network going forward.

Over the past year, the Used Tire Management Program has continued progress with unit tire collections achieving over a 5% increase in collections over the previous fiscal. Approximately 540,000 units were collected at more than 550 locations province wide. This is the most units collected in a single year since the inception of the Program.

During this reporting period, tire sales returned to pre-covid levels. Sales directly impact the recovery rate, which has grown to 83.5%, exceeding the forecasted 75% four year rolling average.

MMSB continued auditing of materials generated at the regional authorities on a monthly basis to facilitate annual payments to the regions. Approximately \$570,000 was paid to the regions for the management of deposit-bearing and fluid milk packaging containers collected through their curbside programs.

Quality Assurance (QA) staff carried out detailed audits across all sorts of materials returned through the Beverage Container Recycling Program to determine if packaging and size of units entering the marketplace are changing. This information will serve as a baseline for comparison in years to come and allow MMSB to compensate service providers fairly.



202,616 bulk containers holding an average of 1,131 units were transported from Green Depots to the processing facility for recycling in 2024-25. Approximately 5,900 of those bulk containers were inspected by QA staff for count accuracy, contamination, mis-sorts, and rejects, which can result in financial penalties to Green Depots. There were 12 instances where depot counts were outside the 2% allowable tolerance, confirming consistent reliability on behalf of Green Depot staff members.

Annual inspections were performed at the 53 Green Depots across the province for compliance with the 79 requirements outlined under Green Depot licensing standards. During 2024-25, 87 core infractions were cited, which centre primarily

around updating signage, managing voicemail, Xpress usage, and filling bags correctly. All but 16 of these infractions have been resolved.

Additional infractions centre around the requirement for counting of Xpress materials in the required number of days.

Approximately 15% of all Xpress drop off materials province-wide took longer than prescribed. This fiscal, in support of the Green Depots' day to day management responsibilities for Xpress materials, MMSB increased the number of days under the Xpress Drop Off Counting Standard from seven business days to ten.

INDICATOR 2: Continued work with industry on improvements to their stewardship plan renewals for waste paint, electronic waste, and used oil and used glycol.

MMSB approved new 5-year Stewardship Plans for electronic waste and used oil and glycol, which are extended producer responsibility (EPR) programs.



Charles Bown, CEO of MMSB, delivering remarks at the Electronics Products Recycling Association's e-waste expansion announcement event.

Effective October 2024, the list of electronic waste products accepted for recycling has expanded to include:

- floor and carpet care appliances;
- garment care appliances;
- counter-top cooking appliances;
- devices for cutting food items and opening or sealing containers and packaging;
- measuring time devices;
- personal care appliances;
- scales; and
- portable air treatment appliances.

Throughout the reporting period, MMSB continued oversight of the EPR programs. Performance for each program is impacted by deployed effort and program enhancements but also by changes in



consumer behaviour and timing between collection and processing. As such, changes in year-to-year program recovery are not necessarily indicative of changes in program performance. Trends in the movement of performance measures over multiple years are monitored as indicators of overall program health. These programs produced the following results for the 2024 calendar year:

- Product Care Recycling recovered approximately 153,000 litres of waste paint, a 19% decrease in collections from the previous year.
- Electronic Products Recycling Association collected 707 metric tonnes of electronics, a 3% increase in collections from the previous year.
- Bell Aliant collected 54,396 set-top boxes through their lease/return program, a 5% increase in returns

from the previous year.

- The Used Oil Management Association collected the following volumes during the 2024 calendar year, meeting the legislative objective in the used oil category only.
 - 2.1 million litres of used oil, an increase of 6% from the previous year.
 - 80,000 litres of used glycol, an increase of 26% from the previous year.
 - 133,300 kilograms of used oil filters, an increase of 7% from the previous year.
 - 113,800 kilograms of used oil containers, a decrease of 8% from the previous year.
 - 4,900 kilograms of used glycol containers, a decrease of 14% from the previous year.

INDICATOR 3: Continued review and implementation of new opportunities to expand diversion programs.

A Green Depot handling fee increase of 0.2 cents per unit was approved, effective April 1, 2025, which will increase the handling fee to 4.85 cents.

MMSB introduced cable ties as a new tying mechanism to fasten bulk bags once they have been filled. Green Depot and processing facility employees struggled for many years with maintaining rope/string tie closures that were intended to be permanent, however were a continuous source of aggravation. The new cable ties provided to the Green Depots by MMSB have standardized the closing mechanism while reducing costs and frustrations of the Green Depot network.

Over 7,500 new Xpress accounts were

created in 2024-25, increasing the number of customers experiencing the convenient drop and go service being offered. Xpress drop-



A customer uses the Xpress drop-off service at the Green Depot for quick and efficient beverage container recycling.



off is now being utilized by over 62% of all materials being returned to the Green Depot network which provided an additional \$200,000 being paid to Green Depots for their continued efforts with expanding this service.

A contamination functionality was added to the Management Information System (MIS) allowing Green Depots to record the number of contaminated materials being received from customers. Contaminated materials now show on the customer receipt providing for a more transparent transaction. Further enhancements now allow for staff ability to select contaminant issues from a drop-down listing to send contamination related email notifications.

MMSB is working to reduce the number of sort categories at Green Depots from 14 sorts to 11. This change will enhance sorting accuracy, quality control, and staff efficiency optimizing space, reducing costs and improving training. It will also streamline staff movement and simplify the MIS count screen with fewer categories and larger touch screen icons.

Following the closure of the Bay Bulls Green Depot in May of 2024, a new operator was

sourced through a public RFP process and awarded a new license agreement. The depot re-opened under new management in October 2024.

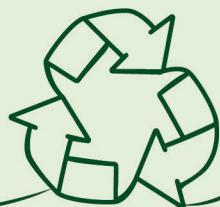
The Grand Falls-Windsor Green Depot moved operations to a new location in December 2024, providing greater accessibility for customer parking, improved business operations, and a newly constructed experience for its customers.

An in-person Green Depot Professional Development Session was held in October 2024. The event encompassed 19 different Green Depot operations from across the province, attended by both staff and owners. This annual event provides in-person opportunities for Green Depot representatives to network and share ideas with one another, interact with MMSB personnel, and obtain a better understanding of the Used Beverage Container Program through KPIs presented and the sharing of challenges experienced in day-to-day operations.

MMSB installed new computer equipment upgrades at the cost of \$62,000 for the Green Depot network in 2024-25, allowing for faster counting and communication.



Attendees of the Green Depot Professional Development Session in October 2024.



Three infrastructure loans were provided to Green Depots totalling \$45,000 which will allow these depots to complete infrastructure upgrades.

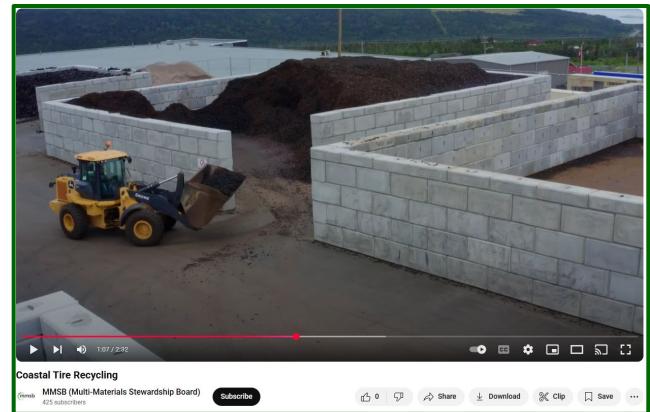
A new Green Depot Assistance Program was approved, which will allow Green Depots to access up to \$50,000 of grant funding. This funding can be used for upgrading buildings, parking lots, material handling, or technology upgrades.

In 2023–24, MMSB launched a significant new opportunity for waste diversion with the introduction of an in-province tire recycling facility. Building on this milestone, in 2024–25 the focus was on promoting the benefits of this local solution and increasing awareness of how tire recycling supports both environmental and economic outcomes in Newfoundland and Labrador.

A new long format (2 minutes and 30 seconds) video was developed about the tire recycling facility to provide an inside look at the local recycling process and showcase the potential uses of tire derived aggregate in construction applications.

This video is intended for a business audience and was therefore primarily promoted through LinkedIn, though it is also available on MMSB's Facebook and YouTube channels. Promotion of the video was further supported through targeted outreach in the econext newsletter, reaching professionals and businesses in the clean technology and

environmental sectors, and the Municipalities Newfoundland and Labrador (MNL) newsletter, which engaged municipal leaders and local government stakeholders across the province.



A still from MMSB's new tire recycling video, which explains the process of tire recycling and the applications for the resulting TDA product.

