



eldorado gold

Condensed Consolidated Interim Financial Statements

June 30, 2024 and 2023

(Unaudited)

(Expressed in U.S. dollars unless otherwise noted)

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Financial Position

As at June 30, 2024 and December 31, 2023

(Unaudited – in thousands of U.S. dollars)

As at	Note	June 30, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents		\$ 595,052	\$ 540,473
Term deposits		—	1,136
Accounts receivable and other	5	107,741	122,778
Inventories	6	269,042	235,890
Current derivative assets	18	979	2,502
Assets held for sale	4	27,058	27,627
		<u>999,872</u>	<u>930,406</u>
Restricted cash		2,336	2,085
Deferred tax assets		14,748	14,748
Other assets	7	253,233	185,209
Non-current derivative assets	18	—	7,036
Property, plant and equipment		3,917,785	3,755,559
Goodwill		92,591	92,591
		<u>\$ 5,280,565</u>	<u>\$ 4,987,634</u>
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 250,167	\$ 254,030
Current portion of lease liabilities		4,614	5,020
Current portion of asset retirement obligation		2,881	4,019
Current derivative liabilities	18	7,174	279
Liabilities associated with assets held for sale	4	11,119	10,867
		<u>275,955</u>	<u>274,215</u>
Debt	8	748,033	636,059
Lease liabilities		11,207	12,092
Employee benefit plan obligations		11,127	10,261
Asset retirement obligations		127,288	125,090
Non-current derivative liabilities	18	32,254	18,843
Deferred income tax liabilities		410,963	399,109
		<u>1,616,827</u>	<u>1,475,669</u>
Equity			
Share capital	14	3,431,267	3,413,365
Treasury stock		(12,157)	(19,263)
Contributed surplus		2,607,572	2,617,216
Accumulated other comprehensive income (loss)		42,469	(4,751)
Deficit		(2,399,335)	(2,488,420)
Total equity attributable to shareholders of the Company		<u>3,669,816</u>	<u>3,518,147</u>
Attributable to non-controlling interests		<u>(6,078)</u>	<u>(6,182)</u>
		<u>3,663,738</u>	<u>3,511,965</u>
		<u>\$ 5,280,565</u>	<u>\$ 4,987,634</u>

Approved on behalf of the Board of Directors

(signed) John Webster

Director

(signed) George Burns

Director

Date of approval: July 25, 2024

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Operations

For the three and six months ended June 30, 2024 and 2023

(Unaudited – in thousands of U.S. dollars except share and per share amounts)

