European Precious Metals Federation

EPMF Annual Report




2025

CONTENTS

Message from the Secretary General

As we reflect on 2025, I am proud to present the European Precious Metals Federation's (EPMF) annual report. 2025 was a year marked by renewed political momentum in Brussels with a clear focus on supporting industry to deliver on European competitiveness, strategic autonomy, and the transition to a circular economy. Against this backdrop, the EPMF remained focused on what we do best: bringing practical, science-based expertise to policymakers and ensuring that precious metals are properly included in EU legislation.

Since 2009, our mission has been to promote and support the interests of the precious metals industry in Europe. In 2025, we continued to translate that mission into clear ambitions and sharing the industry's views on key policy initiatives, including the REACH revision, Circular Economy Act, Waste Shipments Regulation, and the Steel and Metals Action Plan, with policymakers.

This year also confirmed one of the EPMF's key messages: policy coherence matters. Across chemicals, sustainability and industrial files, the EPMF consistently promoted a more integrated and harmonised EU legislative framework. At the EPMF, we aim to ensure that policies across sectors are designed to work together, avoiding duplication and improving enforcement to ensure a true level playing field.

I am proud of what we achieved in 2025. Through improving our technical expertise and proactive engagement, we maintained an open dialogue with policymakers, contributed to broader metals industry initiatives, and provided input on important upcoming policy initiatives for our sector.

Finally, I would like to thank our members, Board and the team for their continued commitment and teamwork throughout a demanding year. The EPMF Board also saw several changes throughout the year. As always, I am grateful for those who have served on the Board and warmly welcome those taking on new responsibilities.

I invite you to explore the following pages for a detailed overview of our activities, achievements and priorities.

France Capon
Secretary General of the EPMF

The EPMF's Mission

Since 2009, the EPMF has supported European companies operating in the areas of gold, silver, Platinum Group Metals (PGMs) and rhenium. The EPMF is keen to contribute to the ambitious EU policy agenda on a wide range of issues.

AMBITIONS

- Create risk-controlled environments through sourcing, production, use and recycling of precious metals.
- Improve the social and environmental footprint of precious metals.
- Increase awareness and understanding of the environmental impact, importance and advantages of precious metals' use and recycling.
- Advocate for a more industry-friendly EU that respects European values.

POLICY ASKS

- Work towards a more integrated, coherent and harmonised EU legal framework through simplified reporting obligations and avoiding duplication.
- Maintain focus on boosting EU competitiveness and strategic autonomy.
- Improve expertise at EU and Member State level.
- Create a regulatory level playing field with better enforcement of rules.
- Focus on creating smart and risk-controlled environments.
- Implement a framework to increase waste collection and effective waste treatment of precious metals.

CONTRIBUTION

- Maintain an open dialogue with policymakers.
- Act as a credible leader in chemicals risk management, sustainability and industrial policy with realistic solutions and proposals.
- Improve knowledge on risk management throughout the life cycle of precious metals.
- Contribute to discussions on waste as a resource and the contribution of precious metals to the circular economy.
- Communicate on the impact and contributions of precious metals to a high-quality, modern lifestyle

Changes in the EPMF Team

EPMF Board

The EPMF Board saw several changes in 2025.

Following the EPMF General Assembly in June, the EPMF welcomed two new Board Members: Daniela Cholakova from Aurubis AG and Steven Art from Umicore Precious Metals Refining.

In early 2026, the EPMF Board experienced further changes. Our EPMF President, Stephen James from Johnson Matthey, stepped down in January 2026 due to restructuring in the company. With these changes, Steven Art from Umicore also stepped down from the EPMF Board.

The EPMF is happy to welcome its new President, Ruth Lambrechts from Umicore and new board member Nissanka Rajapakse from Johnson Matthey.

EPMF Secretariat

In 2025, we welcomed Maxime Lambert to the EPMF Secretariat team as our new Sustainability Manager.

Ruth Lambrechts, *President*
Umicore Precious Metals Refining, Belgium

Ruth Lambrechts is Director of Government Affairs at Umicore, a global leader in circular materials technology. Before joining Umicore, Ruth served as the energy and climate policy expert at Agoria. She also serves as a board member of the Flemish energy and utilities regulator, contributing her expertise to the governance of regional energy policy.

Daniela Cholakova, *Board Member*
Aurubis AG, Germany

With over 25 years of experience in the non-ferrous metals industry, Daniela Cholakova is currently the Director of Corporate Environmental Protection at Aurubis where she focuses on the engagement and implementation of environmental and circular economy policy, environmental footprint assessment and chemicals management.

Nissanka Rajapakse, *Board Member*
Johnson Matthey Plc, United Kingdom

Dr. Nissanka Rajapakse is a toxicologist by trade and currently Group Head of Product Stewardship at Johnson Matthey with over 20 years of expertise in advanced PGM chemistry. Since joining Johnson Matthey in 2013, he has been actively engaged with the EPMF and also represents the company on the Chemical Industries Association's Chemical Management Strategy Group.

Maxime Lambert
Sustainability Manager

Maxime Lambert has a background in EU sustainability policy and circular economics. Prior to joining the EPMF, she worked as a consultant and account manager in a Brussels-based consultancy on a broad range of green EU legislation. She has a master's degree in environmental sciences from l'Université Libre de Bruxelles, where she conducted a Life Cycle Analysis (LCA) of an agricultural product for her thesis.

