



A Gold Resource
Royalty Company

**Unaudited Condensed Interim
Financial Statements (per IFRS)
Third Quarter ended September 30, 2021**

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Balance Sheets
(Unaudited)
(In thousands of euros)

	Notes	September 30, 2021	December 31, 2020
Non-current assets		€ 11,333	€ 10,207
Royalty assets	4	7,494	7,219
Marketable securities	5	3,839	2,988
Current assets		27,428	36,246
Trade receivables	6	3,527	2,889
Other current assets		21	25
Income tax receivable		-	1,836
Cash	7	23,880	31,496
Total assets		€ 38,761	€ 46,453
Equity		€ 38,336	€ 45,845
Share capital	8.1	625	625
Additional paid-in-capital	8.1	84	84
Other reserves		32,643	31,173
Net profit for the period		4,984	13,963
Non-current liabilities		254	434
Deferred tax liabilities		254	434
Current liabilities		171	174
Trade payables and current liabilities		111	174
Income tax payable		60	-
Total equity and liabilities		€ 38,761	€ 46,453
Contingencies	15		

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

Income Statements**(Unaudited)****(In thousands of euros, except per share amount)**

	Notes	Third quarter ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
Revenues	11	€ 3,450	€ 3,747	€ 9,104	€ 16,202
Operating expenses	12	(155)	(154)	(416)	(482)
Amortization expense	4	(48)	(47)	(126)	(240)
Operating profit		3,247	3,546	8,562	15,480
Investment income		23	22	91	243
Foreign exchange gain (loss)		(6)	22	(253)	(153)
Net financial gain (loss)		17	44	(162)	90
Profit before income tax		3,264	3,590	8,400	15,570
Income tax expense	9	(1,628)	(639)	(3,416)	(4,356)
Net profit		€ 1,636	€ 2,951	€ 4,984	€ 11,214
Basic and diluted earnings per share (€/share)	8.2	€ 0.026	€ 0.047	€ 0.080	€ 0.179

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

Statements of Comprehensive Income
(Unaudited)
(In thousands of euros)

	Note	Third quarter ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
Net profit		€ 1,636	€ 2,951	€ 4,984	€ 11,214
Other comprehensive income (loss) Items that will not be reclassified to the income statement					
Net unrealized change in fair value of marketable securities, net of tax	5	1,577	(15)	962	252
Currency translation adjustments		906	(1,820)	2,168	(1,673)
Other comprehensive income (loss)		2,483	(1,835)	3,130	(1,421)
Total comprehensive income		€ 4,119	€ 1,116	€ 8,114	€ 9,793

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

Cash Flow Statements

(Unaudited)
(In thousands of euros)

	Notes	Third quarter ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
Operating activities					
Net profit		€ 1,636	€ 2,951	€ 4,984	€ 11,214
Elimination of items which do not have an impact on cash flow:					
Amortization expense		48	47	126	240
Foreign exchange loss (gain)		6	(22)	253	153
Income tax expense		1,628	639	3,416	4,356
Movements in non-cash working capital items	13	(1,220)	918	(526)	1,931
Cash from operating activities before income tax paid		2,098	4,533	8,253	17,894
Income tax paid		(1,104)	(1,846)	(1,413)	(5,607)
Net cash flow from operating activities		994	2,687	6,840	12,287
Financing activities					
Dividends paid	8.3	-	-	(15,623)	(12,498)
Unrealized impact from changes in foreign currency exchange rates on cash					
		524	(1,188)	1,167	(1,216)
Increase (decrease) in cash		1,518	1,499	(7,616)	(1,427)
Cash, beginning of the period		22,362	28,694	31,496	31,620
Cash, end of the period		€ 23,880	€ 30,193	€ 23,880	€ 30,193

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

Statements of Changes in Equity (Unaudited) (In thousands of euros)

	Share capital	Additional paid-in capital	Fair value reserve	Currency translation adjustments	Retained earnings	Net profit for the period	Total equity
Balance as of							
December 31, 2020	€ 625	€ 84	€ (1,739)	€ 2,950	€ 29,962	€ 13,963	€ 45,845
Appropriation of 2020 profit	-	-	-	-	13,963	(13,963)	-
Position as of December 31, 2020 after appropriation of profit	625	84	(1,739)	2,950	43,925	-	45,845
Dividends (note 8.3)	-	-	-	-	(15,623)	-	(15,623)
Total comprehensive income	-	-	962	2,168	-	4,984	8,114
Balance as at							
September 30, 2021	€ 625	€ 84	€ (777)	€ 5,118	€ 28,302	€ 4,984	€ 38,336