	Note	Three months ended		Six months ended	
		June 30,		June 30,	
		2024	2023	2024	2023
Revenue					
Metal sales	9	\$ 297,141	\$ 228,993	\$ 555,108	\$ 456,808
Cost of sales					
Production costs		127,809	116,134	250,815	225,845
Depreciation and amortization		59,438	64,086	113,917	126,439
		<u>187,247</u>	<u>180,220</u>	<u>364,732</u>	<u>352,284</u>
Earnings from mine operations		109,894	48,773	190,376	104,524
Exploration and evaluation expenses		3,386	4,634	7,819	10,470
Mine standby costs	10	1,937	5,113	4,623	8,617
General and administrative expenses		10,265	9,365	19,759	19,965
Employee benefit plan expense		864	706	2,038	2,219
Share-based payments expense	15	3,676	2,676	5,725	3,528
Write-down of assets		688	1,886	1,410	2,048
Foreign exchange gain		(1,376)	(14,681)	(1,548)	(13,754)
Earnings from operations		<u>90,454</u>	<u>39,074</u>	<u>150,550</u>	<u>71,431</u>
Other (expense) income	11	(5,286)	10,580	(14,220)	19,088
Finance costs	12	(7,085)	(9,350)	(7,053)	(18,143)
Earnings from continuing operations before income tax		78,083	40,304	129,277	72,376
Income tax expense	13	21,711	38,866	37,763	51,597
Net earnings from continuing operations		<u>56,372</u>	<u>1,438</u>	<u>91,514</u>	<u>20,779</u>
Net loss from discontinued operations, net of tax	4	<u>(1,117)</u>	<u>(942)</u>	<u>(2,498)</u>	<u>(2,066)</u>
Net earnings for the period		<u>\$ 55,255</u>	<u>\$ 496</u>	<u>\$ 89,016</u>	<u>\$ 18,713</u>
Net earnings (loss) attributable to:					
Shareholders of the Company		55,480	885	89,085	20,205
Non-controlling interests		(225)	(389)	(69)	(1,492)
Net earnings for the period		<u>\$ 55,255</u>	<u>\$ 496</u>	<u>\$ 89,016</u>	<u>\$ 18,713</u>
Net earnings (loss) attributable to shareholders of the Company:					
Continuing operations		56,384	1,537	91,578	20,918
Discontinued operations		(904)	(652)	(2,493)	(713)
		<u>\$ 55,480</u>	<u>\$ 885</u>	<u>\$ 89,085</u>	<u>\$ 20,205</u>
Net loss attributable to non-controlling interests:					
Continuing operations		(12)	(99)	(64)	(139)
Discontinued operations		(213)	(290)	(5)	(1,353)
		<u>\$ (225)</u>	<u>\$ (389)</u>	<u>\$ (69)</u>	<u>\$ (1,492)</u>
Weighted average number of shares outstanding:					
Basic	14	204,075,131	188,803,605	203,390,674	186,354,723
Diluted	14	205,490,897	189,680,430	204,712,604	187,136,303
Net earnings per share attributable to shareholders of the Company:					
Basic earnings per share		\$ 0.27	\$ 0.00	\$ 0.44	\$ 0.11
Diluted earnings per share		\$ 0.27	\$ 0.00	\$ 0.44	\$ 0.11
Net earnings per share attributable to shareholders of the Company - Continuing operations:					
Basic earnings per share		\$ 0.28	\$ 0.01	\$ 0.45	\$ 0.11
Diluted earnings per share		\$ 0.27	\$ 0.01	\$ 0.45	\$ 0.11

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

For the three and six months ended June 30, 2024 and 2023
(Unaudited – in thousands of U.S. dollars)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Net earnings for the period	\$ 55,255	\$ 496	\$ 89,016	\$ 18,713
Other comprehensive income (loss):				
Items that will not be reclassified to earnings or loss:				
Change in fair value of investments in marketable securities	20,372	4,055	55,245	27,497
Income tax expense on change in fair value of investments in marketable securities	(2,745)	(546)	(7,448)	(1,181)
Actuarial losses on employee benefit plans	(838)	(1,831)	(755)	(3,665)
Income tax recovery on actuarial losses on employee benefit plans	200	243	178	696
Total other comprehensive income for the period	<u>16,989</u>	<u>1,921</u>	<u>47,220</u>	<u>23,347</u>
Total comprehensive income for the period	<u>\$ 72,244</u>	<u>\$ 2,417</u>	<u>\$ 136,236</u>	<u>\$ 42,060</u>
Attributable to:				
Shareholders of the Company	72,469	2,806	136,305	43,552
Non-controlling interests	(225)	(389)	(69)	(1,492)
	<u>\$ 72,244</u>	<u>\$ 2,417</u>	<u>\$ 136,236</u>	<u>\$ 42,060</u>

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Cash Flows

For the three and six months ended June 30, 2024 and 2023
(Unaudited – in thousands of U.S. dollars)