Further new promotional media assets were developed and finalized in 2024-25 to build awareness around the new tire recycling facility. These materials, which include creative content for social media, digital advertising, and television, are scheduled to be in market throughout 2025-26.

In an industrial setting, a lightweight fill demonstration project began in 2024-25, utilizing over 7,000 tonnes of TDA material. This demonstration project will be used to promote the use of TDA as a civil engineering material to be utilized within the province going forward.

INDICATOR 4: Supported communications and resources to increase program performance.

A communication plan was developed to support the introduction of the new contamination sort option for the Green Depot BlueCan system while educating green depot customers on properly preparing their containers.

Training and education included:

- MMSB delivered a presentation on the contamination project to depot operators at the 2024 Green Depot Professional Development Session.



Yellow Environmental Inc. participated to provide technical support as related to the project changes.

- MMSB, with support from Yellow Environmental Inc., held an online training session to educate a higher number of Green Depot staff on the use of the new contamination sort button. The session was recorded for playback training and supported with a quick reference guide document.
- Updates were completed to improve the information included on customer receipts. More clarity about Green Depot drop-off materials is now provided. This includes the addition of a “contaminated containers” line item when applicable and prepared messaging to remind customers to properly prepare their recycling to ensure a full refund.

To further promote proper beverage recycling practices across the province, MMSB developed and launched a new contamination marketing campaign called “Refund Ready.” The campaign focused on educating residents about the importance of properly preparing containers before bringing them to the Green Depot, helping to improve efficiency at the depots and the overall quality of recyclable materials.

To reach a broad audience, the “Refund Ready” campaign featured a comprehensive mix of promotional assets, including video advertisements, radio spots, animated digital ads, and engaging social media content. A targeted email was also sent to Green Depot

Xpress account holders to reinforce the message with frequent users of the system.

A review was completed of the sub-account service provided to schools under the Get Matched program through the Green Depot network. Efficiencies to improve the management and administration of the program were identified and implemented in the Green Depot Bluecan system.

Operational enhancements and changes to drop-off processes were communicated to the Department of Education, NL Schools, and all school principals prior to the start of the 2024-25 school year. Schools were also provided with a detailed Q&A resource guide to support questions from student families.

A comprehensive campaign was launched as a geo-targeting pilot project in Labrador West in January 2025 to raise awareness about the beverage recycling programs in the region. A combination of digital, social media, and traditional advertising methods were used to engage the local community and deliver key messages. Key elements of the campaign included:

- A magazine ad in collaboration with the Chamber of Commerce, featured in their quarterly publication;
- A billboard advertisement at a local restaurant;
- Targeted audio ads, including 15 and 30 second spots, designed for play on Spotify, podcast apps, and other digital platforms;
- Retail audio advertisements aired in



- the local Walmart;
- Slide ads on the local TV station; and,
- A targeted email sent to existing Labrador West Green Depot Xpress users.

This multi-channel approach was designed to maximize reach and impact within Labrador West, ensuring the beverage recycling message resonated across different media platforms. In Q4 of 2024-25, Labrador West's Green Depot collected over 97,000 more

units than Q4 2023-24, confirming the campaign's initial success.

A signage audit was completed with select depots to gather inventory of existing signs and feedback on signage requirements within the depot. A new refreshed design was created for the signs, and ordering and printing commenced, with sign distribution to depots to occur throughout the 2025-26 fiscal year.

Discussion of Results

Waste diversion programs continue to increase volumes of materials being diverted from landfills. The second year of the strategic plan resulted in continuous increases in used beverage containers and used tires being collected and managed year over year. Approval of new stewardship plans for industry managed materials include increased efforts and collection points to increase diversion rates for these materials as well.

2025-26 OBJECTIVE

By March 31, 2026, MMSB will improve performance in provincial waste diversion programs by advancing initiatives with assistance from stakeholders.

Indicators:

1. Continued to enhance supports for the Used Beverage Container Recycling and Used Tire Management Programs for more efficient delivery of services.
2. Improved efforts to increase capture of materials under industry stewardship programs for waste paint, electronic waste, and used oil and glycol as a result of renewed and improved stewardship plans.
3. Actioned opportunities to further expand diversion programs in the province.
4. Continued to support communications and resources to further increase program performance.



ISSUE 2: Knowledge, Information & Partnerships

Effective stakeholder engagement is crucial to the advancement of sustainable waste management practices and is therefore a critical component of MMSB's strategic plan. Residents, communities, schools, industries, Green Depot operators, regional waste management authorities, businesses and government all share responsibilities in advancing sustainable waste management practices in Newfoundland and Labrador.

Effective stakeholder engagement involves:

- Proactively communicating with stakeholders.
- Developing strategic public education campaigns and initiatives to promote sustainable waste management behaviours and activities to residents.
- Providing strategic counsel and support to help with the implementation of community, regional, provincial and national goals.
- Advising on the development and enhancement of programs, services and resources using research and waste generation, composition, disposal and diversion data.
- Ensuring stakeholders work together to make decisions that deliver enhanced and sustainable solid waste management programs for Newfoundlanders and Labradorians.
- Offering meaningful funding programs to support stakeholder initiatives to advance waste diversion.

MMSB strives for increased knowledge and has mobilized information and resources supporting its stakeholders during this period to advance sustainable waste management practices.

2023-26 GOAL

By March 31, 2026, MMSB will have advanced sustainable waste management practices through enhanced public education, funding opportunities and partnerships.

2024-25 OBJECTIVE

By March 31, 2025, MMSB will have advanced its strategic public education plan and strengthened partnerships to support greater waste diversion and sustainable waste management practices.



2024-25 OBJECTIVE: INDICATORS AND PERFORMANCE

INDICATOR 1: Created a new research plan for provincial and regional programs to support the development and growth of diversion opportunities.

A new research plan was not completed in the 2024-25 fiscal year. MMSB intends to create a new market research plan in 2025-26, narrowing the focus to specific material streams to better understand public awareness, barriers, and behaviours, with the goal of using these insights to inform more relevant, measurable, and effective outreach and education efforts.

While broader market research did not occur this fiscal, a new, research-informed social

media strategy was developed to strengthen public engagement and enhance the effectiveness of MMSB's messaging across digital platforms. The strategy was shaped by research into best practices and industry trends to ensure MMSB's social media presence is intentional, audience-focused, and aligned with current digital communications best practices. The new social media strategy will guide the delivery of a more targeted social media presence beginning in 2025-26.

INDICATOR 2: Strengthened brand awareness and trust for MMSB's brands.

All branding of corporate assets to incorporate the evolved logo and tagline 'Think Green' were completed. Templates were created for MMSB's internal and external reports, letter head, PowerPoint, business cards, and existing and new promotional marketing materials (brochures, resources guides, banner bugs).

MMSB advanced the redevelopment of its

corporate website, which will combine the three current existing sites - greendepotnl.ca, mmsb.nl.ca, and rethinkwastenl.ca - into a single, streamlined platform to improve user experience and access to information. At the end of this fiscal, a test-ready version of the new website was in place, marking a major milestone in the project's progress.

INDICATOR 3: Implemented a province-wide strategic public education plan to raise awareness and inspire action amongst residents.

Guided by the provincial Waste Management Regulations, MMSB's Public Education Plan places emphasis on reducing, reusing and recycling in the delivery of province-wide public education initiatives to support a fundamental shift in attitudes and behaviours toward managing waste.

Public education initiatives promote MMSB's Used Beverage Container Recycling Program, Used Tire Management Program,

EPR programs and funding opportunities to a range of audiences, including the public, industry stewards, and brand owners. Through digital marketing campaigns, public education outreach events and online education tools and resources, MMSB's message promotes environmental stewardship among residents, schools, businesses, and community groups.



Public Education on Funding Opportunities

MMSB maintains year-round digital marketing efforts across LinkedIn, Facebook, and Instagram to inspire residents to apply for the Solid Waste Management Innovation Fund. On LinkedIn, the campaign delivered 8,509 impressions (up from 3,616 last year) and 50 clicks (up from 30 last year) and reached a highly targeted audience. The campaign reached 95,584 people across Meta platforms (Facebook and Instagram), up from 75,701 in 2024, and drove over 2,100 link clicks compared to 1,380 last year.

In 2024-25, there were 24 applications, compared to 17 in the previous year, helped by the move to year-round application availability, paid promotion, and strong past success stories that helped build awareness and credibility.



Sample social media post used in Solid Waste Management Innovation Fund promotions.

