2025

Annual report



PAGE LEFT INTENTIONALLY BLANK

INTRAW in brief

INTRAW is a not-for-profit association founded in 2017 with the mission of fostering international cooperation on mineral raw materials across research and innovation, education and outreach, industry and trade, recycling, management, and substitution.

By collecting and analysing comprehensive data on political, business, technological, scientific, and social trends affecting the mineral raw materials value chain, INTRAW provides contextualised insights into international best practices, cutting-edge economic research, advanced data analytics, and scenario studies. These outputs support the development of strategic approaches to raw materials and contribute to the responsible growth of the sector.

At the core of INTRAW's values is its role as an honest broker—an impartial international mediator with expertise in minerals value-webs, facilitating the exchange of best practices and collaborative solutions to shared challenges.

INTRAW is open to institutional stakeholders engaged in mineral raw materials policy and international cooperation. To safeguard its independence, the association relies on contributions from its members. Annual membership fees vary between €750 and €3,000, depending on the size and turnover of the organisation.


Credits: C. Rambousek

2025 Accomplishments

Closed-Door Exchanges

In November 2025, during the EU Raw Materials Week, INTRAW co-organised a closed-door discussion on the financing of strategic mining projects. The session, sponsored by the European Climate Foundation and organised in collaboration with Latitude 5 and Values Consulting, opened with a presentation by Treasurer Marko Komac, who introduced the 2050 Future Mining Scenarios to frame the discussion. The event brought together policymakers, financial institutions, and industry representatives for an open exchange on how to mobilise capital for responsible mining projects in Europe. A summary report is available here.

Also, during the Raw Materials Week, INTRAW hosted a closed-door UNFC–CRIRSCO Exchange Meeting at the request of the United Nations Economic Commission for Europe (UNECE). The objective was to strengthen collaboration between users of both classification systems and to reduce perceptions of competition or conflict. Both UNECE and CRIRSCO agreed to continue holding these exchange meetings on an annual basis.

Raw Materials Intelligence

The Mineral Commodity Intelligence System, INTRAW's subscription-based data platform covering production and trade flows for 69 commodities across 160 countries, along with a tracker of EU and US policy actions affecting raw materials, became available for commercial use in 2025. A series of video tutorials was developed and published online to guide prospective users. The go-to-market strategy was implemented with a two-tier subscription model and a results-based compensation scheme for commercial partners. GeoZS, an INTRAW member and EU Geological Survey, was granted complimentary access to test and use the system, as a representative of the service's primary commercial target audience.

In the context of the EU-funded project AfricaMaVal, INTRAW expanded its Repository to accommodate training materials for students and teachers at African universities, with access simplified to a single username and password per institution. Memoranda of Understanding in support of this expansion were already established in 2024 with Copperbelt University (Zambia), the School of Mines and Metallurgy of Moanda (Gabon), the Federation of Mining Cooperatives (Congo), the African Minerals and Geosciences Centre (Tanzania), and the Safe Mining Forum (Kenya).

Throughout 2025, INTRAW continued to strengthen its foresight and intelligence offering. The 2050 Future Mining Scenarios (published in 2024 in partnership with SAFE and developed with the support of Fraunhofer) were presented at multiple high-profile venues, including the Euro PM2025 Congress & Exhibition organised by the European Powder Metallurgy Association, the 5th International Professional Geology Conference (IPGC) in Zaragoza, and the MINEX Europe Forum in Lisbon. A dedicated webpage for the scenarios factbook was developed and made publicly available, providing open access to the underlying data and analysis for researchers, policymakers and industry professionals.

In October 2025, INTRAW was invited to present the 2050 Future Mining Scenarios at the OECD Government Foresight Community Annual Meeting in Paris. President Eberhard Falck delivered the presentation, highlighting how import dependencies on critical raw materials expose OECD countries to significant geopolitical risks.

Workshops

In September 2025, INTRAW organised a session at the World Resources Forum in Geneva titled "Critical Raw Materials' Act implementation: challenges and EU strategic autonomy." The session was

supported by the EU-funded CIRAN project. Board member Fabiana di Lorenzo participated in the panel discussion, which drew an engaged and diverse audience.

In October 2025, INTRAW organised a high-level session at the European Parliament in Brussels also under the EU-funded CIRAN project, titled "Minerals for Strategic Autonomy and Regional Development: Boosting the Critical Raw Materials Act Implementation," and hosted by MEP Hildegard Bentele. A comprehensive summary report with key discussion points and recommendations to policy-makers from the European Parliament session is available here.