2025 At A Glance

Throughout 2025, the EPMF celebrated many achievements across our different areas of work from policy advocacy, chemicals management, events and communications.

Advocacy

Submitted responses to several public consultations on relevant policy issues:

- *Circular Economy Act*
- *Green-listing certain waste under the Waste Shipments Regulation*
- *Steel and Metals Action Plan*
- *Advanced Materials Act*
- *Waste streams under the Critical Raw Materials Act*

Published a manifesto on the Circular Economy Act outlining its key asks for the upcoming proposal.

Attended several high-level meetings with Commissioners, alongside European Metals and other commodity groups, to discuss the key challenges and opportunities for the metals industry:

Commissioner Jessika Roswall on the **Waste Shipments Regulation and the EU Single Market for Waste**

Cabinet Member of *Commissioner Stéphane Séjourné* on the **Steel and Metals Action Plan**

Chemicals Management

Contributed to and supported concrete proposals for the upcoming REACH revision submitted to the European Commission by European Metals.

Updated several REACH dossiers.

Continued work on several ongoing research projects including:

- Silver endocrine disruptor hazard assessment
- Biotic Ligand Model project on silver toxicity
- Contributing to European Metals' MEED (Metals Environment Exposure Data) programme testing the effects of different metals mixtures
- Harmonised classification of silver nitrate

2025 At A Glance

Events

Organised an event co-hosted by MEP Bruno Tobback (S&D, BE) and MEP Dimitris Tsiodras (EPP, EL) in the European Parliament – "REACHing A Circular Future: Aligning Chemicals Policy with the Circular Economy"

Sponsored a panel during Metals Days in Strasbourg organised by European Metals (formerly Eurometaux) – "Sustainable Raw Materials in the Circular Economy Act and Green Deal"

Attended several high-level events and meetings:

- European Industry Summit on the Clean Industrial Deal in Antwerp
- OECD Chemicals and Biotechnology Committee and Risk Management Working Group meetings

Sustainability

- Launched the Silver LCA project to fill a critical data gap on the life cycle assessment of silver.
- Developed the LCA Matrix Tool to map life cycle assessment requirements across EU legislation to help members monitor compliance.

Newsletters

Published several newsletters focusing on different topics including high-level contributions from policymakers and industry experts:

Newsletter on the Clean Industrial Deal
With inputs from MEP Radan Kanev (EPP, BG) and European Metals

Newsletter on the Steel and Metals Action Plan
With inputs from Nickel Institute and ICA Europe

Newsletter on the Single Market for Waste
With inputs from MEP Bruno Tobback (S&D, BE), Johnson Matthey, and European Metals

Priorities and Activities

General

Risk Register

The EPMF Risk Register is a tool which helps the association to identify current and upcoming EU-level regulatory risks for the precious metals sector and enables the EPMF to act and address challenges in a timely and effective manner. The tool spans chemical, sustainability and horizontal policies relevant to the precious metals sector.

In 2025, the EPMF team worked to update its Risk Register to reflect the new priorities for the organisation and the new political priorities in light of the new mandate of the European Commission for 2024-2029.

Science at the EPMF

The EPMF aims to defend its members' interests and contribute to effective risk management using the best science available. To achieve this, the EPMF remains committed to invest in relevant scientific projects to best support its hazard and risk assessments.

In 2025, the EPMF published a follow-up study on Quantitative Ion Character-Activity Relationships (QICARs), which was co-authored by EPMF Senior Scientific Manager, Jelle Mertens. This work has been performed under the Environmental Toxicity Advisory Panel (ETAP) and aims to refine the 2021 QICAR predictions by considering modelled free metal ion concentrations as predictors instead of total dissolved metal concentrations.

The EPMF has also published a study, co-authored by Jelle Mertens and Katrien Arjis, which aims to model the effects of silver on the rainbow trout population using existing fish toxicity data and mechanistic models. This study investigates whether chronic silver stress affects the fish population and which life stage is expected to be most sensitive.

Chemicals Management

REACH Revision

Context

The REACH Regulation is at the core of the EPMF's work as precious metals are included in the scope of the Regulation. The current REACH Regulation was last evaluated in 2018. The European Commission was expected to publish a revision of the REACH Regulation by the end of 2025, but this has been postponed due to the negative opinion of the Regulatory Scrutiny Board at the end of September 2025.

EPMF Contribution

While the fate of the REACH revision remains uncertain, the EPMF believes that a revision of the REACH Regulation is needed to address several issues with the current rules and to make the system more predictable, efficient and science-based. The EPMF, alongside European Metals (formerly Eurometaux), has sent concrete proposals and examples to the European Commission for consideration in August 2025. The EPMF have called for improved predictability and transparency in REACH processes and hope that the revised Regulation recognises the unique properties of precious metals. The EPMF's key asks for the REACH Revision can be ***found here.***

Next Steps

The EPMF will continue to advocate for a REACH revision that works for the metals sector and is ready to engage with policymakers when the proposal is published.

REACH Dossier Updates - Platinum group metals and precious metals cyanides

Context

The EPMF membership has registered approximately 100 substances under the EU REACH Regulation. The dossier requirements depend on the tonnage band in which the substance is registered. For some substances, the EPMF identified a need to generate additional data to improve dossier quality or to clarify potential concerns in the existing dataset. The main driver behind this work is continued compliance with the EU REACH legislation.