On July 5, 2024, MMSB announced the recipients of the 2023–24 Community Waste Diversion Fund (CWDF) at an event in Harbour Main-Chapel's Cove-Lakeview, which garnered media attention and raised the profile of the funding program and its impact on waste diversion initiatives across the province. Following the announcement, in Fall 2024 MMSB launched a marketing campaign to increase the number and quality of applications for the 2024–25 year.



Charles Bown, CEO, MMSB and Bernard Davis, Former Minister of Environment and Climate Change, with representatives from the Town of Harbour Main-Chapel's Cove-Lakeview at the announcement event for the 2024 recipients of MMSB's Community Waste Diversion Fund.

A marketing campaign to promote the CWDF intake period began with a targeted email which was sent to over 300 municipalities across the province in the Fall of 2024. Broader social media outreach then began with general messaging about the funding program and key dates for 2024-25 applications, which progressed to more specific new content highlighting successful past recipients, designed to inspire future project ideas in other communities.



MMSB also promoted funding programs through Municipalities Newfoundland and Labrador (MNL), recognizing the organization as a direct channel to the program's key audiences: municipal staff and elected officials. This included key messaging in the MNL e-newsletter and a sponsorship and presence at the Fall 2024 MNL conference and trade show. During this event, MMSB delivered a 30-minute presentation about the organization, with a key focus on its funding programs. MMSB strategically placed the application deadline for the CWDF after the MNL conference to ensure that attendees who engaged with MMSB at the event would have time to return to their communities and prepare their submissions.



MMSB staff representatives at the MMSB booth at the 2024 MNL conference and trade show.

This combination of communications, marketing, and educational efforts proved effective, resulting in a 35% increase in applications — rising from 34 in 2023–24 to 46 in 2024–25. Successful 2024–25 applicants are to be announced early in the next fiscal year.

Special Occasions Education on Social Media

MMSB continued to recognize and support designated annual days through online social posts. These included: Earth Day, Environment Week, World Oceans Day, Global Recycling Day, World Clean-up Day, back to school, and World Rivers Day. The recognition of these days continues to promote sustainable waste management practices.

Circular Economy Month was celebrated during October 2024, which included Waste Reduction Week from October 21–27. MMSB launched an online campaign offering practical resources and tips to help residents incorporate circular practices into their daily lives. Additionally, special theme days of Waste Reduction Week were highlighted which were dedicated to awareness of reuse of textiles, recycling of plastics and e-waste and composting. During the month, MMSB featured community projects who are thinking green about their waste as a way to showcase their hard work and promote the start of the Community Waste Diversion Fund Fall intake period.

New social media posts were developed to promote waste reduction during the holiday season. New branding elements were incorporated into the creative design. Holiday Tips included holiday thrifting for gifts, sustainable DIY Christmas decorations, reuse ideas for crafting new gifts, wrapping sustainability, and recycling beverage containers.

Composting Education

Celebrated International Compost Awareness Week (CAW) from May 5 to 11, 2024, with a campaign to expand backyard composting and promote and raise awareness about community composting.



Activities included sharing composting tips and information through MMSB social media channels and a backyard compost bin giveaway. The contest generated significant interest among residents on the MMSB Facebook page, with 5933 post reactions, 959 comments and 610 shares.

MMSB co-hosted two community composting workshops. The sessions provided helpful tips, along with some of the challenges and successes of maintaining a community compost program. One was held the week leading up to CAW with The Western Environment Centre, which shared learnings from the community composting



Social media graphic used in MMSB's promotions of 2024 Compost Awareness Week.

projects located in neighbourhood community gardens across the City of Corner Brook. The second workshop was with Georgestown Community Compost who shared learnings about the neighborhood composting program that continues to grow in the heart of St. John's. Both sessions were

recorded to include as an education resource to MMSB's website.

MMSB continued to support the awareness of the Compost Bin Distribution Program through webpage updates and email marketing to communities across the province. Design files for outdoor signage were created to support communities, outlining what organic material is and is not accepted for composting. MMSB also continued to offer community composting workshops for communities that participated in the bin distribution program. Train the trainer sessions for community staff or volunteers were also available upon request.

An e-learning composting course, which teaches residents how to start composting at home, was promoted throughout the year. Updates to content were completed as required. During the 2024-25 fiscal year, 166 residents completed the course.

A new quick reference composting brochure detailing the easy steps to backyard composting was refreshed. The creative elements of the brochure incorporated the evolved branding. In partnership with Planet Consulting, MMSB created a resource guide for how to start a community composting program. The new branding was incorporated into the creative design.

Educational Presentation Offerings

MMSB continued to build public awareness and engagement with the public, schools, businesses and community organizations through the offering of presentations and education sessions. Sessions covered composting, recycling and/or an overview of MMSB. In total, over 200 people were reached.



INDICATOR 4: Supported digital communications and e-learning tools increasing engagement.

MMSB advanced its digital communications capacity in 2024–25 with the creation of a new social media strategy to guide online engagement and outreach. The strategy outlines content themes, platform-specific tactics, and audience targeting approaches to strengthen the organization's digital presence on social media. Further details on the development of this strategy can be found in this report under Goal 2, Indicator 1, regarding research.

In addition, MMSB continued to explore and adopt emerging marketing platforms to expand the reach of campaigns. As part of MMSB's annual strategic digital media planning, new platforms were researched and introduced this year for targeted campaign placement, including the social

media platform Reddit and audio extension tools, which include podcast apps and music streaming platforms.



Themed categories from MMSB's new Social Media Strategy to guide digital messaging throughout the year.

INDICATOR 5: Continued support with key partners advancing sustainable waste management practices and education.

Canada Games

In January 2025, MMSB announced a \$500,000 sponsorship through the Waste Management Trust Fund to support the 2025 Canada Games, which will take place from August 8 to 25, 2025 in St. John's, Newfoundland and Labrador.

As the presenting partner of the 2025 Canada Games Sustainability Program, MMSB will play a leading role in promoting environmental responsibility at this landmark event, including providing support for a range of initiatives focused on waste reduction, education, and community engagement. This partnership reinforces MMSB's ongoing commitment to



Representatives from Canada Games join former Minister of Environment and Climate Change, Lisa Dempster, as well as MMSB Board Chair, Derm Flynn, and CEO, Charles Bown for the announcement event regarding MMSB's Canada Games sustainability partnership.

environmental stewardship while supporting the games' vision for sustainable planning and delivery.

In fiscal year 2024-25, work began on



completing MMSB's deliverables to ensure this investment will support the 2025 Games becoming recognized as the greenest in the event's history, setting a new national standard for sustainability in large-scale sporting events.

Newfoundland and Labrador Summer Games

In June of 2024, funding of \$60,000 was announced from the Board/Government Initiatives category of the Waste Management Trust Fund to support the Newfoundland and Labrador Summer Games Host Committee.



Former Minister of Environment and Climate Change, Bernard Davis, brings greetings at the announcement event regarding MMSB's NL Summer Games sustainability partnership.

The 2024 Newfoundland and Labrador Summer Games, hosted in Bay Roberts, was the first sustainable Games planned in the province's history. MMSB's sponsorship helped implement various levels of green practices and secure supplies across all categories of the Games. These included:

- Management of food waste and associated packaging related to catering and food services.
- Logistics for food delivery services and monitoring food usage to reduce food loss.
- Composting of Organics – The Town of Bay Roberts collected organic waste to be added to the town's composting program to be used in community garden projects throughout the town.
- Infrastructure – recycling bins provided by the Host Committee and MMSB to support existing infrastructure across all venues in the host region.
- The Athletes Village – participants were encouraged to bring their own bedding, sleeping bags, air mattresses and reusable water bottles.

Communications for the Games was facilitated in the most environmentally friendly manner. This included:

- Use of digital documents (i.e. Athletes Handbooks were distributed digitally by scanning a QR code).
- Website and social media updates and daily messages around the 3Rs – reduce, reuse and recycle.
- Emails to participants regarding the use of reusable water bottles and litter awareness.
- Signage was developed with reuse in mind for future games.



The Host Committee also partnered with the Canada Summer Games to share the use of portable water bottle filling stations.

Municipalities and Regional Authorities

MMSB approved a change to the selection committee for the review of Community Waste Diversion Fund (CWDF) proposals. This is now an internal process to expedite the approval process.

Over \$100,000 was awarded to nine communities across Newfoundland and Labrador through the CWDF in 2024-25. Many of these recipients are focused on organics reduction projects, furthering efforts to reduce waste through composting and other sustainable practices.

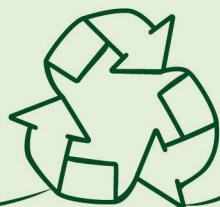
A pilot compost bin distribution program was continued in 2024-25, offering various sizes of compost tumblers to accommodate both residential and community compost projects. Over 550 backyard compost bins were ordered and four community bins for use by community groups and non-profit organizations.