In November 2025, Treasurer Marko Komac represented INTRAW at the 5th International Professional Geology Conference in Zaragoza, Spain, where INTRAW convened a spotlight session titled "Navigating the Path for the Green Transition." The session facilitated open exchanges among professional geoscientists, with a key takeaway emphasising that building trust between mining operations and local communities requires sustained local presence, inclusive dialogue, and transparent accountability mechanisms.

Networking

In February 2025, INTRAW actively participated in the International Round Table on Materials Criticality (IRTC 2025), held from 19 to 21 February in Ljubljana, Slovenia. As a partner organisation of the event, INTRAW used the opportunity to promote its six active Horizon Europe projects: CIRAN, AfricaMaVal, CRM-Geothermal, PERSEPHONE, RAWCLIC, and BLOOM.

In March 2025, Vice-President Christopher Keane and Secretary-General Vítor Correia represented INTRAW at the PDAC 2025 in Toronto. Postcards illustrating the 2050 Future Mining Scenarios generated strong interest and sparked discussions on public acceptance of mining, highlighting the potential for mining projects to act as catalysts for sustainable regional development.

On 5–6 May 2025, INTRAW held its annual General Assembly in Kraków, back-to-back with the Raw Materials Policy Conference organised by the Polish EU Council Presidency in cooperation with DG GROW. During the Assembly, Eberhard Falck was reappointed as President and Christopher Keane as Vice-President of INTRAW. The Kraków conference also provided an opportunity to advance INTRAW's support to the Polish Presidency in drafting a recommendation to Member States on implementing the Critical Raw Materials Act, developed together with Ludivine Wouters (Latitude 5) and with contributions from Saleem Ali (University of Delaware) and Maciek Pyszynski (European Parliament Research Service).

INTRAW supported the première of the documentary 'Europe's Lithium Paradox' in Lisbon in June 2025, hosted by INTRAW's member ASSIMAGRA, and attended by approximately 100 participants, primarily professionals and policymakers. The screening was followed by a roundtable discussion featuring two Portuguese politicians and two representatives of the European Commission, focusing on public opposition to lithium projects. The documentary subsequently received coverage on Portugal's largest public television channel.

In September 2025, Vice-President Christopher Keane represented INTRAW at the clustering workshop "Primary and Secondary Raw Materials: How Can Europe Reduce Scarcity Risks and Boost the Green Transition?" held in Glasgow, Scotland. The event brought together policymakers, industry leaders, and researchers to discuss Europe's exposure to raw materials scarcity risks and the complementary roles of primary and secondary sources in strengthening resilience.

Together with the European Federation of Geologists and EuroGeoSurveys, INTRAW launched two joint position papers on the strategic importance of geosciences for industrial competitiveness and defence, disseminated through social media in alignment with key sector events. INTRAW also formally endorsed the statement issued by the IUGS Geoethics Group on the responsible use of artificial intelligence in geoscience practice.

In December 2025, INTRAW's President and Secretary-General gave two interviews to the German newspaper Tagesspiegel—one ahead of the publication of the REsourceEU plan and one immediately after its release—addressing expectations, strengths, and shortcomings of the initiative.

Communication

The bi-monthly World Barometer, the sole publicly available content curation service centred on mineral raw materials, remains INTRAW's most prominent source of external visibility and a key tool for combating the silo mentality that hinders international cooperation.

INTRAW's main communication channels are its website and social media profiles on LinkedIn, Facebook, and Bluesky. In 2025, audience growth remained positive on social media, with LinkedIn recording the strongest increase (+23%, reaching 1,768 followers), confirming its role as the primary channel for professional engagement. Facebook grew more modestly (+3%), while activity on X was discontinued in early 2025 following a sustained decline in engagement. Bluesky was introduced as an alternative, though its follower base remains limited.

LinkedIn engagement was solid in 2025, generating 18,365 impressions and 421 reactions. The most viewed post (1,593 impressions) highlighted INTRAW's session at the 5th International Professional Geology Conference in November 2025. Posts on the World Barometer and INTRAW-organised workshops also performed well, underscoring the value of aligning communication with major events.

The INTRAW website attracted an average of 4,836 visitors per month in 2025 — a slight decrease of 11% compared to 2024, though traffic levels remain strong and reflect sustained interest in INTRAW's work.

Participation in EU-funded projects

Throughout 2025, INTRAW was actively involved in six Horizon Europe-funded projects: CIRAN (coordinated by INTRAW), AfricaMaVal, CRM-Geothermal, PERSEPHONE, RAWCLIC, and BLOOM.