	Note	Three months ended		Six months ended	
		June 30,		June 30,	
		2024	2023	2024	2023
Cash flows generated from (used in):					
Operating activities					
Net earnings from continuing operations		\$ 56,372	\$ 1,438	\$ 91,514	\$ 20,779
<i>Adjustments for:</i>					
Depreciation and amortization		60,320	64,893	115,664	128,014
Finance costs	12	7,085	9,350	7,053	18,143
Interest income	11	(6,235)	(2,719)	(11,286)	(6,450)
Unrealized foreign exchange (gain) loss		(325)	(11,738)	1,337	(12,225)
Income tax expense	13	21,711	38,866	37,763	51,597
Loss on disposal of assets		375	682	557	767
Unrealized loss (gain) on derivative contracts	11	11,966	(8,397)	28,853	(9,022)
Realized (gain) loss on derivative contracts	11	(462)	5	(462)	5
Write-down of assets		688	1,886	1,410	2,048
Share-based payments expense	15	3,676	2,676	5,725	3,528
Employee benefit plan expense		864	706	2,038	2,219
		<u>156,035</u>	<u>97,648</u>	<u>280,166</u>	<u>199,403</u>
Property reclamation payments		(658)	(1,044)	(1,493)	(1,956)
Employee benefit plan payments		(326)	(1,783)	(920)	(4,111)
Settlement of derivative contracts		462	(5)	462	(5)
Income taxes paid		(29,567)	(15,101)	(49,041)	(24,137)
Interest received		6,235	2,719	11,286	6,450
Changes in non-cash working capital	16	(19,936)	(7,129)	(32,960)	(60,032)
		<u>112,245</u>	<u>75,305</u>	<u>207,500</u>	<u>115,612</u>
Net cash generated from operating activities of continuing operations		112,245	75,305	207,500	115,612
Net cash (used in) generated from operating activities of discontinued operations	4	(328)	(247)	(218)	69
Investing activities					
Additions to property, plant and equipment		(133,092)	(86,233)	(253,780)	(158,504)
Capitalized interest paid		(5,180)	(527)	(14,088)	(527)
Proceeds from the sale of property, plant and equipment		4	1,185	16	1,185
Value added taxes related to mineral property expenditures, net		(6,021)	(11,441)	(2,625)	(14,502)
Purchase of marketable securities and investment in debt securities		—	—	(11,130)	(633)
Decrease in term deposits		—	—	1,136	35,000
		<u>(144,289)</u>	<u>(97,016)</u>	<u>(280,471)</u>	<u>(137,981)</u>
Net cash used in investing activities of continuing operations		(144,289)	(97,016)	(280,471)	(137,981)
Financing activities					
Issuance of common shares for cash, net of share issuance costs		7,703	166,375	12,319	166,809
Contributions from non-controlling interests		—	—	173	265
Proceeds from Term Facility - commercial loans and RRF loans	8	111,291	71,208	126,603	71,208
Proceeds from Term Facility - VAT facility	8	13,789	535	19,306	535
Repayments of Term Facility - VAT facility	8	(15,489)	—	(15,489)	—
Term Facility loan financing costs		—	(17,172)	—	(17,172)
Term Facility commitment fees		(2,201)	(2,529)	(2,201)	(2,529)
Senior Secured Credit Facility refinancing costs		(150)	—	(150)	—
Interest paid		(1,542)	(885)	(9,889)	(17,699)
Principal portion of lease liabilities		(1,052)	(844)	(2,164)	(1,845)
Purchase of treasury stock		—	—	(958)	—
		<u>112,349</u>	<u>216,688</u>	<u>127,550</u>	<u>199,572</u>
Net cash generated from financing activities of continuing operations		112,349	216,688	127,550	199,572
Net increase in cash and cash equivalents		79,977	194,730	54,361	177,272
Cash and cash equivalents - beginning of period		514,747	262,277	540,473	279,735
Change in cash in disposal group held for sale	4	328	(424)	218	(424)
		<u>\$ 595,052</u>	<u>\$ 456,583</u>	<u>\$ 595,052</u>	<u>\$ 456,583</u>
Cash and cash equivalents - end of period		\$ 595,052	\$ 456,583	\$ 595,052	\$ 456,583

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Changes in Equity

For the three and six months ended June 30, 2024 and 2023
(Unaudited – in thousands of U.S. dollars)