	Share capital	Additional paid-in capital	Fair value reserve	Currency translation adjustments	Retained earnings	Net profit for the period	Total equity
Balance as of							
December 31, 2019	€ 625	€ 84	€ (2,190)	€ 6,585	€ 26,494	€ 15,966	€ 47,564
Appropriation of 2019 profit	-	-	-	-	15,966	(15,966)	-
Position as of December 31, 2019 after appropriation of profit	625	84	(2,190)	6,585	42,460	-	47,564
Dividends (note 8.3)	-	-	-	-	(12,498)	-	(12,498)
Total comprehensive income	-	-	251	(1,673)	-	11,214	9,792
Balance as at							
September 30, 2020	€ 625	€ 84	€ (1,939)	€ 4,912	€ 29,962	€ 11,214	€ 44,858

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

Notes to Unaudited Condensed Interim Financial Statements

(Amounts in notes are in euros, and tabular amounts are in thousands of euros, except where otherwise indicated.)

1) Corporate information

EURO Ressources S.A. (“EURO” or the “Company”) is a *Société Anonyme*, domiciled in metropolitan France with its registered office located in Paris. EURO is a listed company in France who does not prepare consolidated financial statements.

As at September 30, 2021, IAMGOLD France S.A.S. (“IAMGOLD France”), an indirect wholly owned subsidiary of IAMGOLD Corporation (“IAMGOLD”), owned approximately 89.71% of all issued and outstanding shares of EURO and 94.25% of the voting rights of EURO (note 8.1). EURO’s securities trade on the NYSE Euronext of Paris stock exchange under the symbol EUR.

Main assets of the Company are a royalty on the Rosebel gold mine production in Suriname (the “Rosebel royalty”), a royalty on the Paul Isnard concessions, and marketable securities. The Rosebel royalty is payable by IAMGOLD. The Rosebel gold mine is 95%-owned by IAMGOLD, and is operated by IAMGOLD. The royalty on the Paul Isnard concessions is a net smelter returns production royalty on future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana, owned under a joint venture agreement between Orea Mining Corp. (“Orea”) and Nord Gold SE (“Compagnie Minière Montagne d’Or” or the “JV”).

2) Basis of preparation

2.1) Statement of compliance

EURO’s unaudited condensed interim financial statements (“interim financial statements”) as and for the third quarter and nine months ended September 30, 2021 and 2020 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as approved by the International Accounting Standard Board (“IASB”) to comply with Canadian requirements. In France, only French generally accepted accounting principles can be applied for establishment of individual accounts of listed companies.

The interim financial statements of EURO as at and for the third quarter ended September 30, 2021 have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required for annual financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These financial statements have been prepared on a historical cost basis, except for marketable securities which are measured at fair value.

These interim financial statements have been approved for publication by the Board of Directors on November 4, 2021.

2.2) Accounting policies

These interim financial statements, including comparatives, have been prepared following the same accounting policies and methods of computation as the annual audited financial statements for the year ended December 31, 2020.

2.3) Functional and presentation currencies

Financial statements of the Company are presented in Euros (“€” or “euros”).

The functional currency of EURO is the United States dollars (“US\$”), determined on the basis of the economic environment in which the Company operates. The United States dollar is the currency in which major transactions of the Company, such as income from royalties and the related cash, are denominated. Certain additional information are presented in these financial statements in United States dollars and in Canadian dollars (“C\$”).

Transactions denominated in foreign currencies (€ and C\$) are converted into the Company's functional currency (US\$) on the basis of the spot exchange rates applied on the transaction dates. Foreign exchange gains and losses are related to the revaluation of bank accounts and other balance sheet accounts denominated in foreign currencies, and the revaluation and payment of dividends and income tax payable. Foreign exchange gains and losses are included in the income statements. Foreign exchange gains and losses related to deferred tax liabilities are included in the income tax expense.

Financial statements in United States dollars are then converted into euros as follows:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet;
- Income and expenses for each significant transaction are translated at the exchange rate at the date of the transaction; otherwise an average rate for the period is used;
- When a gain or loss on financial assets at fair value through other comprehensive income (“OCI”), is recognized in OCI, the translation differences are also recognized in OCI;
- Equity transactions are translated using the exchange rate at the date of the transaction.