EPMF Contribution

For platinum compounds, an extensive in vivo mutagenicity testing programme has been ongoing since 2020, testing five platinum compounds to cover nine REACH registered substances. Tetraammineplatinum chloride (and all grouped substances) was the last substance for which new data was generated in 2025. The mutagenicity testing programme for EU REACH registered platinum compounds is now complete, confirming the absence of any mutagenic action, and the dossiers have been updated.

For three Rhodium (III) substances, the dossiers needed to be updated due to market changes and an increased tonnage band. Data gaps were identified, including for repeated dose toxicity and toxicity to reproduction. An optimal testing methodology was developed to avoid animal testing where possible, and experimental data were generated for rhodium trinitrate followed by a risk assessment in 2025. The dossiers for rhodium trinitrate and rhodium trihydroxide (using a read-across approach from rhodium trichloride) have been updated. For rhodium trinitrate, it has been decided that a further in vivo mutagenicity test is needed with the aim of clarifying a possible concern identified in in vitro test

data with this substance. A testing proposal has been submitted, waiting for ECHA and EU Member States approval before the follow-up testing can begin.

For ruthenium metal, the dossier has been updated in 2025 to include the most recent experimental data. The updated REACH dossier will be submitted in early 2026.

For silver cyanide complexes, a research programme has started in 2024 to investigate the environmental toxicity of these substances in accordance with the REACH Annex VIII requirements. The testing data confirmed a lower toxicity of silver cyanide complexes compared to soluble silver compounds. The REACH dossiers will be updated with these additional test results in 2026.

REACH Dossier Updates - Precious metals refinables

Context

Precious metals refinables are complex iUVCB intermediates (inorganics Unknown and/or Variable composition Complex reaction products or Biological materials) whose variability requires a specific assessment approach. The traditional constituent-based assessment methodology does not work for these complex intermediates and created complications for ECHA's evaluators and the metals industry. The need to streamline the registration process for iUVCB dossiers led to the development of the Metals and Inorganics Sectorial Approach in 2018-2021.

Since then, the EPMF has worked on updating all its Refinables dossiers in collaboration with the European Metals iUVCB platform, set up for ensuring harmonised consistent dossiers updates and regular communication with ECHA for different iUVCB registering consortia (ECI, ILA, IZA, NI and EPMF). Most Refinables registrations have been updated during 2023-2024.

EPMF Contribution

In 2025, the 'Silver electrolyte' and 'Gold electrolyte' refinables dossiers were split to improve and refine substance identity and address ECHA's concerns on weak descriptions caused by having too many substances merged under the same registration.

To maintain the high quality of the recent updates, a screening of the impact of constituent and/or classification on constituent-based Refinable assessment was performed in 2025. The screening exercise showed that current constituent hazard changes do not impact the Refinables hazards or risks.

Outcomes and Next Steps

The refinables dossiers for 'Doré' (EC 273-793-6) and 'Residues cementation and reduction, PM refining' (EC 310-051-3), which will be impacted by the harmonised classification for lead (massive) under CLP ATP 21 and for silver (metal) under CLP ATP 22, will be updated in 2026.

Harmonised Classification of Silver Nitrate

Context

Silver nitrate is contained as a Silver Containing Active Substance (SCAS) under the EU Biocidal Products Regulation (BPR). The Swedish Competent Authority (KEMI) prepared a proposal for the harmonised classification and labelling (CLH) of this substance in 2023. The assessment by ECHA's Risk Assessment Committee (RAC) has been initiated in the RAC70 Working Group meeting in July 2024.

The discussions within the RAC continued in 2025, with the final decision on the proposal delivered in the plenary meeting in March 2025.

EPMF Contribution

Throughout this process, the EPMF team actively contributed to the RAC technical discussions to defend the EPMF hazard assessment approach and the EPMF self-classifications for silver nitrate.

The EPMF shared relevant and reliable test data from two studies with the evaluating authorities to ensure they had access to the most recent data that are considered key for the assessment by the EPMF:

- Extended One Generation Reproductive Toxicity Study
- 2-year Carcinogenicity Study

Outcome and Next Steps

The RAC amended the proposed classification by KEMI.

The final RAC opinion will be discussed by the Competent Authorities for REACH and CLP (CARACAL) in 2026, and the subsequent regulatory procedure will be continued throughout 2026-2027. The European Commission will then publish a Delegated Act under the EU Classification, Labelling and Packaging of Substances and Mixtures (CLP) Regulation whereby these proposed classifications will be added to Annex VI. This process will likely be completed in 2027, with an expected 18-month implementation period.

Silver ED Programme under BPR

Context

Endocrine disruption (ED) is an endpoint that has been under review within the Biocidal Products Regulation (BPR) review programme since 2017. Following an evaluation from the Swedish Competent Authority (KEMI) and EU ED experts, a formal request was sent to Silver Containing Active Substance (SCAS) registrants in 2024 for the generation of additional ED data to clarify the identified concerns for the ED properties of silver.

EPMF Contribution

The ED testing programme was performed in 2025. The EPMF worked with the SCAS applicants under the BPR to generate and interpret the requested data regarding the ED hazard assessment. The experimental design was developed to test both silver metal and silver compounds for human health endpoints and non-target organisms (e.g., environmental impacts). This testing procedure ensured the best possible dataset was generated for the ED assessment of the substances covered.