MMSB held a Regional Waste Management Forum in May 2024 in St. John's. A total of 38 representatives from 10 waste management regions, as well as government departments and agencies attended. The two-day event provided attendees an opportunity to share key insights and best practices in advancing modern waste management. Agenda items included regional updates, facilitated working groups, guest speakers and industry stakeholder panels representing extended producer responsibility programs.

As part of ongoing collaboration, MMSB invited the CEO of Municipalities Newfoundland and Labrador (MNL) to speak at an MMSB board meeting, and similarly, MMSB's CEO was invited to present at MNL's board meeting. Both presentations were informative and contributed to strengthening the positive working relationship between the two organizations. MMSB also provided written updates on relevant programs for all the MNL board meetings throughout the year.



Attendees of MMSB's 2024 Regional Waste Management Forum.



MMSB served as the Sustainability Sponsor at the Fall 2024 MNL Conference and Trade Show in Gander. MMSB's participation at this event included a trade show booth featuring key MMSB messaging and a presentation with a Q&A session from MMSB's CEO outlining the organization's role and available supports for municipalities. As part of the sponsorship, MMSB also provided recycling infrastructure that was used at the event and has since been utilized by MNL at events throughout the year, including the Urban Municipalities Committee sessions and other regional meetings. Proceeds from all recyclable beverage containers collected by MNL in the MMSB-provided bins at the Conference and Trade Show were donated to a local youth sports organization in Gander.



Charles Bown, CEO, MMSB presents at the 2024 MNL Conference and Trade show.

To further the support for municipalities through MNL, MMSB joined partners from across the province in the MNL Tomorrow's Towns program. MMSB is a partner in the environmental stewardship stream of the program. This partnership helps build capacity for municipalities to integrate sustainable practices into local planning and decision-making. Through the program, participating municipalities will engage with partner-led training (including sessions to be led by MMSB in the next fiscal year) as they work toward various levels of recognitions within the program.

In addition to the above partnership connections, MMSB updated the free communications toolkit for municipalities to support public education on curbside recycling. The enhanced MMSB toolkit includes ready-made social media content, printable materials, and radio and video assets to help municipalities share consistent and accurate recycling information with residents. Materials are now ready for distribution and will be promoted to communities in the 2025-26 fiscal year.

MMSB staff continued to support regional waste management authorities by attending meetings of the Eastern Regional Service Board, Western Regional Service Board, and Central Regional Service Board. These engagements provided opportunities to share updates, exchange information, and strengthen collaboration on shared waste management priorities.

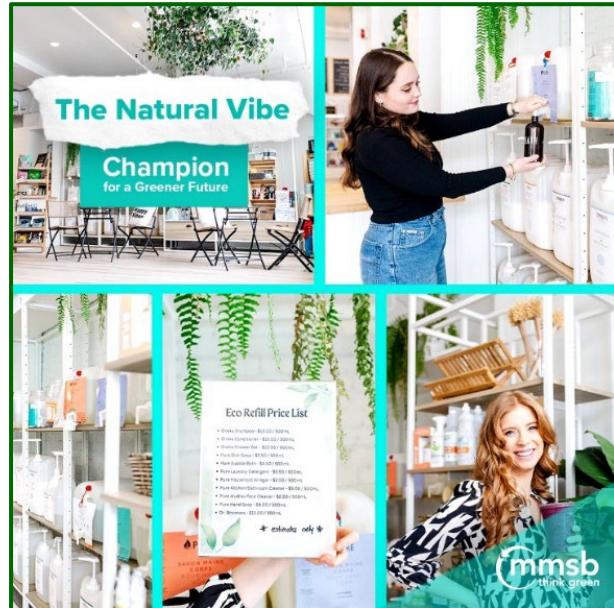


MMSB provided \$50,000 in professional consulting support for the Central and Western Regional Service Boards to review the operational tipping fee for waste disposed at Norris Arm.

Community Organizations

MMSB continued to build public awareness and engagement with the public, schools, businesses and community organizations through the offering of presentations and education resources. MMSB participated in youth sessions with local Scouts groups and public events such as the City of St. John's Doors Open Day at the local Materials Recovery Facility. MMSB provided schools with guidance on composting and recycling programs. In total, over 350 people were reached.

MMSB continued to expand its Champions for a Greener Future campaign, recognizing organizations and individuals for their leadership in environmental stewardship. This year, MMSB featured two video spotlights, highlighting the Western Environment Centre (WEC) and the Upper Humber Settlement, along with three photo features celebrating local holiday markets, the Botanical Gardens, and Natural Vibe.



Social media highlight of The Natural Vibe as a Champion for a Greener Future

Additionally, MMSB introduced a new Champions for a Greener Future emblem, creating a standardized, easily recognizable symbol for the campaign.

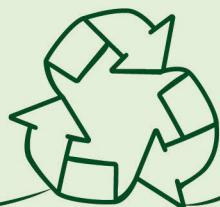
A partnership with Crime Stoppers NL was continued to support efforts to report indiscriminate dumping.

A funding partnership with Digital Government and Service NL was established to pilot new surveillance equipment for combating indiscriminate dumping throughout the province.

A new littering and illegal dumping campaign was launched. The campaign creative direction was an extension of the existing Littering video which took on a crime scene of littering and dumping. The new assets for social and digital marketing highlighted some of the top littered items in Newfoundland and Labrador based on



MMSB's new emblem for Champions for a Greener Future.



MMSB's Roadside Litter Audit from 2016. The campaign reflected a crime scene of evidence being pieced together to help solve the problem of litter. Marketing efforts brought awareness to the problem of litter and that it is an illegal act.

- Between April 1 and December 31, 2024, Illegal Dumping was one of the most viewed pages on ReThinkWasteNL.ca, with 25,999 pageviews up over 44% from the previous year.
- Illegal dumping ads were served on Facebook and Instagram feeds to raise awareness. They surpassed industry benchmarks for educational campaigns, achieving a click-through rate of 1.37% (benchmark: 0.73%) and a low CPC of \$0.45 (benchmark: \$1.06), demonstrating strong engagement. Two of the top three performing posts on the MMSB Facebook page, based on total post reactions, were about illegal dumping.

A partnership with the Miss Achievement Newfoundland and Labrador Leadership Program was continued, which includes providing financial support for the environmental scholarship. This award recognizes a participant who shows a strong commitment to sustainability and has made meaningful contributions to environmental protection, conservation, and improvement.

Business, Industry, and Professional Associations

MMSB worked with 30 potential clients



Charles Bown, CEO, MMSB presents the Environmental Award at the 2024 Miss Achievement Newfoundland and Labrador Leadership Program Gala.

resulting in 24 applications received under the Solid Waste Management Innovation Fund (SWMIF). MMSB funded five projects throughout the 2024-25 year, totalling over \$192,000. Successful projects include the recycling of plastic aquaculture waste, salvaging of renovation waste for resale, and the use of fishery waste as a filter media in wastewater treatment.

MMSB's partnership with econext continued through a new two-year funding agreement for \$180,000 to support a circular economy



incubator program and industry specific outreach and support.

In Fall 2024, MMSB supported the Electronic Products Recycling Association (EPRA) at a public event announcing the expansion of accepted items in the electronics recycling program. This collaboration helped raise awareness about responsible electronics disposal and reinforced MMSB's commitment to advancing sustainable waste management practices through strategic partnerships.

As a member of the Beverage Container Recycling Network of Canada (BCRNC), MMSB continued to participate in leadership and marketing and communications meetings for the collaborative plastic beverage container focused marketing campaign. The campaign officially kicked off on April 15, 2024, and was completed in December of 2024. Campaign highlights included:

- Social media posts focused on environmental dates – this also aligned well with MMSB's core social media strategy.
- Myth busting content related to plastic beverage container recycling.
- Environmental stats specific to the impact of recycling plastic beverage containers. One of the top performing posts was on World Environment Day, which had 751,613 impressions, 71,512 engagements and a high post engagement rate of 9.6%.

The BCRNC collaborative marketing campaign will continue into the next fiscal year. New content was in market beginning March 18, 2025, on World Recycling Day, and this campaign will continue into the 2025-26 fiscal.