	Note	Three months ended		Six months ended	
		June 30,		June 30,	
		2024	2023	2024	2023
Share capital					
Balance beginning of period		\$ 3,419,937	\$ 3,242,668	\$ 3,413,365	\$ 3,241,644
Shares issued upon exercise of share options		7,703	4,423	12,319	5,140
Shares issued upon exercise of performance share units		499	—	499	—
Transfer of contributed surplus on exercise of options		3,128	1,861	5,084	2,168
Shares issued in private placements, net of share issuance costs		—	66,776	—	66,776
Shares issued to the public, net of share issuance costs		—	94,881	—	94,881
Balance end of period	14	<u>\$ 3,431,267</u>	<u>\$ 3,410,609</u>	<u>\$ 3,431,267</u>	<u>\$ 3,410,609</u>
Treasury stock					
Balance beginning of period		\$ (13,128)	\$ (20,414)	\$ (19,263)	\$ (20,454)
Purchase of treasury stock		—	—	(958)	—
Shares redeemed upon exercise of restricted share units		971	5,593	8,064	5,633
Balance end of period		<u>\$ (12,157)</u>	<u>\$ (14,821)</u>	<u>\$ (12,157)</u>	<u>\$ (14,821)</u>
Contributed surplus					
Balance beginning of period		\$ 2,608,886	\$ 2,618,045	\$ 2,617,216	\$ 2,618,212
Share-based payment arrangements		3,284	2,094	4,003	2,274
Shares redeemed upon exercise of restricted share units		(971)	(5,593)	(8,064)	(5,633)
Shares redeemed upon exercise of performance share units		(499)	—	(499)	—
Transfer to share capital on exercise of options		(3,128)	(1,861)	(5,084)	(2,168)
Balance end of period		<u>\$ 2,607,572</u>	<u>\$ 2,612,685</u>	<u>\$ 2,607,572</u>	<u>\$ 2,612,685</u>
Accumulated other comprehensive income (loss)					
Balance beginning of period		\$ 25,480	\$ (20,858)	\$ (4,751)	\$ (42,284)
Other comprehensive income for the period attributable to shareholders of the Company		16,989	1,921	47,220	23,347
Balance end of period		<u>\$ 42,469</u>	<u>\$ (18,937)</u>	<u>\$ 42,469</u>	<u>\$ (18,937)</u>
Deficit					
Balance beginning of period		\$ (2,454,815)	\$ (2,573,730)	\$ (2,488,420)	\$ (2,593,050)
Net earnings attributable to shareholders of the Company		55,480	885	89,085	20,205
Balance end of period		<u>\$ (2,399,335)</u>	<u>\$ (2,572,845)</u>	<u>\$ (2,399,335)</u>	<u>\$ (2,572,845)</u>
Total equity attributable to shareholders of the Company		<u>\$ 3,669,816</u>	<u>\$ 3,416,691</u>	<u>\$ 3,669,816</u>	<u>\$ 3,416,691</u>
Non-controlling interests					
Balance beginning of period		\$ (5,853)	\$ (4,038)	\$ (6,182)	\$ (3,200)
Loss attributable to non-controlling interests		(225)	(389)	(69)	(1,492)
Contributions from non-controlling interests		—	—	173	265
Balance end of period		<u>\$ (6,078)</u>	<u>\$ (4,427)</u>	<u>\$ (6,078)</u>	<u>\$ (4,427)</u>
Total equity		<u>\$ 3,663,738</u>	<u>\$ 3,412,264</u>	<u>\$ 3,663,738</u>	<u>\$ 3,412,264</u>

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

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

(Unaudited – tables expressed in thousands of U.S. dollars, except number of shares, unless otherwise stated)

1. General Information

Eldorado Gold Corporation (individually or collectively with its subsidiaries, as applicable, “Eldorado” or the “Company”) is a gold and base metals mining, development, and exploration company. The Company has mining operations, ongoing development projects and exploration in Turkiye, Canada, and Greece.

Eldorado is a public company listed on the Toronto Stock Exchange (“TSX”) and the New York Stock Exchange (“NYSE”) and is incorporated under the Canada Business Corporations Act.

The Company's head office and principal address is located at 550 Burrard Street, Suite 1188, Vancouver, British Columbia, Canada, V6C 2B5.

2. Basis of preparation

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’. They do not include all of the information and footnotes required by International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board for full annual financial statements and should be read in conjunction with the Company’s audited annual consolidated financial statements as at and for the year ended December 31, 2023.