Outcome and Next Steps

The experimental data have been generated in the course of 2025, and a part is still ongoing in 2026. In 2026, the EPMF and the European Biocidal Silver Task Force (ESTF) will conduct the final assessment of the data to determine if there are any ED hazards. The results of this assessment will be included in the EU REACH dossiers for silver metal and the various silver compounds.

Depending on the ED review by EU Member States, further regulatory steps may be taken in this context. The EPMF will continue to contribute constructively to the discussions in all relevant fora using the best scientific principles and will ensure continued communication with downstream users of silver and silver compounds on the outcomes and consequences of this challenging testing programme and the subsequent hazard assessment.

Silver EQS and BLM Project

Context

The Water Framework Directive (WFD) is the EU's main instrument for water protection and sets Environmental Quality Standards (EQS) for priority substances (those that pose a significant risk to or via the aquatic environment).

The EPMF is concerned because silver emissions may occur during manufacturing and the use of silver-containing products. Despite monitoring data indicating no EU-wide risk, silver was prioritised partly due to concerns about its potential links with antimicrobial resistance.

EPMF Contribution

Throughout 2025, the EPMF engaged in scientific discussions and advocacy with EU institutions, arguing that the proposed EQS is overly conservative compared with its scientifically derived value of 46 ng/L and that the prioritisation methodology does not justify listing silver as a priority substance.

To strengthen the scientific basis, the EPMF supports an ongoing research project with Ghent University, ARCHE Consulting, and the UK Centre for Ecology and Hydrology to develop a chronic Biotic Ligand Model (BLM) for silver, studying how water chemistry affects silver toxicity. The BLM project started in 2023 and will run until 2027, with the aim of enabling EQS values based on the level of bioavailable silver. This will both improve the scientific relevance and implementation of the scientifically derived value.

Outcomes and Next Steps

The review of the WFD was finalised by the European Commission, European

Parliament and Council at the start of autumn 2025, with the formal approval process expected to start in 2026.

Preliminary test results show that the toxicity of silver varies with water chemistry. The fish modelling project showed that early life stages (ELS) show the most population-level effects, not the direct toxicity of silver in juveniles or adults. This means that future potential research for fish should focus on ELS.

CoRAP Listing of potassium dicyanoargentate

Context

Potassium dicyanoargentate (KAg(CN)2) has been added to ECHA's Community Rolling Action Plan (CoRAP) list in March 2025 following a proposal from the Dutch Competent Authority (RIVM). The CoRAP prioritises substances for evaluation over a period of 3 years and aims to clarify a concern that these substances could pose a risk to human health or the environment. The main underlying concern for KAg(CN)2 is the suspected endocrine disruption (ED) effects via the thyroid-axis based on experimental data generated with this substance and other simple cyanide salts.

EPMF Contribution

In 2025, the EPMF proactively discussed the identified concern with the RIVM and shared its knowledge on the use and properties of the substance. The EPMF also participated in the ED Expert Group meeting organised in November 2025 with the EU ED experts to share its position on the topic. The registrants of the substance have been consulted about the ongoing evaluation.

Outcome and Next Steps

The Dutch Competent Authority, RIVM, will prepare its final position by March 2026, which will outline the outcome of the evaluation and any potential next steps. Depending on the position of the RIVM, this decision will either close the case should insufficient concern be identified or trigger further regulatory actions under a Substance Evaluation or CLH process. Irrespective of the outcome, the EPMF will continue to communicate proactively and openly towards the EU Regulators and REACH registrants of the substance.

MEED

Context

MEED (Metals Environment Exposure Data) is a multi-metallic programme initiated in 2022 by European Metals, in close collaboration with other commodities, associations, and companies. MEED aims to gather and assess environmental exposure and toxicity data to facilitate the future compliance of the metals industry with the Zero Pollution Action Plan (ZPAP) and wider biodiversity objectives.

MEED includes six projects, focusing on:

1. An assessment of a potential Mixture Assessment Factor (MAF) and identifying inorganic Priority Contributing Substances (I-PCS) to mixture toxicity
2. Regional exposure assessment
3. Sewage treatment plant exposure assessment

4. Mixture effects of metals
5. Mixture effects of metals with organics
6. Ecological relevance

EPMF Contribution

In 2025, the experimental work on the metals-metals and metals-organics mixtures was finalised. The data have been presented in scientific fora including SETAC Europe, as well as to EU regulators including the European Environment Agency and ECHA. The data will be published in peer-reviewed journals.

Under the programme, an Eco-relevance project was performed in collaboration with the Flemish government which aimed to assess the effect of mixed exposures on the biodiversity in natural rivers. The level of biodiversity was assessed through an analysis of genetic material (eDNA). The data have been generated in 2025 and will be analysed and reported in 2026. The applied methodology is intended to be used by companies for regulatory compliance.

Finally, in 2025, preliminary work has been finalised to develop a best experimental design for a mesocosm study testing metal mixture effects. Although the work was promising, the MEED sponsors agreed to pause the main experiment considering the pending regulatory uncertainties regarding the MAF and its inclusion in EU regulation. Further clarity is expected for this project depending on the publication of the REACH revision. In the meantime, it was agreed that the researchers would assess existing and publicly available mesocosm studies testing the effects of metal mixtures for potential use.

Outcomes and Next Steps

The scientific and regulatory outreach for the MEED programme will be continued throughout 2026. ○

Sustainability

In 2025, the EPMF brought renewed efforts to its sustainability programme as the new EU political mandate shifted into implementation. Our work centred on the circular economy, where precious metals have a natural advantage: they retain their value and performance through repeated recovery and refining, making them ideally suited to a policy agenda focused on waste reduction, resource efficiency, and high-quality recycling.