Translation adjustments arising from conversion of the financial statements into the presentation currency are recognized in other comprehensive income (“currency translation adjustments”). The currency exchange rate used to present the balance sheets in euros was €1 for US\$1.1578 at September 30, 2021 (€1 for US\$1.2228 as at December 31, 2020). The average currency exchange rate for the first nine months ended September 30, 2021, used to present the Company's income statement, statement of comprehensive income and cash flow statement, was €1 for US\$1.1997 (first nine months ended September 30, 2020: €1 for US\$1.1265; third quarter of 2021 and 2020 respectively: €1 for US\$1.1838 and US\$1.1670). Significant transactions are translated at the exchange rate of the date of the transaction. The fluctuation in foreign exchange rates explains the currency translation adjustments in the statement of comprehensive income.

3) Management of financial risk

EURO is exposed to different types of financial risks:

- Market risk (principally the market price for gold and marketable securities, and foreign currency risk),
- Credit risk, and
- Liquidity risk.

EURO monitors the volatility of financial markets and seeks to minimize the potentially unfavorable effects of that volatility for EURO's financial performance.

3.1) Market risk**3.1.1) Gold price risk**

EURO is exposed to the risk of changes in the market price of gold. The Rosebel royalty production is anticipated to be between 90,000 ounces and 110,000 ounces in 2021. The range of production guidance has been maintained since Q2 2021.

In 2021, the Rosebel royalty is expected to provide revenues to the Company of between approximately €10.1 million and €12.5 million (US\$12.1 million and US\$15.0 million). These pre-tax numbers assume a gold price of US\$1,745 per ounce and an exchange rate of €1 for US\$1.20. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 100,000 ounces, would be approximately US\$1.0 million for each US\$100 per ounce change in the gold price. The impact of a 5% change in the average foreign exchange rate on EURO's annual revenues would be approximately €0.6 million.

3.1.2) Foreign currency translation risk

The functional currency of EURO is the United States dollars ("US\$") and its financial statements are presented in euros. EURO is exposed to foreign currency translation risk arising from various currency exposures, primarily with respect to the euro. Most revenues are initially denominated in the US\$ functional currency. On the other side, the income tax expense is denominated in euros which is not the Company's functional currency. Accordingly, the largest foreign currency translation risk is related to income tax expense.

Nine months ended September 30, 2021					Exposure to currency translation risk %
(In thousands of euros)	Total	US\$	€	C\$	
Revenues	€ 9,104	€ 9,104	€ -	€ -	-
Operating expenses	€ 416	€ 168	€ 151	€ 97	60%
Investment income	€ 91	€ 91	€ -	€ -	-
Income tax expense	€ 3,416	€ -	€ 3,416	€ -	100%

3.2) Credit risk

EURO is subject to a concentrated credit risk with almost 100% of its revenues receivable from one source, namely the Rosebel royalty. This royalty is payable by one company, IAMGOLD, which operates the Rosebel mine. Management considers that in view of the financial standing and nature of IAMGOLD's continuing operating activities, the risk of loss is minimal.

3.3) Liquidity risk

Prudent management of liquidity risk requires the retention of adequate liquidity to meet expected expenditures and possible contingencies. EURO believes that its recurring operational income is adequate to cover spending requirements.

4) Royalty assets

	December 31, 2020		Movement	Translation adjustment	September 30, 2021	
<u>Costs</u>						
Rosebel ¹	€	12,555	€	-	€	706
Paul Isnard ²		4,580		-		257
		17,135		-		963
<u>Accumulated amortization</u>						
Rosebel		(9,916)		(126)		(562)
	€	7,219	€	(126)	€	401
					€	7,494

	December 31, 2019		Movement	Translation adjustment	December 31, 2020	
<u>Costs</u>						
Rosebel ¹	€	13,675	€	-	€	(1,120)
Paul Isnard ²		4,988		-		(408)
		18,663		-		(1,528)
<u>Accumulated amortization</u>						
Rosebel		(10,518)		(278)		880
	€	8,145	€	(278)	€	(648)
					€	7,219

¹ The Rosebel royalty quarterly payments from IAMGOLD apply to the first seven million ounces of gold produced from the Rosebel mine and are calculated on the basis of gold production at the Rosebel mine and the market price of gold based on the Afternoon London Price. As of September 30, 2021, the Rosebel mine had produced approximately 5.48 million ounces of gold and 1.52 million ounces of gold remained under the Rosebel royalty agreement. Per IAMGOLD, Rosebel's proven and probable gold reserves as at December 31, 2020 were estimated to be 3.4 million ounces of gold. These reserves do not include reserves of the Saramacca deposit of the Rosebel mine as they are not included in the definition of the property per the participation right agreement. The Rosebel royalty is calculated based on 10% of the excess gold market price above US\$300 per ounce for soft and transitional ore, and above US\$350 per ounce for hard rock ore, and, in each case, after deducting a fixed royalty of 2% of production paid in-kind to the Government of Suriname.