During the year, INTRAW submitted proposals to six new EU calls, engaging Members as consortium partners whenever possible. Of all submissions, only INSOKA (led by BRGM and covering international partnerships with Zambia) and PanAfGeo+ Invest (a tender launched by INTPA to continue the work of the PanAfGeo initiative through a consortium led by BRGM) were selected for funding.

INTRAW continues to expand collaborative opportunities by actively identifying suitable roles for Members in new project proposals and creating targeted engagement pathways aligned with their expertise and strategic priorities. This approach delivers tangible value to the membership through knowledge exchange, enhanced networking, and potential financial returns.

Membership

In 2025, the Tantalum-Niobium International Study Center (T.I.C.) submitted a formal application for mutual membership with INTRAW, with membership fees mutually waived. The application will be formally considered and voted upon at the next General Assembly. The Board also received an expression of interest in membership from the Council of African Youth in Minerals (CAYM). The Board remains committed to broadening INTRAW's representation across Asia, Africa, and South America, with the goal of fostering a genuinely global community dedicated to driving innovation, promoting sustainability, and facilitating knowledge exchange within the mineral raw materials sector.

Financial highlights

In 2025, INTRAW continued to consolidate its financial position, with Horizon Europe-funded projects providing a stable revenue base through project overhead income equivalent to 25% of direct personnel and travel costs allocated to INTRAW. Involvement in these projects continues to create valuable synergies with INTRAW's broader mission on sustainable mineral sourcing and international cooperation.

Growth and revenue indicators of the 2025 activity.

	2025	2024	2023
Number of members	13	12	11
H2020 SCRREEN2	-	7,992€	7,992€
HE AfricaMaVal	39,399€	42,981€	42,981€
HE CRM-geothermal	44,654€	44,654€	44,654€
HE CIRAN	37,575€	37,575€	37,575€
HE PERSEPHONE	17,617€	17,617€	
HE BLOOM*	25,368€	2,114€	
HE RAWCLIC*	9,973€	831€	

* These projects started on 1 December 2024. The revenue distribution in 2024 took that in consideration.

Profit and loss account in 2025.

	2025 (€)	2024 (€)	2023 (€)
Revenues	**10,109**	**41,718**	**8,250**
Membership fees	10,109	9,750	8,250
Other revenues (projects closed) *	0	31,968€	0
Expenses	**24,960**	**45,265**	**20,615**
Office rent and insurance	8,745	8,736	9,597
Fees accountant	5,500	5,400	5,800
Repository and website	1,918	1,271	1,131
Mineral Commodity Intelligence System	9,120	26,640	
Liquid assets	**639,564**	**601,184**	**600,906**

* Project revenues are recognised only upon full project completion and approval by the European Commission. The project closed and recognised in 2024 was H2020 SCRREEN2.

The Board of Directors maintained its dedication to financial responsibility in 2025. Board members and the Secretary-General continued to provide voluntary service, contributing to the effective delivery of INTRAW's activities. Consistent with its conservative financial approach, the Board designates project overheads from EU-funded work as a contingency fund until the European Commission completes its review and approves the final financial statements.

Onward to 2026

The geopolitical landscape and the ongoing implementation of the Critical Raw Materials Act present both challenges and significant opportunities for INTRAW. As a neutral platform and honest broker, INTRAW is uniquely positioned to facilitate the dialogues, knowledge exchanges, and policy engagements that responsible mineral development requires.

In 2026, INTRAW will focus on contributing to enhanced sustainability in the mining sector. A confidential roundtable is planned under the theme "Unlocking European Financial Capital", bringing together financial institutions, policymakers, and industry representatives to discuss mobilising European capital for responsible mineral operators. A salon dinner during the EU Raw Materials Week will explore cooperative pathways to strengthen EU strategic autonomy.

INTRAW will continue the commercial roll-out of the Mineral Commodity Intelligence System, with a dedicated workshop on intelligence tools for supply chain resilience. The World Barometer, the Repository, and INTRAW's social media channels will remain key communication vehicles.

On the project front, INTRAW will sustain its participation in ongoing Horizon Europe projects and pursue new proposals engaging members as consortium partners. Participation in PDAC in Toronto and the EU Raw Materials Week in Brussels will ensure continued visibility at key international events. The Board remains committed to strengthening INTRAW's profile as an authoritative and independent voice on raw materials cooperation, diplomacy, and foresight.