Throughout the year, the EPMF worked with policymakers and stakeholders to demonstrate how precious metals contribute to the solution, enabling circularity across key value chains whilst strengthening Europe's strategic autonomy and economic resilience through robust secondary material systems.

Silver LCA

Context

LCA data currently exist for PGMs, however, a significant gap remains for silver and partially for gold. No consolidated data existed for the mining, production and recycling of silver at European or international levels, despite increasing EU requirements for environmental footprint reporting.

EPMF Contribution

In June 2025, the EPMF officially launched the Silver LCA Project in collaboration with The Silver Institute to address this data gap. The project was designed to collect and consolidate data across the entire silver value chain, from mining and production through to recycling operations. The data collection phase began in August 2025, with EPMF gathering comprehensive inputs from members representing different stages of the silver lifecycle.

A critical challenge in developing LCA data for precious metals is determining the appropriate allocation methodology, particularly for metals that are often co-produced or recovered alongside other materials. To address this, the EPMF hosted a dedicated technical workshop on allocation methodologies on 14 October 2025, bringing together members to explore different approaches including process-cost allocation in the specific context of the Silver LCA. This collaborative approach ensured that the chosen methodology would be both scientifically robust and practically applicable to the precious metals sector. In parallel, the EPMF developed an accompanying technical paper to explore and document different allocation methods suitable for precious metals, providing guidance that could be applied beyond silver to other precious metals in future.

Outcome and Next Steps

The project is on track for completion in Q3/Q4 2026, delivering consolidated LCA data for silver alongside a technical paper on allocation methodologies to help industry respond to regulatory demands for environmental footprint disclosure.

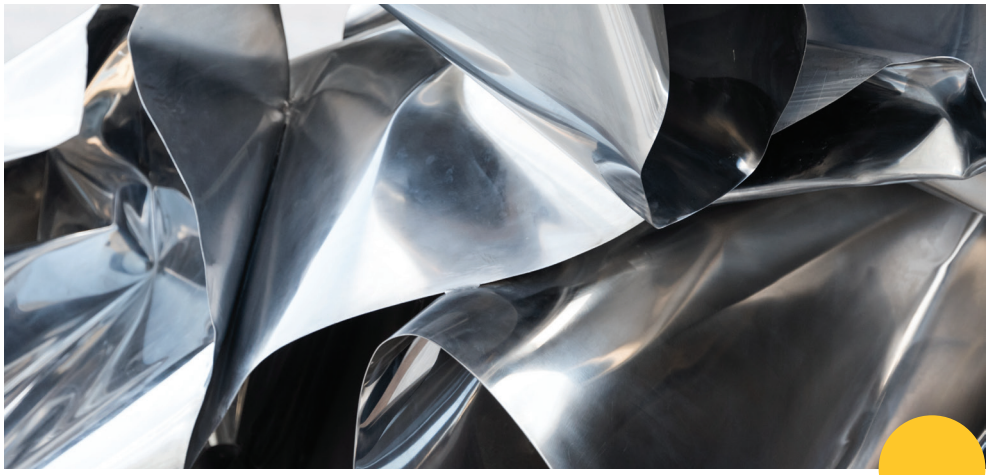
Life Cycle Assessment Matrix Tool

Context

LCA has become embedded across multiple EU files, but the regulatory landscape remains fragmented. Members needed a practical tool to map where LCA requirements appear, assess their alignment, and monitor compliance obligations.

EPMF Contribution

To address this challenge, the EPMF, the Nickel Institute, the International Copper Association, and the International Zinc Association developed and published the LCA Matrix Tool in 2025 in partnership with Arche Consulting. The tool maps LCA requirements across EU legislation and was distributed to members and commodity members to help them navigate the complex and evolving regulatory landscape of environmental footprint assessments. To support the effective use of the tool and gather feedback, the EPMF co-hosted an LCA Matrix Workshop with the project association partners. The workshop served as a platform for discussion on LCA approaches and challenges specific to commodity sectors, and members provided positive feedback supporting continued development of the Matrix.



The EPMF also worked to raise awareness of the tool beyond its membership. In September 2025, the LCA Matrix Tool was presented at the LCM Conference 2025 in Palermo, Italy by Arche/Ecomatters, introducing the tool to the broader LCA community and demonstrating the precious metals sector's proactive approach to understanding and meeting environmental footprint requirements. Throughout 2025, the EPMF continued updating the Matrix as new legislation and guidance emerged, ensuring members had access to current information.

Outcome and Next Steps

The LCA Matrix provided members with clearer visibility of the environmental footprint regulatory landscape. The EPMF continued efforts to boost engagement around LCA methodology to ensure precious metals industry perspectives are reflected in policy development.

Circular Economy Act

Context

The Circular Economy Act (CEA) represents one of the most significant upcoming pieces of legislation for the precious metals sector. The European Commission proposal is expected in Q3 2026, following an extensive public consultation in 2025. The Act will create a comprehensive framework for waste management, recycling requirements, and circular economy practices across the EU. For precious metals, which are inherently circular and where secondary materials play a vital role, the design of this legislation will have far-reaching consequences.

The challenge was to ensure the Act would enable rather than constrain the unique characteristics of precious metals recycling and recovery.