² The net smelter returns production royalty covers future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana. Royalty income will be calculated by applying the percentage of royalty to the net smelter returns royalty established based on revenues from the sale of gold calculated per the average monthly gold price (in United States dollars) less applicable deductions per the agreement. The royalty percentage is 1.8% on the first two million ounces of gold and 0.9% on the next three million ounces of gold.

Impairment of intangible assets

The carrying amounts of the Company's royalty are reviewed at each reporting date to determine whether there is any indication of impairment (significant decrease in proven and probable gold reserves, decrease in the gold price on the London Bullion Market, deterioration of the dollar exchange rate).

An impairment test is performed at each year-end, the projection period ending when all of gold ounces under the royalty agreement have been mined (forecasts until 2025 for the Rosebel mine and 2032 for the Paul Isnard project). The test takes into account the following assumptions:

- The comparison between the proven and probable reserves defined by a qualified person within the meaning of Canadian mining law and the remaining quantities to be extracted under the royalty agreement (as at December 31, 2020, 2.7 million of ounces for Paul Isnard and 3.4 million of ounces for Rosebel).
- The estimated average price of gold based on the analysis of multiple financial institutions (\$1,275 per ounce of gold for Paul Isnard, and an estimated average price ranging from \$1,600 to \$1,750 per ounce of gold for Rosebel).
- The average rate of the US dollar, estimated at US\$1.20 USD for €1 over the projection period for Paul Isnard, and US\$1.19 for 1€ for Rosebel.
- The discount rate ranging from 6.5% to 7%.

In addition, a sensitivity test was performed on the financial and operational assumptions. It appears that no reasonably possible change of one or more of the key assumptions would require the tested assets to be written down.

Rosebel mine

No indication of impairment was identified for the Rosebel royalty as at September 30, 2021.

Paul Isnard project

During 2019, the following events took place:

- The appointment in January of two guarantors of public participation in the development of the project until the opening of the public inquiry into the permit applications by France's Commission Nationale du Débat Public (CNDP).
- The announcement on May 23 by the Ministry of Ecological Transition and Solidarity following the end of the first meeting of the Ecological Defence Council of the incompatibility of the project in "its current state" with the environmental protection requirements. Following this announcement, the Compagnie Minière Montagne d'Or (the joint venture) reaffirmed through a press release its commitment to maintaining an open and constructive dialogue with all stakeholders.

The statements by the French Government regarding the Compagnie Minière Montagne d'Or, to which the Paul Isnard royalty is attached, have created some uncertainty around the delivery of the various authorizations and permits not yet obtained and required for developing the project, and can potentially affect the operational and financial capacities of the project.

Failure to obtain operating permits would result in the need to depreciate in full the net book value of the assets relating to the Paul Isnard royalty.

On December 24, 2020, the Cayenne Administrative Court ordered the French State to extend the Montagne d'Or mining concessions within 6 months of the decision.

On February 3, 2021, the French Government announced that it was appealing the Administrative Court's decision to extend the Montagne d'Or mining concessions.

On July 7, 2021, Orea declared that the parties presented their pleadings before the Administrative Court of Appeal in Bordeaux, France, on July 6, 2021.

On July 22, 2021, Orea announced that the Administrative Court of Appeal in Bordeaux has rejected the French Government's appeal and request for a stay of execution of the court rulings of December 24, 2020. In its ruling, the Court of Appeal concluded that the arguments put forth by the French Government were without merit and that the joint venture submitted complete applications and met all requirements for the renewal of the mining concessions.

Orea announced on September 1, 2021 that the JV had selected a new project design based on best available techniques that would reduce significantly the environmental impacts.

On October 7, 2021, Orea reported that it had received confirmation that the French Government had filed a final appeal to the French Supreme Court on the renewal of the Montagne d'Or mining titles. The Supreme Court will conduct an analysis on whether to admit or reject to hear the appeal.