The same accounting policies were used in the preparation of these unaudited condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements except as described below for adoption of new accounting standards and reflect all the adjustments necessary for fair presentation in accordance with IFRS for the interim periods presented.

All amounts are presented in U.S. dollars (“\$”) unless otherwise stated.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Company’s Board of Directors on July 25, 2024.

(b) Critical accounting estimates and judgements

The preparation of these unaudited condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty are the same as those that applied to the audited annual consolidated financial statements as at and for the year ended December 31, 2023.

3. Material accounting policies

Adoption of new accounting standards

The following amendments to standards were effective for annual periods beginning on or after January 1, 2024:

- Narrow scope amendments to IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current.
- Narrow scope amendments to IAS 1 Presentation of Financial Statements - Non-current liabilities with covenants.

There was no material impact on the Company's consolidated financial statements from the adoption of these amendments.

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

(Unaudited – tables expressed in thousands of U.S. dollars, except number of shares, unless otherwise stated)

4. Disposal group held for sale & discontinued operations

Certej project

The Company is committed to a plan to sell the Certej project and has initiated an active program to locate a buyer. The Company is engaged in negotiations with potential buyers who are in the process of completing their due diligence. The Certej project has been actively marketed for sale at a price that is reasonable in relation to its current estimated fair value. The Company expects the sale to qualify for recognition as a completed sale within one year.

As at June 30, 2024, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:

	June 30, 2024	December 31, 2023
Cash	\$ 552	\$ 770
Accounts receivable and other	1,146	1,276
Inventories	1,621	1,586
Property, plant, and equipment	23,739	23,995
Assets held for sale	\$ 27,058	\$ 27,627
Accounts payable and accrued liabilities	\$ (256)	\$ (228)
Asset retirement obligations	(10,863)	(10,639)
Liabilities associated with assets held for sale	\$ (11,119)	\$ (10,867)

The fair value measurement for the disposal group has been categorized as a Level 3 fair value based on the expected cash consideration of a sale, less estimated costs of disposal.

The results from operations of the Romanian reporting segment include:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Expenses	\$ (1,117)	\$ (942)	\$ (2,498)	\$ (2,066)
Loss from operations	(1,117)	(942)	(2,498)	(2,066)
Income tax expense	—	—	—	—
Loss from discontinued operations, net of tax	\$ (1,117)	\$ (942)	\$ (2,498)	\$ (2,066)
Loss from discontinued operations attributable to shareholders of the Company	\$ (904)	\$ (652)	\$ (2,493)	\$ (713)
Loss from discontinued operations attributable to non-controlling interest	\$ (213)	\$ (290)	\$ (5)	\$ (1,353)
Basic and diluted loss per share attributable to shareholders of the Company	\$ 0.00	\$ 0.00	\$ (0.01)	\$ 0.00

Net cash used in operating activities of the Romanian reporting segment during the three and six months ended June 30, 2024 was \$0.3 million and \$0.2 million, respectively. Net cash used in operating activities during the three months ended June 30, 2023 was \$0.2 million, and net cash generated from operating activities during the six months ended June 30, 2023 was \$0.1 million.

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

(Unaudited – tables expressed in thousands of U.S. dollars, except number of shares, unless otherwise stated)

5. Accounts receivable and other

	June 30, 2024	December 31, 2023
Trade receivables	\$ 46,458	\$ 49,387
Value added tax and other taxes recoverable	16,775	29,465
Other receivables and advances	22,878	21,097
Prepaid expenses and deposits	20,503	19,997
Investment in marketable securities and debt securities	1,127	2,832
	\$ 107,741	\$ 122,778

6. Inventories

	June 30, 2024	December 31, 2023
Ore stockpiles	\$ 11,203	\$ 9,856
In-process inventory and finished goods	138,286	102,884
Materials and supplies	119,553	123,150
	\$ 269,042	\$ 235,890