MMSB continued collaboration with the Canadian Association of Tire Recycling Agencies (CATRA) and participated in a national life cycle analysis (LCA) study. The assessment evaluated the different tire-derived products that result from scrap tire management across the country and their contribution to a circular economy. Specific to Newfoundland and Labrador, the new in-province TDA processing has driven downstream emissions to near zero, which displaces gravel production. The effects of the new TDA focused strategy have reduced smog by 50% and acidification by more than 90% since moving away from shipping tires to Quebec for final disposition. Additionally, the average distance a tire needs to travel for processing has plunged from approximately 2,000 kilometers to 370.

MMSB participated in semi-annual meetings with other Atlantic provinces to explore opportunities for collaboration on EPR programs and policies.

Throughout the year, MMSB continued to look for new partnerships and identify opportunities to enhance the reach of public education action items.



Discussion of Results

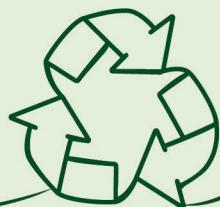
In 2024–25, MMSB advanced its work to strengthen brand recognition and public engagement by continuing the rollout of the three-year operational public education plan. Marketing and communications strategies are actively being delivered to deepen public understanding of MMSB and encourage sustainable action across Newfoundland and Labrador. Engagement efforts expanded across digital platforms, schools, businesses, and community organizations through a mix of social media, website updates, direct outreach, and new interactive e-learning tools. MMSB remains committed to growing its reach and reinforcing existing partnerships through impactful public education campaigns that support long-term waste diversion goals.

2025-26 OBJECTIVE

By March 31, 2026, MMSB will have further implemented elements of its public education strategy and built relationships with partners.

Indicators:

1. Continued support for provincial and regional programs supporting development and growth of diversion programs.
2. Through advancement of the strategic public education plan continue to raise awareness and increase participation amongst residents.
3. Continue to increase engagement through advancement of new and improved digital communications and e-learning tools.
4. Further supported key partners and stakeholders with sustainable waste management practices and education to strengthen community involvement in diversion programs.



ISSUE 3: Modernizing Program Supports

It is critical that MMSB supports the development and creation of new and innovative technology, processes and practices to provide quality, modern and sustainable diversion programs and public education.

In 2024-25, MMSB continued to enhance its financial practices, information technology (IT) and human resource management strategies to ensure the delivery of modern programs and initiatives to its stakeholders. MMSB is positioning itself to advance sustainable waste management practices and offer quality, accessible diversion programs and opportunities.

2023-26 GOAL

By March 31, 2026, MMSB will modernize and enhance technology, practices and processes to improve the sustainability of its waste diversion programs and practices.

2024-25 OBJECTIVE

By March 31, 2025, MMSB will have advanced plans and initiatives for modernization of its technology, practices and processes to improve the sustainability of MMSB programs.

2024-25 OBJECTIVE: INDICATORS AND PERFORMANCE

INDICATOR 1: Continued to enhance new administrative, compliance and financial processes and practices to improve and modernize procedures.

Online bill payments system were implemented for entities registered with MMSB, streamlining the receipt of remittances from registrants while simultaneously moving towards an increasingly digital financial process environment.

Formerly, MMSB could only receive payments via cheque or EFT, and many of MMSB's smaller registrants use online banking systems that can only pay using bill payment or E-Transfer. MMSB's commercial banking system does not support E-Transfer and it tends to be an administratively

impractical way to receive funds, so it was decided to implement online bill payment.

Registrants can now add MMSB as a payee on their online banking and pay their beverage deposits or tire levies the same way they would pay their utilities or phone bills. This fits with the broader goal of MMSB to reduce paper (cheque) payments and paper remittances. Paper cheques and remittances are much more administratively expensive because they require extra steps to deposit the funds in our bank account and record the remittance information. It also provides an accessible payment method in



the case of a postal service disruption.

Compliance program metrics were updated, thereby enhancing internal monitoring of the compliance audit function.

MMSB developed better internal tools to highlight non-compliant remitters to expedite follow up. Previously there was no easily accessible report available that listed all non-compliant remitters without data analysis. MMSB has developed an easily available report in our remittance portal that allows compliance staff to quickly understand which remitters need to be followed up with to encourage timely remittance submission.

The Cash Reserve Standard of the Green Depot Licensing and Best Practices Manual was updated to the Working Capital Requirement Standard. This updated Standard requires depots to maintain and substantiate sufficient cash reserves to handle their consumer refund liabilities.

INDICATOR 2: Began implementation of IT modernization practices to support program delivery and business continuity.

MMSB continued a review of the information technology (IT) platform servicing the Green Depot network and Hebert's Recycling Inc., implementing additional modifications to enhance and modernize the Used Beverage Container Recycling Program.

MMSB continued to assess program system integration and data integrity and created a roadmap for reducing technological, human, and operational errors in program data collection, handling, and processing for better alignment with physical inventory.

A service provider responsibility for the provision of computer hardware and other



An exterior Green Depot sign.

Green Depots hold deposits payable to the public through the Xpress system and by implementing this standard MMSB is safeguarding those funds for the public.

necessary provisions to service the beverage container collection and processing contract was finalized. MMSB also transitioned hardware ownership and improved support options to better leverage our vendors of record.

A plan to upgrade end of life operating systems and extend the service life of Green Depot computer infrastructure was implemented. Due to the anticipated end of support for Windows 10 in October 2025, and many computers used at Green Depots not being eligible for an upgrade, MMSB will be required to either upgrade the hardware or pay for extended support. MMSB has



opted to use a phased approach to facilitate this upgrade with approximately a third of the computers in question having been replaced in the 2024-25 fiscal year. The remaining devices requiring upgrade will be replaced in the next two fiscal years. MMSB will purchase extended support for the existing machines to ensure they are not left unsupported.



Green Depot staff member utilizes Xpress computer kiosk.

INDICATOR 3: Researched and created a new integrated human resource management plan to modernize employee relations practices.

A comprehensive review of human resource policies was completed to ensure consistency with new legislation and modern best practices. Most policy updates were made to improve clarity with few significant changes in approach. Since the previous policy update, the technology and language used

in Human Resource contexts has changed. To ensure that the policies were clear and current, MMSB has updated the language and references.

Implementation of policies is planned for the next fiscal year.

INDICATOR 4: Continued work on modernizing communication and technological structures to support employees and programs.

Leveraging an existing vendor of record, with support from outsourced consultants, a new Leave Administration software module underwent further evaluation and modification by the vendor for potential adoption. This same software was investigated in the past and found unsuitable, however since that time it has received many additional features that will make it flexible enough to handle MMSB's use case.

minimal incremental cost and no new IT infrastructure.

Existing leave management is a system of Excel workbooks which takes a significant amount of administrative time to manage each month. Implementation of a new leave tracking system is expected to significantly improve efficiency.

The Boardroom video conferencing solution infrastructure was upgraded to enable greater employee and Board member engagement and collaboration in meetings including on premise and remote participants.

MMSB is currently using software from the same vendor for expense and accounts payable management. Due to this ongoing usage, implementation is possible with



Discussion of Results

Despite not having a full complement of staff in MMSB's Corporate Services department until midway through this fiscal year, MMSB has made some significant progress on its key support projects. By implementing online bill payment and encouraging electronic payments and remittances, MMSB is supporting waste reduction and making its operations more efficient. Online bill payment combined with improved reporting that highlight delinquent remitters will encourage remitters to remain in compliance. This helps support the programs of MMSB with timely collection of program funds.

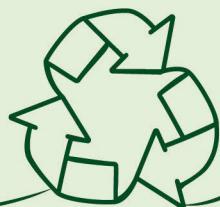
In addition to the above improvements in the compliance and collections aspects of Corporate Services, MMSB has improved its human resource policies and systems. Implementation of the new HR policies and leave tracking system will increase administrative efficiency and enable MMSB to focus additional efforts on collections and more direct program supports.

2025-26 OBJECTIVE

By March 31, 2026, MMSB will have implemented plans and practices for the modernization of its technology, practices and processes to improve the sustainability of MMSB programs.

Indicators:

1. Continued to enhance administrative, compliance and financial processes and practices to improve and modernize procedures.
2. Continued implementation of new IT modernization practices supporting program delivery and business continuity.
3. Implemented a new integrated human resources management plan, including a review of human resources policies, to modernize employee relations and practices.
4. Continued evaluation and implementation of technological advancements to support employees and programs.



CHALLENGES AND OPPORTUNITIES

During the past year MMSB has been successful in recruiting new staff to fill a significant number of vacancies. As noted in last year's report, staff turnover has affected the timing of several projects identified in our 2023-26 Strategic Plan. With new staff comes a new energy. The focus for MMSB is to harness this energy to restore momentum in our initiatives to modernize and enhance internal business practices and processes.