EPMF Contribution

In preparation for the legislative proposal, the EPMF developed and published a comprehensive manifesto outlining the Federation's key asks for the CEA. The manifesto advanced five priority areas:

- Creating a strong and efficient European single market for waste
- Ensuring consistency between the EU's circular, climate, and chemical objectives
- Prioritising harmonisation for waste rules and turning the Waste Electrical and Electronic Equipment Directive (WEEE) into a regulation
- Prioritising alternative measures to recycled content targets to improve the circularity of the non-ferrous metals sector
- Creating the economic conditions necessary for the circular economy transition.

Building on the manifesto, the EPMF published an official ***position paper on the CEA***, providing detailed technical and policy recommendations tailored to the specificities of precious metals. The EPMF actively participated in the public consultation and call for feedback, submitting comprehensive responses that highlighted both opportunities and potential challenges in the draft approach. Recognising the value of coordinated industry advocacy, the EPMF also contributed to the broader European Metals' industry position paper on the CEA, working closely with European Metals and other commodity associations to ensure a coherent voice whilst maintaining focus on precious metals-specific concerns.

Outcome and Next Steps

The advocacy work throughout 2025 ensured precious metals perspectives were well represented during the public consultation phase. The EPMF will continue engaging as the proposal is finalised and negotiations begin, emphasising policy coherence and recognition of precious metals' unique circularity characteristics.

Clean Industrial Deal

Context

The Clean Industrial Deal (CID) emerged as a flagship priority of the 2024-2029 mandate, focusing on European competitiveness and strategic autonomy. The CID encompasses multiple proposals affecting the metals sector: Due Diligence Omnibus, Environmental Omnibus, Advanced Materials Act, and Steel and Metals Action Plan.

EPMF Contribution

Throughout 2025, the EPMF actively contributed to shaping industry positions across the various components of the Clean Industrial Deal. The EPMF provided input to European Metals industry position papers on both the Due Diligence Omnibus and Environmental Omnibus, ensuring precious metals considerations were reflected in the broader sectoral response.

For the ***Advanced Materials Act***, the EPMF participated in the public consultation, advancing three priority asks:

- Prioritising a life-cycle approach for advanced materials in policy, research, and financial instruments
- Increasing access and supply of upstream materials needed for advanced materials production
- Upholding a risk-based approach to Safe and Sustainable by Design (SSbD)

The EPMF also joined the Informal Coalition on Permitting to advocate for streamlined permitting processes.

A particular focus was the ***Steel and Metals Action Plan***, where the EPMF published an official position paper outlining five key asks:

- Removing a misleading footnote indicating that low-volume and precious metals are "often critical raw materials", which is incorrect for silver and gold and creates regulatory uncertainty
- Expanding the scope of metals covered and adopting a multi-metallic approach
- Ensuring a harmonised, predictable regulatory framework and trade policies for the entire EU metals industry
- Implementing fit-for-purpose Carbon Border Adjustment Mechanism (CBAM) measures and ensuring access to affordable energy
- Creating conditions for a thriving circular economy for all metals

To ensure these positions reached key decision-makers, the EPMF, together with commodity partners, met with Commissioner Stéphane Séjourné's Cabinet to discuss the Steel and Metals Action Plan. The EPMF also provided input to European Metals on the EU Stockpiling Strategy.

Outcome and Next Steps

The EPMF successfully positioned precious metals perspectives within relevant discussions related to the CID. Coalition work and high-level engagement ensured policymakers heard industry concerns about regulatory coherence, differentiation from critical raw materials, and enabling conditions for circularity.

Critical Raw Materials Act

Context

The Critical Raw Materials Act (CRMA) entered into force in 2024, establishing ambitious targets for EU production, processing, and recycling of materials deemed critical for Europe's green and digital transitions. Whilst PGMs are classified as critical raw materials, silver and gold are not. However, the Act's implementation has significant implications for all precious metals, particularly around waste streams containing multiple metals and regulatory interactions with chemicals and waste policy. The focus in 2025 shifted to implementation, with the European Commission developing secondary legislation and guidance on key provisions. A review and potential revision of the CRM list is expected for 2027.

EPMF Contribution

Throughout 2025, the EPMF continued to advocate for three key asks on the CRMA: pushing for tangible implementation actions and speed in bringing the regulation to life; ensuring consistency with other EU policies, particularly with the REACH revision; and supporting effective implementation of the EU waste policy framework. These asks reflected EPMF's concern that the CRMA should work in harmony with existing legislative frameworks rather than creating new conflicts or inconsistencies.

The EPMF provided detailed feedback to the Commission's stakeholder consultation on the Implementing Regulation on the list of waste streams with critical raw material recovery potential. This feedback advanced seven priority areas:

- Creating a strong and efficient European single market for waste that facilitates waste shipments
- Ensuring coherence and harmonisation between the Waste Shipment Regulation and other EU policies, including the CRMA, the Ambient Air Quality Directive, and the Water Framework Directive
- Upholding a risk-based approach versus a hazard-based approach for waste shipments
- Making the Green-listed regime for intra-EU waste shipments permanent beyond 1 January 2027
- Introducing separate, well-defined waste codes for non-hazardous e-waste to ensure regulatory certainty and harmonisation
- Facilitating intra-EU shipment of all waste containing CRMs, as well as imports of e-waste from third countries into the EU destined for recovery in pre-consented facilities
- Avoiding setting contamination thresholds for metals as this would omit valuable sources of CRMs and precious metals from being exploited

Outcome and Next Steps

The EPMF's engagement emphasised the multi-metallic nature of waste streams and the need for policies enabling recovery of all valuable materials. The EPMF will continue monitoring CRMA implementation ahead of the 2027 review.