7. Other assets

	June 30, 2024	December 31, 2023
Investments in marketable securities and debt securities	\$ 168,091	\$ 105,966
Long-term value added tax and other taxes recoverable	79,974	74,495
Prepaid loan costs	4,183	3,175
Prepaid forestry fees	982	1,403
Other	3	170
	\$ 253,233	\$ 185,209

Deferred Consideration

On October 27, 2021, the Company completed a sale of the Tocantinzinho Project ("TZ"), a non-core gold asset, located in Brazil. The Company entered into a definitive agreement (the "GMIN Agreement") with G Mining Ventures Corp. ("GMIN") to divest TZ. Under the terms of the GMIN Agreement, Eldorado will receive a deferred consideration of \$60 million in cash to be paid subject to TZ commencing commercial production, payable on the first anniversary of commercial production ("Deferred Consideration"). GMIN has the option to defer 50% of the Deferred Consideration at a cost of \$5 million, in which case \$30 million is payable upon the first anniversary of the commencement of commercial production and \$35 million is payable upon the second anniversary of the commencement of commercial production. The Company has not recorded any asset or income for the Deferred Consideration.

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2024 and 2023

(Unaudited – tables expressed in thousands of U.S. dollars, except number of shares, unless otherwise stated)

8. Debt

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Senior Notes, net of unamortized transaction fees of \$4,931 (2023 – \$5,325) and initial redemption option of \$3,382	\$ 498,450	\$ 498,326
Redemption option derivative asset	(7,664)	(5,635)
Term Facility commercial loans, net of unamortized transaction fees of \$20,900	178,733	100,890
Term Facility RRF loans, net of unamortized transaction fees of \$5,785	72,207	39,209
Term Facility revolving VAT facility, net of unamortized transaction fees of \$671	6,307	3,269
	<u>\$ 748,033</u>	<u>\$ 636,059</u>

(a) Senior Notes

On August 26, 2021, the Company completed an offering of \$500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029 (the "Senior Notes"). The Senior Notes pay interest semi-annually on March 1 and September 1, which began on March 1, 2022.

The Senior Notes are guaranteed by Eldorado Gold (Netherlands) B.V., SG Resources B.V., Tuprag Metal Madencilik Sanayi ve Ticaret AS, and Eldorado Gold (Quebec) Inc., all wholly-owned subsidiaries of the Company.

The Senior Notes contain certain redemption features that constitute an embedded derivative asset, which is recognized separately at fair value and is classified as fair value through profit and loss. The increase in fair value for the six months ended June 30, 2024 of \$2.0 million and the decrease in fair value for the three months ended June 30, 2024 of \$0.1 million is recognized in finance costs (the decrease in fair value for the three and six months ended June 30, 2023 was \$1.6 million and \$0.6 million respectively).

The Senior Notes contain covenants that restrict, among other things, distributions in certain circumstances and sales of certain material assets, in each case, subject to certain conditions. The Company is in compliance with these covenants as at June 30, 2024.

The fair market value of the Senior Notes as at June 30, 2024 is \$479.6 million (December 31, 2023 – \$471.6 million).

(b) Skouries Project Financing Facility ("Term Facility")

On April 5, 2023, the Company completed the €680.4 million Term Facility for the development of the Skouries project in Northern Greece. The Term Facility includes €200.0 million of funds from the Greek Recovery and Resilience Facility (the "RRF"). The Term Facility also provides a €30.0 million revolving credit facility to fund reimbursable value added tax ("VAT") expenditures relating to the Skouries project. The project financing further includes a Contingent Overrun Facility for an additional 10% of capital costs, funded as to 80% by the lenders and as to 20% by Hellas Gold Single Member S.A. ("Hellas"). The Term Facility is non-recourse to Eldorado Gold Corporation and is secured by the Skouries project and the Hellas operating assets.

The Company's equity commitment for the project is backstopped by a letter of credit in the amount of €126.2 million (\$135.1 million) as at June 30, 2024, issued under the Company's \$350 million senior secured credit facility ("Credit Facility") (Note 8(c)). The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.