Since 1997, Newfoundland and Labrador's beverage recycling program has operated through a network of independently owned and operated Green Depots. These retail outlets, employing about 250 people, are the backbone of a system that has consistently delivered strong environmental outcomes - achieving a 70% recovery rate and offering stable consumer refunds of 5 and 10 cents. This reverse retail model, powered by human labor and low-tech systems, has been effective but is now under strain. Rising operational costs, increased minimum wage, and aging infrastructure and staff are making it harder for depot operators to maintain service, efficiency, and financial stability. These pressures call for a renewed focus on long-term sustainability and modernization.

To address these challenges, MMSB is working with its Board, depot operators, and industry partners to shape the "Green Depot of the Future." This vision includes:

- Optical sorting for accurate, automated classification.
- Robotics and machine learning to reduce manual labor.
- Conveyor and compaction systems to improve workflow and lower transportation needs.
- Digital POS and tracking systems to enhance accuracy and customer service.

Modernization is not about replacing the Green Depot network - it's about strengthening it. Upgraded infrastructure and smart technologies will improve customer experience, reduce environmental impact, and secure long-term viability for operators.

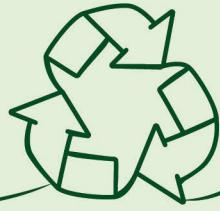
Green Depots have always driven the province's recycling success. Ensuring their future means adapting today. Already, MMSB has introduced a grant program for infrastructure upgrades, conducted optimization research, and visited advanced facilities in Quebec, with pilot projects planned for the year ahead.

The path forward for waste reduction and diversion programs in Newfoundland and Labrador will include the implementation of new enhanced producer responsibility programs (EPR) for specific materials. Already, this province has EPR programs for electronics, waste paint and used oil and



glycol. Yet there are many more programs being delivered in Canada that increase waste diversion and reduce the amount of material going to the landfill. These include blue bag curbside products, household hazardous waste, batteries, mattresses, and more. These programs reduce the burden on taxpayers and place the responsibility for recycling these products on the manufacturers.

MMSB acknowledges these challenges and remains committed to continue its research and advocacy for increased waste diversion in Newfoundland and Labrador. Together with our partners, we can drive innovation, leverage opportunities and continue serving the communities and residents of Newfoundland and Labrador.

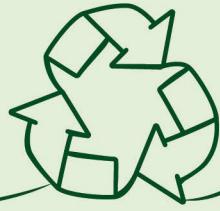


APPENDIX A – BOARD OF DIRECTORS 2024-25

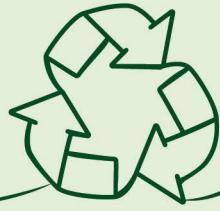
Established in 1996, the Multi-Materials Stewardship Board (MMSB) is a Crown Agency that operates arms-length from Government with an independent Board of Directors appointed by the Lieutenant Governor in Council. The Board composition as of March 31, 2025 was:

- Derm Flynn, Chairperson, Appleton
- Valerie Snow, Deputy Minister, Environment and Climate Change
- Tony Chubbs, Member-at-Large, Happy Valley-Goose Bay
- Maisie Clark, Consumer Representative, Campbellton
- Dale Colbourne, Municipalities Newfoundland & Labrador Representative, St. Lunaire Griquet
- John Patten, Distributor Representative, President, Browning Harvey, St. John's
- Michele Peach, Member-at-Large, Bay Roberts
- Sheldon Peddle, Member-at-Large, Corner Brook
- Wayne Power, Member-at-Large, Freshwater

Remuneration of Board Members has been set by the Lieutenant Governor in Council at \$145/full day meeting and \$70/half-day meeting, plus travel expenses, consistent with MMSB's designation as a Level 1 Board/Commission/Agency.



APPENDIX B – AUDITED FINANCIAL STATEMENTS



Financial Statements of
Multi-Materials Stewardship Board

Year ended March 31, 2025

Management's Report

Management's Responsibility for the Financial Statements

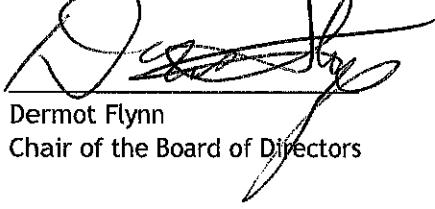
The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, and the integrity and objectivity of these statements are management's responsibility. Management is responsible for the notes to the financial statements and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is responsible for implementing and maintaining a system of internal control to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board views internal financial reports on a regular basis and externally audited financial statements yearly.

BDO Canada LLP conducts an independent examination, in accordance with Canadian generally accepted auditing standards, and expresses their opinion on the financial statements. BDO Canada LLP has full and free access to financial information and management of the Multi-Materials Stewardship Board and can meet as required.

On behalf of the Multi-Materials Stewardship Board



Dermot Flynn
Chair of the Board of Directors



Michele Peach
Chair of the Audit Committee



Tel: 709-579-2161
Fax: 709-579-2120
www.bdo.ca

BDO Canada LLP
300 Kenmount Road, Suite 100
St. John's, NL A1B 3R2

Independent Auditor's Report

To the Board of Directors of Multi-Materials Stewardship Board

Opinion

We have audited the financial statements of the Multi-Materials Stewardship Board, (the "Board"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations and accumulated operating surplus, changes in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Board as at March 31, 2025, and the results of its operations, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report 2024-2025.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained the Annual Report 2024-2025 prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of 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 Board'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 Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board'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 Board'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 Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

St. John's, Newfoundland and Labrador
June 27, 2025

Multi-Materials Stewardship Board

Financial Statements
Year ended March 31, 2025

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Multi-Materials Stewardship Board

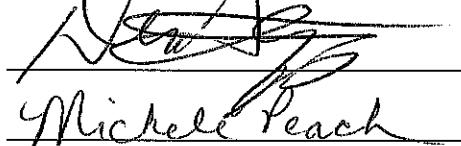
Statement of Financial Position

March 31, 2025

	2025	2024
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 21,414,920	\$ 13,243,286
Accounts receivable, net of allowance for doubtful accounts of \$51,729 (2024 - \$58,922) (Note 13)	2,736,184	4,286,513
HST receivable	472,815	319,514
Notes receivable (Note 4) (Note 13)	59,173	104,135
Inventory for resale	135,364	72,402
Investments (Note 5)	6,855,609	12,911,624
	31,674,065	30,937,474
Liabilities		
Accounts payable	1,232,240	1,509,571
Other payables and accrued liabilities (Note 6)	1,923,824	1,672,104
Deferred used beverage container deposits	2,951,606	3,322,468
Grants payable	774,204	663,715
Unearned government transfers revenue (Note 7)	131,606	127,085
Performance bond payable (Note 8)	1,647,241	904,244
	8,660,721	8,199,187
Net Financial Assets	23,013,344	22,738,287
Non Financial Assets		
Tangible capital assets (Schedule 4)	1,082,970	1,135,480
Prepaid expenses	77,084	83,384
	1,160,054	1,218,864
Net assets and accumulated surplus	\$ 24,173,398	\$ 23,957,151

Commitments (Note 12)

Approved on behalf of the Board of Directors:



Chairperson

Director

The accompanying notes are an integral part of these financial statements.

Multi-Materials Stewardship Board

Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2025

	Budget	2025	2024
Revenues			
Used beverage container program deposits (Note 9)	\$ 24,620,620	\$ 26,866,314	\$ 27,082,644
Used beverage container by-product revenue	2,634,000	5,249,138	3,447,146
Used tire management program deposits	3,070,380	3,499,520	3,190,196
Milk packaging program	130,000	67,500	394,434
Miscellaneous income	22,500	396,649	128,716
Interest income	-	968,261	1,163,289
	30,477,500	37,047,382	35,406,425
Expenses			
Used beverage container program (Schedule 3)	24,452,518	29,199,493	27,451,721
Used tire management program (Schedule 3)	3,157,251	3,583,189	3,304,779
Administrative expenses (Schedule 1)	2,628,057	2,340,414	2,350,971
Public education expenses (Schedule 2)	582,500	590,047	601,159
Grant disbursements	505,000	950,668	164,278
Program operations (Schedule 3)	250,000	167,325	20,996
	31,575,326	36,831,136	33,893,904
Annual Operating Surplus	\$ (1,097,826)	\$ 216,246	\$ 1,512,521

The accompanying notes are an integral part of these financial statements.

Multi-Materials Stewardship Board

Statement of Changes in Net Financial Assets

Year ended March 31, 2025

	2025	2024
Annual Operating Surplus	\$ 216,246	\$ 1,512,521
Acquisition of tangible capital assets	(106,298)	(78,354)
Amortization of tangible capital assets	158,809	165,806
Decrease in prepaid expenses	6,300	12,358
Increase in net financial assets	275,057	1,612,331
Net Financial Assets, Beginning of Year	22,738,287	21,125,956
Net Financial Assets, End of Year	\$ 23,013,344	\$ 22,738,287

The accompanying notes are an integral part of these financial statements.