Waste Shipments Regulation

Context

The revised Waste Shipments Regulation (WSR) entered into force in 2024, introducing new rules for the movement of waste in Europe. For precious metals, efficient cross-border movement is essential for circular economy functioning. The temporary Green-listed regime expires on 1 January 2027, making the 2025 implementation phase critical.

EPMF Contribution

The EPMF provided detailed feedback to the Commission's stakeholder consultation on the Implementing Regulation on the list of waste streams with CRM recovery potential. The feedback focused on seven priority areas:

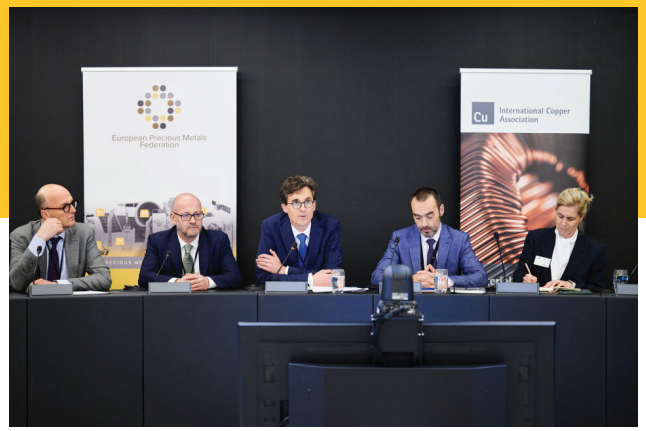
- Creating a strong and efficient European single market for waste
- Ensuring coherence between the WSR and other policies including the CRMA and Water Framework Directive
- Upholding a risk-based versus hazard-based approach
- Making the Green-listed regime permanent beyond 1 January 2027
- Introducing separate waste codes for non-hazardous e-waste
- Facilitating intra-EU and third-country shipments of waste containing CRMs
- Avoiding contamination thresholds for metals that would exclude valuable recovery sources

The EPMF engaged at the political level, attending a high-level meeting with Commissioner Jessica Roswall alongside European Metals and other commodity associations to discuss improving WSR effectiveness and creating an effective EU single market for waste. The EPMF also contributed to European Metals feedback on the Digital Information for Waste Shipments System (DIWASS) consultation.

Outcome and Next Steps

Technical and political engagement ensured the Commission understood practical implications for metals recycling. The EPMF will continue monitoring the finalisation of implementing regulations and development of the digital waste shipment system throughout 2026. ○

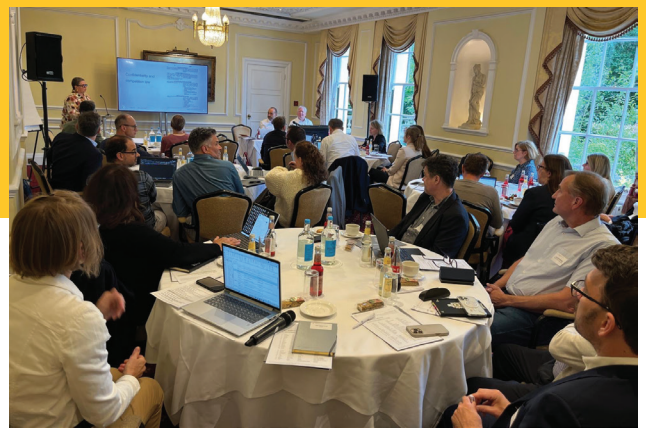
Events



Eurometaux Metals Days
January 2025

In January 2025, the EPMF participated in the Metals Days held in Strasbourg during the European Parliament plenary, organised by European Metals. During the event, the EPMF co-sponsored a panel with the International Copper Association Europe and hosted by MEP Hildegard Bentele (EPP, DE) on “Sustainable Raw Materials in the Circular Economy Act and Green Deal”.

The panel brought together policymakers, including MEPs Radan Kanev (EPP, BG), Sara Matthieu (Greens, BE) and Bruno Tobback (S&D, BE), as well as industry leaders including representatives from Umicore and Aurubis for an insightful discussion on what is needed to remove barriers and facilitate circularity in the metals industry.



EPMF General Assembly in UK
June 2025

In June 2025, the EPMF General Assembly took place in the UK. This meeting was an opportunity to gather the EPMF members to discuss the association’s priorities for the year, and to enjoy a site visit to one of Johnson Matthey’s production sites.

REACHing a Circular Future
November 2025

In November 2025, the EPMF organised an event in the European Parliament co-hosted by MEP Bruno Tobback (S&D, BE) and MEP Dimitris Tsiodras (EPP, EL) – “REACHing a Circular Future: Aligning Chemicals Policy with the Circular Economy”.

The debate brought together policymakers, industry experts and NGOs to discuss the need for a coherent and consistent regulation and highlighted the need to break down silos between chemicals management and circular economy legislation to ensure safety, innovation and competitiveness advance together.

Other Events

EUROPEAN INDUSTRY SUMMIT
FEBRUARY 2025

On 26 February 2025, the EPMF Secretariat and several members attended the European Industry Summit in Antwerp, held on the same day as the publication of the European Commission's Clean Industrial Deal.

