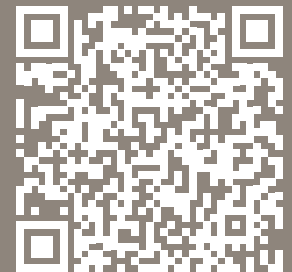


European Precious Metals
Federation

Executive Summary: EPMF 2025 Annual Report

In 2025, the European Precious Metals Federation (EPMF), representing 35 member companies and national associations, brought renewed efforts to sustainability advocacy and policy engagement as the new EU political mandate began implementation. Over the year, the EPMF advanced its mission through strategic policy interventions, scientific research, and enhanced industry collaboration. The Federation focused on evidence-based action to demonstrate how precious metals enable circularity, strategic autonomy, and economic resilience whilst ensuring a competitive, responsible precious metals sector.



Read the full report



POLICY ADVOCACY

As the Clean Industrial Deal and circular economy files moved into active policy development, the EPMF intensified its advocacy efforts to position precious metals within Europe's competitiveness and sustainability agenda. The Federation engaged with Commissioners and participated in key consultations to ensure policy proposals recognise and reflect the unique characteristics of the precious metals sector. Major policy advocacy achievements included:

Shaping the Circular Economy Act

The Circular Economy Act represents one of the most significant upcoming legislative files for the sector. The EPMF published a comprehensive manifesto outlining five key asks: creating a strong European single market for waste, ensuring consistency between circular, climate, and chemical objectives, harmonising waste rules, prioritising alternatives to recycled content targets, and creating economic conditions for circular transition. The Federation participated actively in the public consultation and contributed to broader industry positions, ensuring precious metals perspectives were well represented ahead of the Commission's Q3 2026 proposal.

Engaging on the Clean Industrial Deal

The EPMF contributed to industry positions across multiple components of the Clean Industrial Deal, including the Due Diligence Omnibus, Environmental Omnibus, and Advanced Materials Act. A particular focus was the Steel and Metals Action Plan, where the EPMF published a position paper addressing critical concerns such as the misleading classification that all precious metals are critical raw materials (and are thus regulated under the Critical Raw Materials Act), the need for a multi-metallic approach in EU policy, and ensuring access to affordable energy.

Navigating Critical Raw Materials and Waste Policy

The EPMF provided detailed feedback on implementing regulations under both the Critical Raw Materials Act and Waste Shipments Regulation, emphasising the multi-metallic nature of waste streams and the need for policies enabling recovery of all valuable materials. The Federation advocated for making the current Green-listed regime facilitating e-waste shipments permanent, avoiding contamination thresholds, and creating a truly efficient single market for waste.

Contributing to REACH Revision

The EPMF actively contributed to preparations for the REACH revision, submitting concrete proposals and examples to the European Commission through European Metals (formerly Eurometaux). The Federation also updated several REACH dossiers, ensuring continued regulatory compliance whilst positioning the EPMF to engage constructively as REACH revision discussions advance. This work maintained the foundation for science-based chemicals regulation that protects both human health and the environment while enabling innovation.



CHEMICALS MANAGEMENT

Chemicals management remained a central pillar of the EPMFs work in 2025, with the team advancing work on several targeted programmes while also contributing to technical discussions with EU authorities. While a lot of scientific work was completed throughout 2025, some of the key updates include:

REACH Dossier Updates

The EPMF continued updating several REACH dossiers across a number of substances to reflect new data and evolving registration requirements. For platinum compounds, a multi-year in vivo mutagenicity testing programme was completed in 2025, confirming the absence of mutagenic effects and allowing the relevant dossiers to be updated accordingly.

For rhodium (III) substances, dossier updates were required following market changes and increased tonnage bands. Updates dossiers were finalised for rhodium trinitrate and rhodium trihydroxide, while a further in vivo mutagenicity test for rhodium trinitrate is now subject to regulatory approval before follow-up work can begin.