Multi-Materials Stewardship Board

Statement of Cash Flows
Year ended March 31, 2025

	2025	2024
Operating Activities		
Annual operating surplus	\$ 216,246	\$ 1,512,521
Amortization of tangible capital assets	158,809	165,806
Changes in:		
Accounts receivable	1,550,329	(1,120,476)
HST receivable	(153,301)	227,667
Notes receivable	44,962	(59,999)
Prepaid expenses	6,300	12,358
Inventory for resale	(62,962)	18,226
Accounts payable	(277,331)	631,173
Other payables and accrued liabilities	251,720	25,379
Grants payable	110,489	(227,143)
Unearned government transfers	4,521	5,547
Deferred bottle deposit revenue	(370,862)	733,017
Performance bonds payable	742,997	5,000
Cash provided by operating activities	2,221,917	1,929,076
Capital Activities		
Acquisition of tangible capital assets	(106,298)	(78,354)
Cash used by capital activities	(106,298)	(78,354)
Investing Activities		
Purchase of investments	(28,311,450)	(26,311,278)
Redemption of investments	34,367,465	26,424,038
Cash provided (used) by investing activities	6,056,015	112,760
Change in cash and cash equivalents	8,171,634	1,963,482
Cash and cash equivalents, beginning of year	13,243,286	11,279,804
Cash and cash equivalents, end of year	\$ 21,414,920	\$ 13,243,286

The accompanying notes are an integral part of these financial statements.

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2025

1. Nature of operations

The Multi-Materials Stewardship Board (the "Board") is a statutory corporation established pursuant to The Environmental Protection Act. The Board manages the Used Beverage Container Recycling Program, the Used Tire Management Program and the Newfoundland and Labrador Waste Management Strategy in the Province of Newfoundland and Labrador and is mandated to support and promote the protection, enhancement and wise use of the environment through waste management programs. The Board is a government organization and reports to the Minister of Environment and Climate Change. The Board is exempt from income taxes under section 149(1)(d) of the Canadian Income Tax Act.

2. Summary of significant accounting policies

Basis of accounting

The financial statements of the Multi-Materials Stewardship Board (the "Board") are prepared in accordance with Public Sector Accounting Standards ("PSAS"), as established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada").

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less. Cash and cash equivalents also include a balance of \$110,780 (2024 - \$106,251) in restricted cash related to the Newfoundland and Labrador Waste Management Strategy.

Inventories for sale

Inventories, which are comprised of aluminum and PET beverage containers, are valued at net realizable value, with net realizable value being determined using the current market prices.

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2025

2. Summary of significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are stated at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Asset	Basis	Rate
Used beverage equipment	Declining-balance	30%
Office furniture and equipment	Declining-balance	20%
Computer hardware	Declining-balance	30%
Computer software	Declining balance	30%
CRM software and development	Declining-balance	10%
MIS software and development	Declining-balance	30%
Bags and tubs	Declining-balance	30%
Infrastructure assets	Straight-line	20 years
Tire yard equipment	Straight-line	10 years

Impairment of long-lived assets

When a tangible capital asset no longer has any long-term service potential to the Board, the excess of its net carrying amount over any residual is recognized as an expense in the statement of operations.

Revenue Recognition

Used tire program deposit revenue includes amounts collected as a levy on tire sales. Used beverage container program deposit revenue includes both a levy and a refundable deposit. Revenue from a levy has no direct transfer of goods or services to the payor, which is a non-exchange transaction. Levies are recognized immediately by the Board when collection is reasonably assured. Revenue from the refundable deposits are recognized when the related performance obligation is satisfied and collection is reasonably assured. The performance obligation is satisfied when the beverage containers have been returned for recycling and the refund is paid to the consumer. A liability for deferred used beverage container deposits has been estimated, based on historic claims from third-party recycling collectors, at 69% (2024 - 69%) of the past sixty days of deposits received from distributors.

Used beverage container by-product revenue is recognized upon shipment and when all significant contractual obligations have been satisfied and collection is reasonably assured. Other income is recognized as earned.

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2025

2. Summary of significant accounting policies (continued)

Government transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Government transfers include funds received in relation to the Provincial Waste Management Strategy related to expenditures for strategic communications development, and restricted grant contributions. The funding is repayable if not fully spent on the projects.

Use of estimates

In preparing the Board's financial statements in conformity with PSAS, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of estimates include the accrual for deposits outstanding at year-end, useful life of tangible capital assets, rates of amortization and impairment of long-lived assets, accrued stockpile costs and accrued liabilities based on estimated recovery rate and days outstanding.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

Expenses

The Board recognizes expenses on an accrual basis. The cost of all goods consumed and services received during the period is expensed. Grant disbursements to third parties are accounted for as government transfers. Grant disbursements that are financing arrangements are recorded as expenses when they are approved by the Minister. Grant disbursements that are reimbursement arrangements are recorded as expenses when the expenditures have been incurred by the recipient and the eligibility criteria have been met.

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2025

2. Summary of significant accounting policies (continued)

Foreign currency translation

Transactions denominated in foreign currencies are recorded in Canadian dollars at exchange rates in effect at the related transaction dates. Monetary assets and liabilities denominated in foreign currencies are adjusted to reflect exchange rates at the year end date. Exchange gains and losses arising on the translation of monetary assets and liabilities are included in the determination of income.

Financial instruments

Cash and cash equivalents, accounts receivable, notes receivable, investments, accounts payable and accrued liabilities, grants payable and performance bonds payable are initially measured at fair value and subsequently measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net annual surplus.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost.

3. Cash and cash equivalents

	2025	2024
Cash and cash equivalents	\$ 21,304,140	\$ 13,137,035
Restricted cash deposits	<u>110,780</u>	<u>106,251</u>
	<u>\$ 21,414,920</u>	<u>\$ 13,243,286</u>

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2025

4. Notes receivable

Notes receivable are carried at amortized cost, repayable over the next two years, utilizing an interest rate of prime plus 1%.

5. Investments

The Board's investment in GIC at the year end date totals to \$6,626,521 (2024 - \$12,911,624). These investments are due to mature at varying dates ranging from 2025 to 2029 at rates of return ranging from 0.65% to 4.50% per annum. A portion of this balance that is in the amount of \$1,626,521 (2024 - \$904,244) is invested in GIC's for purposes of satisfying performance security requirements with respect to contracts the Board has entered into. These investments are restricted to repay performance bonds at the end of the contracts if all conditions are met by the parties involved.

6. Other payables and accrued liabilities

	2025	2024
Accrued liabilities	\$ 1,073,243	\$ 933,876
Tire stockpile accrual	258,000	258,000
Wages and benefits	308,847	237,584
Tire processing liability	283,734	242,644
	<hr/> \$ 1,923,824	<hr/> \$ 1,672,104

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2025

7. Unearned government transfers revenue

	2025	2024
Provincial Solid Waste Management Strategy	\$ 111,232	\$ 106,711
Grant contribution	<u>20,374</u>	<u>20,374</u>
	<u>\$ 131,606</u>	<u>\$ 127,085</u>

8. Performance bond payable

Recycling depots in the Province of Newfoundland and Labrador are required to submit a refundable deposit upon registration with the Board. These amounts are held in trust and invested in GICs, with both the principal and accrued interest repayable to the depot upon closure, subject to compliance with regulatory requirements. As at March 31, 2025, performance bonds payable totaled \$1,647,241 (2024 - \$904,244). The Board also holds performance bonds from suppliers on certain long-term service contracts. The liability is classified as a financial instrument and is measured at cost plus accrued interest.

9. Related party transactions

The Board is related to the Newfoundland and Labrador Liquor Corporation (NLC) as both organizations are Government Reporting Entities established by the Provincial Government of Newfoundland and Labrador.

The NLC collects and remits Used Beverage Container Program deposits to the Board. Included in Used Beverage Container Program deposits for 2025 is \$3,102,362 (2024 - \$2,911,544) from the NLC. The organizations enter into transactions in the normal course of business and on normal trade terms. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Board operates in a building owned by the Provincial Government of Newfoundland and Labrador, and does not incur rental expense.

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2025

10. Stockpile costs

In 2017, the Board implemented a new contingency plan for the management of used tires. A decision was made to store a portion of collected tires in an effort to undertake a Tire Derived Aggregate (TDA) Demonstration Project. As at March 31, 2025, total expected costs relating to the tires stored for purposes of undertaking the TDA Demonstration Project were \$258,000 (2024 - \$258,000).