In the impairment test performed at December 31, 2020, the Company considered that the various authorizations and permits would be granted under conditions that will allow the JV to go on with this project. The Company believes that it is premature to conclude that an impairment should be recorded on the Paul Isnard royalty asset at this stage. Therefore, The Company continues to assume that the various authorizations and permits would be granted under conditions that will allow the joint venture to go forward with this project, although the timing is somewhat uncertain. No impairment charges were recorded in the statement of earnings for the third quarter ended September 30, 2021.

5) Marketable securities

EURO holds marketable securities related to mining companies which are part of a volatile market. Share market price exposure risk is related to the fluctuation in the market price of marketable securities. Investments in marketable securities are recorded at fair value with changes in fair value recorded in other comprehensive income.

As at September 30, 2021, marketable securities comprised 19,095,345 shares of Orea Mining Corp. ("Orea") (9.3% of outstanding shares; December 31, 2020: 9.7%) and 3,819,069 shares of Allegiant Gold Ltd. ("Allegiant") (4.9% of outstanding shares; December 31, 2020: 6.2%).

	Third quarter ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Balance, beginning of the period	€ 2,183	€ 2,871	€ 2,988	€ 2,546
Change in fair value of marketable securities	1,543	(160)	660	173
Translation adjustment	113	(107)	191	(115)
Balance, end of the period	€ 3,839	€ 2,604	€ 3,839	€ 2,604

Unrealized gains or losses related to the change in market price of marketable securities are recorded in accumulated other comprehensive income within equity.

	Third quarter ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net unrealized change in fair value of marketable securities, net of tax				
Change in fair value of marketable securities	€ 1,543	€ (160)	€ 660	€ 173
Income tax impact	34	145	302	79
	€ 1,577	€ (15)	€ 962	€ 252

6) Trade receivables

	Note	September 30, 2021	December 31, 2020
Trade receivables from IAMGOLD	14	€ 3,527	€ 2,889

7) Cash

	September 30, 2021	December 31, 2020
Cash ¹	€ 23,880	€ 31,496

¹ 1% of EURO's available cash was held in euros as at September 30, 2021 (December 31, 2020: 1%).

8) Share capital

8.1) Common shares

	Number of shares	Nominal value per share (In euros per share)	Share Capital (In thousands of euros)	Additional paid-in capital (In thousands of euros)
As at September 30, 2021 and December 31, 2020	62,491,281	€ 0.01	€ 625	€ 84

Voting rights

Pursuant to Article 223-11, paragraph 2 of the AMF General Regulations, the total number of voting rights is calculated on the basis of all shares to which are attached voting rights, including shares deprived of voting rights. The number of voting rights is different from the number of outstanding shares due to the automatic granting of double voting rights to the shareholders holding registered shares since at least two years (application of article L. 225-123 of the French commercial code).

As at September 30, 2021, IAMGOLD France, an indirect wholly owned subsidiary of IAMGOLD, owned approximately 89.71% of all issued and outstanding shares of EURO. As at September 30, 2021, IAMGOLD France held 56,058,191 shares representing 112,116,382 voting rights or 94.25% of the voting rights of EURO. This threshold crossing results from a double voting rights allocation.

	September 30, 2021	December 31, 2020
Total number of common shares	62,491,281	62,491,281
Double voting rights	56,469,116	56,468,876
Total number of voting rights	118,960,397	118,960,157

8.2) Earnings per share

Basic earnings per share computation

	Third quarter ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net profit attributable to holders of common shares	€ 1,636	€ 2,951	€ 4,984	€ 11,214
Basic and diluted weighted average number of common shares	62,491,281	62,491,281	62,491,281	62,491,281
Basic and diluted earnings per share attributable to holders of common shares	€ 0.026	€ 0.047	€ 0.080	€ 0.179

Diluted earnings per share computation

The double voting rights do not have a dilutive effect on the earnings per share computation.

8.3) Dividends

The amount of distributable dividends is based on the annual financial statements prepared in accordance with French GAAP.

	Nine months ended September 30,	
	2021	2020
Dividends paid June 10, 2021 ¹	€ 15,623	€ -
Dividends paid June 11, 2020 ²	-	12,498
	€ 15,623	€ 12,498

¹ The annual ordinary general meeting of shareholders held May 19, 2021 approved dividends in the amount of €15,623,000 (€0.25 per share) which were paid to the Company's shareholders on June 10, 2021.

² The annual ordinary general meeting of shareholders held May 20, 2020 approved dividends in the amount of €12,498,000 (€0.20 per share) which were paid to the Company's shareholders on June 11, 2020.