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8. Debt (continued)

(b) Skouries Project Financing Facility ("Term Facility") (continued)

The Term Facility includes the following components:

- i. €480.4 million commercial loans at a variable interest rate comprised of six-months EURIBOR plus a fixed margin, with 70% of the variable rate exposure to be economically hedged through an interest rate swap for the term of the facility (Note 18(e)).
- ii. €100.0 million initial RRF loans at a fixed interest rate of 3.04% for the term of the facility.
- iii. €100.0 million additional RRF loan at a fixed interest rate of 4.06% for the term of the facility.

In the six months ended June 30, 2024, the Company completed two drawdowns on the Term Facility totalling €118.1 million (\$126.6 million), including €81.2 million (\$87.0 million) of commercial loans and €36.9 million (\$39.6 million) from the RRF loans. Additionally, in the six months ended June 30, 2024, the Company completed drawdowns on the VAT revolving credit facility totalling €17.9 million (\$19.3 million) and made repayments of €14.4 million (\$15.5 million) during the period.

In April 2023, in accordance with the requirements of the Term Facility, the Company entered into a secured hedging program including gold and copper commodity swaps, an interest rate swap and U.S. dollar to Euro forward contracts (Note 18(d),(e),(f)).

Drawings from the Term Facility will continue on a periodic basis through the earlier of March 31, 2026 or three months following completion of the Skouries project. There is a deferral option, which if exercised, will extend drawings from the facility through the earlier of August 26, 2026 or three months following completion of the Skouries project.

Repayment of the commercial loans, the RRF loans, and the Contingent Overrun Facility will commence on June 30, 2026, with 14 semi-annual installments, through to December 31, 2032. If the deferral option is exercised, repayment will commence on December 31, 2026, with 13 semi-annual installments, through to December 31, 2032.

Proceeds from the VAT Facility will be drawn and repaid on a revolving basis, with a maturity date of the earlier of June 30, 2027 or 18 months following completion of the Skouries project.

The Term Facility contains a number of standard financial covenants, including debt service and leverage ratios. The Company is in compliance with its covenants as at June 30, 2024.

As at June 30, 2024, €138.0 million (\$147.8 million) (December 31, 2023 - €86.8 million (\$95.9 million)) of cash and cash equivalents are designated for the use of constructing the Skouries project and to fund reimbursable VAT expenditures relating to the Skouries project. As at June 30, 2024, this amount includes proceeds from the Term Facility of €137.8 million (\$147.5 million) (December 31, 2023 - €86.8 million (\$95.9 million)).

(c) Senior Secured Credit Facility

On June 27, 2024, the Company entered into an agreement with a syndicate of lenders to increase the existing Credit Facility from \$250 million to \$350 million, with an option to increase the available credit by \$100 million through an accordion feature, and to extend the facility to a maturity date of June 27, 2028.

The Company's equity commitment for the Skouries project is backstopped by a letter of credit issued under the Credit Facility. As at June 30, 2024, after giving effect to investments in the project to date (including the proceeds of an equity investment in Eldorado of C\$81.5 million by the European Bank for Reconstruction and Development in June, 2023), the amount outstanding under the letter of credit for Skouries was €126.2 million (\$135.1 million) and the Company's available balance under the Credit Facility was \$214.6 million. The letter of credit will continue to be reduced Euro for Euro as the Company invests further in the Skouries project.

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9. Revenue

For the three months ended June 30, 2024, revenue from contracts with customers by product and segment was as follows:

	Turkiye	Canada	Greece	Total
Gold revenue - doré	\$ 93,059	\$ 102,388	\$ —	\$ 195,447
Gold revenue - concentrate	52,586	—	31,304	83,890
Silver revenue - doré	918	452	—	1,370
Silver revenue - concentrate	1,709	—	5,915	7,624
Lead concentrate	—	—	4,172	4,172
Zinc concentrate	—	—	3,805	3,805
Revenue from contracts with customers	<u>\$ 148,272</u>	<u>\$ 102,840</u>	<u>\$ 45,196</u>	<u>\$ 296,308</u>
Gain (loss) on revaluation of derivatives in trade receivables - gold	1,054	—	(1,107)	(53)
Gain on revaluation of derivatives in trade receivables - other metals	—	—	886	886
	<u>\$ 149,326</u>	<u>\$ 102,840</u>	<u>\$ 44,975</u>	<u>\$ 297,141</u>