11. Employee future benefits

The Board participates in the Government Money Purchase Pension Plan which is a defined contribution pension plan. The plan is mandatory for all employees, with the exception of the CEO, from date of employment. Employees contribute 5% of regular earnings and the Board matches these contributions. Contributions made prior to January 1, 1997 are fully vested and locked-in after the completion of 10 years of continuous service and the employee has attained the age of 45 or after the completion of 5 years of plan participation. Contributions made on or after January 1, 1997 are fully vested and locked-in after the completion of 2 years of plan participation. Contributions paid and expensed by the Board during the year totaled \$62,923 (2024 - \$62,266).

12. Commitments

The Board has entered into the following agreements:

- (i) processing and transportation of beverage containers up to July 2034; and
- (ii) operating lease for a vehicle to October 2027

Multi-Materials Stewardship Board

Notes to Financial Statements
March 31, 2025

13. Financial risk management

(a) Market risk

Market risk is the risk that the fair value of marketable securities or investments will change as a result of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Board is mainly exposed to currency risk and other price risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Investments are not subject to interest rate risk as they are at fixed interest rates risk. The Board is exposed to other price risk through its sale of by-products. During the fiscal year, the market price for aluminum fluctuated between \$0.67 USD per pound and \$1.13 USD per pound, while the market price for PET ranged from \$0.15 USD per pound to \$0.21 USD per pound.

(b) Credit risk

Credit risk is the risk of loss if a customer or counterparty cannot meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The Board's credit risk is attributable to receivables and cash being held at one financial institution. The accounts receivable represent a large number of small balances owed by its customers, and no one customer or group of customers represents a significant risk. Management reviews receivables on a case by case basis to determine if an allowance is necessary to reflect impairment in collectability. The credit risk has decreased from last year due to a decrease in accounts receivable.

Multi-Materials Stewardship Board

Schedule 1 - Schedule of Administrative Expenses

March 31, 2025

13. Financial risk management (continued)

At year end, the amounts outstanding for the Board's accounts receivable are as follows:

	2025			
	Accounts receivable	Note receivable	Less: Impairment Allowance	Total
Current	\$ 1,488,541	\$ -	\$ -	\$ 1,488,541
31 to 60 days	390,459	-	-	390,459
61 to 90 days	81,843	-	-	81,843
Over 90 days	827,071	59,173	(51,730)	834,514
Total	\$ 2,787,914	\$ 59,173	\$ (51,730)	\$ 2,795,357

	2024			
	Accounts receivable	Note receivable	Less: Impairment Allowance	Total
Current	\$ 2,320,142	\$ -	\$ -	\$ 2,320,142
31 to 60 days	608,597	-	-	608,597
61 to 90 days	127,566	-	-	127,566
Over 90 days	1,289,130	104,135	(58,922)	1,334,343
Total	\$ 4,345,435	\$ 104,135	\$ (58,922)	\$ 4,390,648

Multi-Materials Stewardship Board

Schedule 1 - Schedule of Administrative Expenses

March 31, 2025

13. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to liquidity risk through its accounts payable, other payables and accrued liabilities, grants payable and performance bond payable.

The Board manages its liquidity risk through continuous monitoring of cash flows from operations and anticipated investing and financing activities to ensure it has sufficient liquidity to meet its liabilities when due. The liquidity risk has increased from last year due to an increase in other payables and accrued liabilities, grants payable and performance bond payable.

The following table sets out the contractual maturities of financial liabilities:

	2025			
	Within 6 months	6 months to 1 year	1 to 5 years	Over 5 years
Accounts payable	\$ 1,232,240	\$ -	\$ -	\$ -
Other payables and accrued liabilities	1,923,824	-	-	-
Grants payable	464,908	221,931	78,305	-
Performance bond payable	-	-	-	1,647,241
	\$ 3,620,972	\$ 221,931	\$ 78,305	\$ 1,647,241
	2024			
	Within 6 months	6 months to 1 year	1 to 5 years	Over 5 years
Accounts payable	\$ 1,509,571	\$ -	\$ -	\$ -
Other payables and accrued liabilities	1,672,104	-	-	-
Grants payable	461,922	168,620	24,114	-
Performance bond payable	-	-	-	904,244
	\$ 3,643,597	\$ 168,620	\$ 24,114	\$ 904,244

Multi-Materials Stewardship Board

Schedule 1 - Schedule of Administrative Expenses

March 31, 2025

	2025	2024
Wages and benefits	\$ 1,737,641	\$ 1,722,362
Software support	195,688	166,206
Professional fees	191,508	121,727
Staff travel	47,269	40,561
Board member expenses	42,170	45,390
Amortization	34,697	34,740
Office supplies	23,283	20,657
Subscriptions, memberships and conferences	17,418	15,075
Telecommunications	14,033	19,954
Insurance	10,117	10,760
Training	8,881	5,842
Vehicle	8,244	11,152
Bank charges	6,198	6,993
Rent	3,267	24,800
Regional Demo/Pilot Program	-	104,752
	\$ 2,340,414	\$ 2,350,971

Multi-Materials Stewardship Board

Schedule 2 - Schedule of Public Education Expenses

March 31, 2025

	2025	2024
Campaigns		
Used beverage container program	\$ 69,980	\$ 41,487
Used tire management program	10,020	21,054
Total Campaigns	80,000	62,541
Corporate		
Owned media	263,751	282,613
Media monitoring	2,540	18,236
Total Corporate	266,291	300,849
Public Education Programs	243,756	237,769
Total Public Education	\$ 590,047	\$ 601,159

Multi-Materials Stewardship Board

Schedule 3 - Schedule of Program Costs

March 31, 2025

	Used Beverage Container Program	Used Tire Management Program	Program Operations	2025 Actual	2025 Budget	2024 Actual
Deposits refunded	\$ 11,830,198	\$ -	\$ -	\$ 11,830,198	\$ 10,266,571	\$ 11,112,774
Handling fees	11,856,713	-	-	11,856,713	10,156,696	11,198,656
Transportation	2,922,302	1,672,753	-	4,595,055	4,035,049	4,095,637
Processing	1,865,999	1,836,823	-	3,702,822	4,768,214	3,616,765
Depot fees	412,428	-	-	412,428	296,178	338,979
Quality assurance	1,297	15,321	-	16,618	31,600	19,275
Green school program	244,737	-	-	244,737	16,000	243,349
Amortization	65,819	58,292	-	124,111	140,304	131,066
Waste diversion	-	-	115,114	115,114	175,000	19,584
Professional services	-	-	52,211	52,211	75,000	1,412
	\$ 29,199,493	\$ 3,583,189	\$ 167,325	\$ 32,950,007	\$ 29,960,612	\$ 30,777,497

MULTI-MATERIALS STEWARDSHIP BOARD

Schedule 4 - Schedule of Tangible Capital Assets

March 31, 2025

	Cost Beginning of Year	Additions	Disposals and Write- downs	Cost End of Year	Accumulated		Disposals and Write- downs	Amortization End of Year	Accumulated		Net Book Value 2025	Net Book Value 2024
					Amortization Beginning of Year	Amortization Year			Amortization End of Year	Amortization Year		
Used Beverage Equipment	\$ 275,778	\$ -	\$ -	\$ 275,778	\$ 251,247	\$ -	\$ 6,572	\$ 257,819	\$ 17,959	\$ 24,531		
Office Furniture and Equipment	177,766	4,686	-	182,452	159,001	-	4,148	163,149	19,303	18,765		
Computer Hardware	218,592	18,557	-	237,149	190,581	-	10,538	201,119	36,030	28,011		
Computer Software	324,162	-	-	324,162	314,817	-	2,503	317,320	6,842	9,345		
CRM Software and Development	523,581	-	-	523,581	343,228	-	17,370	360,598	162,983	180,353		
MIS And Development	1,122,810	83,055	-	1,205,865	930,212	-	59,278	989,490	216,375	192,598		
Bags and Tubs	324,515	-	-	324,515	324,151	-	148	324,299	216	364		
Tire Yard Equipment	78,699	-	-	78,699	43,941	-	7,870	51,811	26,888	34,758		
Infrastructure Tire Contingency	1,007,624	-	-	1,007,624	360,869	-	50,382	411,251	596,374	646,755		
	\$ 4,053,527	\$ 106,298	\$ -	\$ 4,159,825	\$ 2,918,047	\$ -	\$ 158,809	\$ 3,076,856	\$ 1,082,970	\$ 1,135,480		