9) Income tax

The income tax expense differs from the amount that would have been computed by applying the income tax rate for corporations in France. In 2021, the income tax rate applicable to profit before income tax was of 26.5% as well as an additional social contribution tax of 3.3% applied to the tax rate. In 2020, the income tax rate applicable to profit before income tax was of 28% as well as an additional social contribution tax of 3.3% applied to the tax rate.

The Company's effective tax rate for the third quarter of 2021 was 46.7% compared to 17.8% during the third quarter of 2020 (40.7% during the first nine months ended September 30, 2021 compared to 27.9% during the first nine months of 2020). The effective tax rate varied from the tax rate for corporations in France mainly due to the change in fair value of marketable securities and translation adjustments.

10) Fair value measurements

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There have been no changes in the classification of financial instruments in the fair value hierarchy since December 31, 2020.

10.1) Assets and liabilities measured at fair value on a recurring basis

As at September 30, 2021, the Company's following assets were recorded at fair value as follows.

	Level 1	Level 2	Level 3	Total
Marketable securities	€ 3,839	-	-	€ 3,839
Cash	€ 23,880	-	-	€ 23,880

10.2) Valuation techniques

Marketable securities

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market that is the principal active market for that particular security.

11) Revenues

	Third quarter ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Royalties related to the operation of the Rosebel gold mine	€ 3,450	€ 3,747	€ 9,104	€ 16,202

12) Operating expenses

	Third quarter ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Administrative costs	€ 26	€ 54	€ 75	€ 179
Directors' fees (including withholding taxes)	27	23	85	83
Audit fees	19	20	62	64
Legal fees	48	37	106	66
Exchange and listing fees	35	20	88	90
	€ 155	€ 154	€ 416	€ 482

13) Movements in non-cash working capital items

	Third quarter ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Change in trade receivables and other current assets	€ (1,191)	€ 914	€ (455)	€ 1,919
Change in trade payables and other current liabilities	(29)	4	(71)	12
	€ (1,220)	€ 918	€ (526)	€ 1,931

14) Related party transactions

Revenues from royalties related to the Rosebel mine during the third quarter of 2021 were €3,450,000 (first nine months of 2021: €9,104,000) compared to €3,747,000 during the third quarter of 2020 (first nine months of 2020: €16,202,000). The related amount receivable at September 30, 2021 was €3,527,000 (December 31, 2020: €2,889,000) and was included in trade receivables.

During the third quarter of 2021, the Company accounted for IAMGOLD's support fees totalling €18,000 (first nine months of 2021: €55,000) compared to €17,000 during the third quarter of 2020 (first nine months of 2020: €53,000). These charges are included in administrative costs in operating expenses. The related amount payable at September 30, 2021 was €6,000 and was included in trade payables and other current liabilities (December 31, 2020: €6,000).

15) Provisions for litigation claims and regulatory assessments

By their nature, contingencies will only be determined when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

The Company may be subject to assessments by regulatory authorities which can be complex and subject to interpretation. Assessments may relate to matters such as income and other taxes. The Company is diligent and exercises informed judgment to interpret the provisions of applicable laws and regulations as well as their application and administration by regulatory authorities to reasonably determine and pay the amounts due. From time to time, the Company may undergo a review by the regulatory authorities and in connection with such reviews, disputes may arise with respect to the Company's interpretations about the amounts due and paid.

Legal advisors and other subject matter experts assess the potential outcome of litigation and regulatory assessments. Accordingly, the Company establishes provisions for future disbursements considered probable.

A provision is booked when (i) the Company has a present legal or constructive obligation towards a third party as a result of a past event, (ii) it is probable that an outflow of resources will be required to settle the obligation, and (iii) the amount of the obligation can be estimated reliably.

As at September 30, 2021, the Company did not have any provisions for litigation claims or regulatory assessments as there are no claim or assessment pending.

16) Subsequent Event

On October 15, 2021, EURO closed its previously announced acquisition of a silver stream from a subsidiary of Orezone Gold Corporation (“Orezone”) for US\$7.15 million.

The silver stream entitles EURO to receive 50% of the payable silver production over the life of mine on Orezone’s Bomboré Project (“Bomboré”), located in Burkina Faso, West Africa. The silver stream also stipulates a minimum guaranteed delivery obligation in favour of EURO of 37,500 ounces of silver per annum subject to a catch-up payment on a shortfall on specified timelines, until delivery of 375,000 ounces of payable silver after which the minimum annual payment guarantee will no longer apply. Orezone has the right to buy back 50% of the silver stream in certain circumstances for US\$7.15 million.