INTRAW Board



Adrienn Cseko
Board member
La Palma Research Centre (ES)



Christopher Keane
Vice President
American Geosciences Institute (USA)



Dina Carrilho
Board member
Foundation for Science and Technology (PT)



Eberhard Falck
President
WEFALCK Scientific Advisory and Expert Services (FR)



Fabiana di Lorenzo
Board member
Responsible Minerals Initiative (USA)



Marko Komac
Treasurer
European Federation of Geologists (BE)



Nelson Cristo
Board member
Assimagra (PT)



Vítor Correia
Secretary-General
Ex Officio

Appendix 1 – Report of the Accountant (on accounts of financial year 2025)

JPS ACCOUNTING AND TAX NETWORK
"JPS A.T.N"
Société à Responsabilité Limitée
Avenue de Jette, 32 / 3 - 1081 Koekelberg

INTERNATIONAL RAW MATERIALS OBSERVATORY
REPORT OF THE CHARTERED ACCOUNTANT ON THE CONTROL OF THE ACCOUNTS OF THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2025

I undersigned, Jean-Pierre Verstraeten, Chartered Accountant, partner of the SRL JPS ATN, certify by this document that, in accordance with statutory regulations. I have proceeded to the checking of annual accounts established under the responsibility of the management of the non-profit organisation "International Raw Materials Observatory" for the financial year ending on 31 December 2025 for which profit and loss accounts shows a profit of € 32.610,15 and a total balance of € 639.563,53.

The total of cash in hand and in bank is € 632.822,01.

The liabilities show reserves for € 106.221,51.
This certificate is delivered without reservations as far as annual accounts are concerned.

My auditing has been effected in conformity with the norms of the "ITAA". These professional norms require that the audit is organised and done in a way to reach a fair certainty that the annual accounts do not have significant inaccuracies with regard to this statutory regulations applied to balance sheets in Belgium.

In accordance to these norms, I have taken into account the administrative and accounting structures of the organisation and of its internal control dispositions. The director has replied with clarity to my request for explanations and information, I have assessed the major evaluation and estimation accounting rules used by the association. I come to the conclusion that it gives a fair ground for the expression of my opinion.

In my opinion, and in the light of the applicable laws and regulations, the annual accounts with closing date of 31 December 2025 reflect in a complete, faithful and correct way to assets, financial situation and results of the association.

Without prejudice to formal aspects of minor importance, the accounting of the "International Raw Materials Observatory" is in accordance with the regulations applicable in Belgium.

Yours faithfully,
Brussels, 9th April 2026

JP VERSTRAETEN

Chartered Accountant I.T.A.A.

JPS Accounting & Tax Network
JPS ATN
SRL
Brussels

Tel : +32 2 318.11.40
office@jpsatn.be

expert-comptable conseil fiscal iec

224392 3 EFF12
RPM : TVA BE0508.893.771

IBAN : BE31 3631 1399 5955
BIC : BBRUBEBB

IRMO - International Raw Materials Obser

Rue Vautier, 54
BE-1000 BRUXELLES
BE0688.746.718

EUR

Bilan interne
Exercice 2025

Page : 2

03/02/2026

Schéma mixte

		Ex. 2025 Rep 2025 --> Clô 2025
CAPITAUX PROPRES	10/15	**106.221,51**
Bénéfice reporté	140	**106.221,51**
140018 Result 2018		31.262,56
140020 Résultat 2020		1.970,79
140021 Résultat 2021		68.721,38
140022 Résultat 2022		(12.072,29)
140023 Résultat 2023		(12.194,20)
140024 Result 2024		(4.076,88)
140025 Résultat 2025		32.610,15
DETTES	17/49	**533.342,02**
Dettes à un an au plus	42/48	**51.398,67**
Dettes commerciales	44	51.398,67
Fournisseurs	440/4	51.398,67
440000 Fournisseurs		47.098,67
444000 Factures à recevoir		4.300,00
Comptes de régularisation	492/3	**481.943,35**
493010 Produits à reporter Africa mv		10.000,00
493020 Produits à reporter CRM Geothermal		57.379,78
493030 Produits à reporter CIRAN		20.000,00
493040 Produits à reporter Persephone		130.550,30
493060 Produits à reporter BLOOM		178.779,25
493070 Produits à reporter RAWLIC		85.234,02
Montant total du passif		**639.563,53**