MEETING WITH COMMISSIONER ROSWALL
MARCH 2025

On 29 March 2025, the EPMF and European Metals attended a meeting with Commissioner for Environment, Water Resilience and a Competitive Circular Economy Jessika Roswall to discuss upcoming environmental priorities including the REACH revision, Water Framework Directive, and the Industrial Emissions Directive.

OECD CHEMICALS AND BIOTECHNOLOGY COMMITTEE MEETINGS
JUNE 2025

On 11-12 June 2025, the EPMF Secretariat participated in a meeting of the OECD Chemicals and Biotechnology Committee (CBC) in Paris. The discussions focused on the status of the OECD EHS programme, the transition towards New Approach Methodologies (NAMs), and regulatory and non-regulatory risk management approaches.

NERSAP MEETING
SEPTEMBER 2025

On 11-12 September 2025, the EPMF Secretariat attended the 13th NERSAP Meeting (Network of REACH SEA and Analysis of Alternatives Practitioners) organized by ECHA in Helsinki. The discussion focused on risk management and included a presentation of the ongoing update of the Risk Management Option analysis (RMOa) guidance led by European Metals.

OECD RISK MANAGEMENT MEETING
OCTOBER 2025

From 30 September to 2 October 2025, the EPMF Secretariat attended meetings of the OECD's Working Party on Risk Management to discuss progress and future priorities in chemicals risk management.

EPMF Secretariat

Katrien Arijs

REGULATORY AFFAIRS MANAGER AT ARCHE CONSULTING

Katrien has expertise in the REACH regulation and the Biocidal Products Regulation. Since 2011, she has been providing technical and regulatory support to the EPMF, contributing to the REACH registration dossiers for Refinables, Silver and Rhenium. Currently, she is supporting the Silver EQS and BLM projects. Before joining ARCHE Consulting, she worked as a scientific researcher at Ghent University, as a consultant at EURAS (ARCHE Consulting's predecessor), and as a scientific manager for SETAC Europe. She holds an M.Sc. in Pharmaceutical Sciences (Ghent University).

France Capon

SECRETARY GENERAL

France has been Secretary General of the EPMF since January 2015. In this role, she leads the Federation's efforts in representing the precious metals industry at the European level, focusing on regulatory and scientific issues in the Chemicals management and Sustainability fields. Before that, she spent 10 years with the Nickel Institute as Chemicals Management Senior Advisor, launching the Nickel REACH Consortia. She has a master's degree in Art history, Archaeology and Musicology and a master's degree in Oriental languages in ULiège.

Maxime Eliat

REGULATORY AFFAIRS MANAGER AT ARCHE CONSULTING

Maxime has been part of ARCHE Consulting since 2009. In this role, he assists companies with all kinds of REACH questions. His main technical expertise area is related to environmental exposure assessment and generated exposure scenarios using various models like CHESAR. Maxime graduated as Master of Science in Engineering (Chemistry) at KaHo Sint-Lieven Technologie campus Gent in 2009.

EPMF Secretariat

Maxime Lambert
SUSTAINABILITY MANAGER

As the newest member of the team, Maxime has a background in EU sustainability policy and circular economics. Prior to joining the EPMF, she worked as a consultant and account manager in a Brussels-based consultancy on a broad range of green EU legislation. She has a master's degree in environmental sciences from l'Université Libre de Bruxelles, for which she conducted a Life Cycle Analysis (LCA) of an agricultural product as her thesis.

Cathy Martin
BACK-OFFICE ASSISTANT

Cathy joined the EPMF as Back-Office Assistant in 2017. She provides support with the EPMF online tools, the organisation of travel and logistics, filing and archiving, and other administrative tasks. Before that, she worked at Eurometaux.

Jelle Mertens
SENIOR SCIENTIFIC MANAGER

Jelle has been Senior Scientific Manager at EPMF since 2016 where he manages the scientific work at the EPMF, including hazard and risk assessments in an EU Chemicals Management context, and supports the EPMF team with technical expertise. He actively participates in external (expert) meetings. Before joining the EPMF, he worked as Regulatory Scientist with the International Antimony Association for 5 years and as post-doctoral researcher at KULeuven for 4 years. He has a PhD and Master's degree in Bioscience Engineering (KULeuven).

EPMF Secretariat

Audrey Rondepierre

OFFICE MANAGER &
ADVOCACY SUPPORT

Audrey has held the role of Office Manager and Advocacy Support at the EPMF since 2010. She takes care of the EPMF office and project logistic needs, finances, human resources and data-sharing. Before that, she worked for five years in a human resource consultancy as Senior Project Assistant. She has a master's degree in human resources (Lyon II University), and a technical degree in executive assistant.

Aurine Verkest

SENIOR PROJECT SCIENTIST AT
ARCHE CONSULTING

Aurine has supported the EPMF since the end of 2018 as Project Facilitator of the Refinables Working Group. She is tasked with updating and maintaining the Refinables registration dossiers and with providing necessary technical and regulatory advice. She holds a PhD in Biotechnology and M.Sc. in Biochemistry (Ghent University).

Members

AGNICO EAGLE

AMES GOLDSMITH

Aurubis Metals for Progress

BASF We create chemistry

BOLIDEN

HAFNER Precious Metal · Technology

Celanese The chemistry inside innovation

chimet REFINING AND FINE CHEMICALS

Climax Molybdenum A Freeport-McMoRan Company

FENZI

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