The Federation also updated the ruthenium metal dossier with the latest experimental data, with submission planned for early 2026. In parallel, work on silver cyanide complexes progressed through an environmental toxicity research programme, which confirmed lower toxicity compared with soluble silver compounds. These results will support dossier updates in 2026.

Finally, work was advanced on precious metals refinables, a category of complex iUVCB intermediates requiring a specific assessment approach. In 2025, the 'silver electrolyte' and 'gold electrolyte' refinables dossiers were split to improve substance identity and address concerns linked to overly broad registrations. Further updates are planned in 2026 for certain refinables impacted by new harmonised classifications for lead and silver.

Harmonised Classification of Silver Nitrate

The EPMF remained closely engaged in the ongoing harmonised classification and labelling of silver nitrate under the Biocidal Products Regulation (BPR) and CLP framework.

The EPMF contributed actively to technical discussions within ECHA's Risk Assessment Committee and submitted relevant data from key reproductive toxicity and carcinogenicity studies to the authorities to support a robust scientific evaluation and defend its existing hazard assessment and self-classifications. The file will now proceed to further discussions at EU level in 2026, with the regulatory process expected to continue through 2026-2027.

Silver ED Programme

The EPMF advanced its silver endocrine disruptor assessment under the BPR in response to regulatory requests for additional data. Working with Silver Containing Active Substance applicants, the EPMF designed and implemented a comprehensive testing programme covering both human health and environmental endpoints.

Experimental data were generated during 2025, with part of the programme continuing into 2026. The final assessment will determine whether endocrine disruption hazards are identified for silver metal and silver compounds, and the outcome will inform future regulatory discussions and be integrated into the relevant REACH dossiers.



SUSTAINABILITY

The EPMF advanced its sustainability goals in 2025, with efforts centred on demonstrating the environmental credentials of precious metals and enabling circular economy practices. Key initiatives encompassed:

Launching the Silver LCA Project

Recognising a critical data gap, the EPMF officially launched its Silver LCA (Life Cycle Assessment) project in June 2025 in collaboration with The Silver Institute. The project initiated comprehensive data collection across the silver value chain and hosted a technical workshop exploring allocation methodologies including process-cost allocation. This work addresses the lack of consolidated environmental footprint data for silver at European and international levels, which has become increasingly important as EU regulations demand greater environmental transparency. The project is on track for completion in Q3/Q4 2026, delivering consolidated LCA data alongside a technical paper on allocation methods to help industry respond to regulatory demands.

Developing the LCA Matrix Tool

To help members navigate the fragmented regulatory landscape for Life Cycle Assessment, the EPMF developed and published the LCA Matrix Tool in 2025. The tool maps LCA requirements across EU legislation, helping members understand where requirements appear, assess their alignment, and monitor compliance obligations. The EPMF co-hosted an LCA Matrix Workshop with commodity members, gathering positive feedback and creating a platform for discussion on LCA approaches. The Federation continued updating the Matrix throughout the year as new legislation and guidance emerged, providing members with current visibility of the environmental footprint regulatory landscape.



INDUSTRY ENGAGEMENT

The EPMF strengthened engagement with policymakers, member companies, and broader industry stakeholders, reinforcing its role as a unifying voice for precious metals in Europe. Highlights of industry engagement included:

Science-Backed Engagement

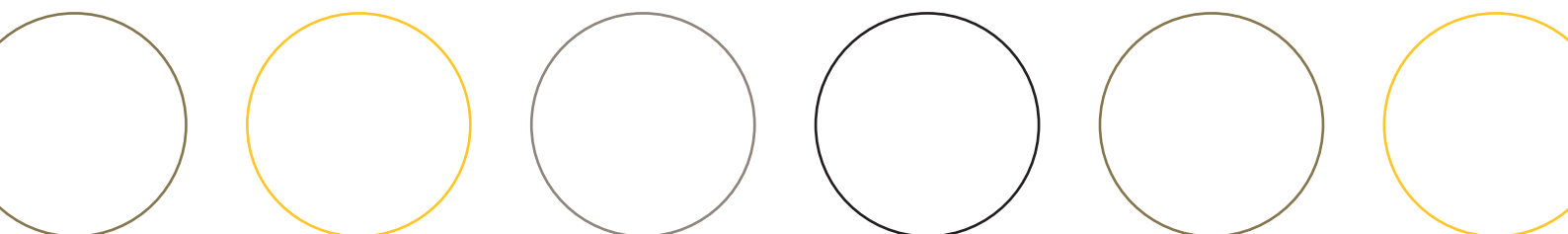
Committed to evidence-based advocacy, the EPMF invested in research collaborations and maintained its scientific foundation. The Silver endocrine disruptor hazard assessment progressed through its testing programme under the Biocidal Products Regulation, with experimental data generated and final assessment planned for 2026. The Biotic Ligand Model (BLM) project on silver aquatic toxicity continued its four-year programme to develop a chronic Biotic Ligand Model, helping refine environmental quality standards based on real-world water chemistry. By supporting such research, the EPMF enhanced the credibility of its positions and contributed to the broader scientific understanding of precious metals.

Knowledge Exchange and Parliamentary Outreach

In November 2025, the EPMF organised its event "REACHing a Circular Future: Aligning Chemicals Policy with the Circular Economy" in the European Parliament, co-hosted by MEPs Bruno Tobbac (S&D, BE) and Dimitris Tsiodras (EPP, EL). The debate brought together policymakers, industry experts, and NGOs to discuss the need for coherent regulation, highlighting the importance of breaking down silos between chemicals management and circular economy legislation. The EPMF also sponsored a panel during the Metals Days organised by European Metals in Strasbourg on sustainable raw materials. These forums brought together industry and policymakers to discuss feasible policy solutions for the sector.

Strategic Communications

The Federation published several newsletters focusing on key policy files, featuring high-level contributions from policymakers and industry experts. Topics included the Clean Industrial Deal (with inputs from MEP Radan Kanev (EPP, BG) and European Metals), the Steel and Metals Action Plan (with inputs from Nickel Institute and ICA Europe), and the Single Market for Waste (with inputs from MEP Bruno Tobbac (S&D, BE), Johnson Matthey, and European Metals). These communications ensured members remained informed whilst showcasing industry perspectives to external audiences.



Overall, 2025 was a positive year for the EPMF, continuing work on several ongoing research projects to contribute concretely to chemicals risk management discussions and with a renewed focus on its sustainability advocacy and engagement.

The EPMF will continue to provide practical, science-based input to promote policy coherence, risk-based regulation, and better collection and recycling frameworks so that precious metals can fully contribute to European competitiveness, strategic autonomy, and a well-functioning circular economy.



Interested in becoming a member?

European Precious Metals Federation

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Platforms Members

Join the European Precious Metals Federation and help shape the future of Europe's precious metals industry. Members benefit from a unified voice in Brussels, direct engagement with EU institutions, access to regulatory expertise and shared scientific knowledge.

EPMF member benefits include:

- Participation in expert platforms and working groups
- Invitations to high-level events with EU policymakers and agencies
- Access to the Risk Register and regular policy updates
- Opportunities to influence legislation on sustainability and chemicals
- Increased visibility and credibility through collective advocacy

Companies who join the EPMF demonstrate their commitment to constructively influence issues in Europe in a comprehensive manner to improve sustainability, manage risk, and maintain competitiveness of the industry and its downstream customers.

Members have access to a broad range of data and resources as well as to our wider network of stakeholders. Access to data is based on a system in which members pay an additional fee only for the data they want and may join the relevant platform of company experts.

Members can participate in the existing Work Groups and platforms where knowledge, experience, and expertise of industrial experts is shared within a framework of confidentiality and respect for Competition Law. The EPMF is a flexible organisation that can easily address new challenges. Any member can initiate a new Work Group or platform with the support of two other interested members.

The EPMF also partners with other associations including:



European Precious Metals Federation

The European Precious Metals Federation (aisbl)

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