IRMO - International Raw Materials Obser

Rue Vautier, 54
BE-1000 BRUXELLES
BE0688.746.718

EUR

Bilan interne
Exercice 2025

Page : 2

03/02/2026

Schéma mixte

		Ex. 2025 Rep 2025 --> Clô 2025	
CAPITAUX PROPRES	10/15		**106.221,51**
Bénéfice reporté	140		**106.221,51**
140018 Result 2018		31.262,56	
140020 Résultat 2020		1.970,79	
140021 Résultat 2021		68.721,38	
140022 Résultat 2022		(12.072,29)	
140023 Résultat 2023		(12.194,20)	
140024 Result 2024		(4.076,88)	
140025 Résultat 2025		32.610,15	
DETTES	17/49		**533.342,02**
Dettes à un an au plus	42/48		**51.398,67**
Dettes commerciales	44	51.398,67	
Fournisseurs	440/4	51.398,67	
440000 Fournisseurs		47.098,67	
444000 Factures à recevoir		4.300,00	
Comptes de régularisation	492/3		**481.943,35**
493010 Produits à reporter Africa mv		10.000,00	
493020 Produits à reporter CRM Geothermal		57.379,78	
493030 Produits à reporter CIRAN		20.000,00	
493040 Produits à reporter Persephone		130.550,30	
493060 Produits à reporter BLOOM		178.779,25	
493070 Produits à reporter RAWLIC		85.234,02	
Montant total du passif			**639.563,53**

IRMO - International Raw Materials Obser

Rue Vautier, 54
BE-1000 BRUXELLES
BE0688.746.718

EUR

Bilan interne
Exercice 2025

Page : 3

03/02/2026

Schéma mixte

		Ex. 2025 Rep 2025 --> Clô 2025	
COMPTE DE RESULTATS			
Ventes et prestations			**570.609,79**
Chiffre d'affaires	70	570.609,79	
700000 Membership		10.109,49	
701010 Projet Africa MV		58.443,09	
701020 Projet CRM Geothermal		300.398,02	
701030 Projet CIRAN		102.627,38	
701040 Projet Persephone		27.979,35	
701060 Projet Bloom		60.236,09	
701070 Projet Rawfic		10.816,37	
Coût des ventes et des prestations			**(538.259,91)**
Services et biens divers	61	(538.259,91)	
611000 Fournitures de bureau et imprimés		(339,23)	
611010 Abonnement stockage cloud/informatique		(647,24)	
611100 Livres, prospectus et documentation		(198,77)	
612100 Prestations informatives		(73.162,61)	
612200 Services Administratifs		(7.729,10)	
613700 Assurance responsabilité risques profess		(1.016,52)	
615000 Communication		(198.850,92)	
615100 website		(9.524,02)	
615200 Honoraires comptables		(5.500,00)	
615300 Inhouse consulting		(117.623,00)	
616700 Frais de voyages		(85.913,08)	
616800 Frais de réception		(2.130,97)	
616810 Frais de restaurant		(2.904,80)	
616900 Frais de réunion Intraw		(30.806,89)	
619400 Cadeaux et fleurs limités		(1.500,00)	
619600 Cotisations		(412,76)	
Bénéfice d'exploitation	70/64		**32.349,88**
Perte d'exploitation	64/70		
Produits financiers	75/76B		**729,78**
Produits financiers récurrents	75	729,78	
Produits des immobilisations financières	750	729,78	
750000 Produits des immobilisations financières		729,78	

IRMO - International Raw Materials Obser

Rue Vautier, 54
BE-1000 BRUXELLES
BE0688.746.718

EUR

Bilan interne
Exercice 2025

Page : 4

03/02/2026

Schéma mixte

		Ex. 2025 Rep 2025 --> Clô 2025	
Charges financières	65/66B		**(469,51)**
Charges financières récurrentes	65	(469,51)	
Charges des dettes	650	(459,51)	
650000 Intérêts, commissions - frais afférents		(459,51)	
Autres charges financières	652/9	(10,00)	
655000 Écarts de conversion des devises		(10,00)	
Bénéfice de l'exercice avant impôts	70/66		**32.610,15**
Perte de l'exercice avant impôts	66/70		
Bénéfice de l'exercice	70/67		**32.610,15**
Perte de l'exercice	67/70		
Bénéfice de l'exercice à affecter	70/68		**32.610,15**
Perte de l'exercice à affecter	68/70		

IRMO - International Raw Materials Obser

Rue Vautier, 54
BE-1000 BRUXELLES
BE0688.746.718

EUR

Bilan interne
Exercice 2025

Page : 5

03/02/2026

Schéma mixte

		Ex. 2025 Rep 2025 --> Clô 2025	
AFFECTATIONS ET PRELEVEMENTS			
Bénéfice à affecter	70/69		**32.610,15**
Perte à affecter	69/70		
Bénéfice de l'exercice à affecter	70/68	32.610,15	
Perte de l'exercice à affecter	68/70		
Bénéfice à reporter	693		**(32.610,15)**
693000 Bénéfice à reporter		(32.610,15)	