For the three months ended June 30, 2023, revenue from contracts with customers by product and segment were as follows:

	Turkiye	Canada	Greece	Total
Gold revenue - doré	\$ 63,907	\$ 78,273	\$ —	\$ 142,180
Gold revenue - concentrate	45,672	—	27,741	73,413
Silver revenue - doré	796	338	—	1,134
Silver revenue - concentrate	1,366	—	6,588	7,954
Lead concentrate	—	—	5,993	5,993
Zinc concentrate	—	—	4,207	4,207
Revenue from contracts with customers	<u>\$ 111,741</u>	<u>\$ 78,611</u>	<u>\$ 44,529</u>	<u>\$ 234,881</u>
Loss on revaluation of derivatives in trade receivables - gold	(2,944)	—	(1,151)	(4,095)
Loss on revaluation of derivatives in trade receivables - other metals	—	—	(1,793)	(1,793)
	<u>\$ 108,797</u>	<u>\$ 78,611</u>	<u>\$ 41,585</u>	<u>\$ 228,993</u>

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9. Revenue (continued)

For the six months ended June 30, 2024, revenue from contracts with customers by product and segment were as follows:

	Turkiye	Canada	Greece	Total
Gold revenue - doré	\$ 169,281	\$ 195,386	\$ —	\$ 364,667
Gold revenue - concentrate	92,142	—	60,371	152,513
Silver revenue - doré	1,762	907	—	2,669
Silver revenue - concentrate	3,354	—	12,702	16,056
Lead concentrate	—	—	8,318	8,318
Zinc concentrate	—	—	8,150	8,150
Revenue from contracts with customers	<u>\$ 266,539</u>	<u>\$ 196,293</u>	<u>\$ 89,541</u>	<u>\$ 552,373</u>
Gain (loss) on revaluation of derivatives in trade receivables - gold	1,141	—	(625)	516
Gain on revaluation of derivatives in trade receivables - other metals	—	—	2,219	2,219
	<u>\$ 267,680</u>	<u>\$ 196,293</u>	<u>\$ 91,135</u>	<u>\$ 555,108</u>

For the six months ended June 30, 2023, revenue from contracts with customers by product and segment were as follows:

	Turkiye	Canada	Greece	Total
Gold revenue - doré	\$ 135,127	\$ 151,472	\$ —	\$ 286,599
Gold revenue - concentrate	82,403	—	50,772	133,175
Silver revenue - doré	1,630	779	—	2,409
Silver revenue - concentrate	2,295	—	14,894	17,189
Lead concentrate	—	—	12,963	12,963
Zinc concentrate	—	—	8,357	8,357
Revenue from contracts with customers	<u>\$ 221,455</u>	<u>\$ 152,251</u>	<u>\$ 86,986</u>	<u>\$ 460,692</u>
Gain (loss) on revaluation of derivatives in trade receivables - gold	66	—	(820)	(754)
Loss on revaluation of derivatives in trade receivables - other metals	—	—	(3,130)	(3,130)
	<u>\$ 221,521</u>	<u>\$ 152,251</u>	<u>\$ 83,036</u>	<u>\$ 456,808</u>

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10. Mine standby costs

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Stratoni	\$ 1,129	\$ 2,946	\$ 3,024	\$ 5,898
Other mine standby costs	808	2,167	1,599	2,719
	<u>\$ 1,937</u>	<u>\$ 5,113</u>	<u>\$ 4,623</u>	<u>\$ 8,617</u>

11. Other (expense) income

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Unrealized (loss) gain on derivative instruments	\$ (11,966)	\$ 8,397	\$ (28,853)	\$ 9,022
Interest income	6,235	2,719	11,286	6,450
Realized gain (loss) on derivative instruments	462	(5)	462	(5)
Other	(17)	(531)	2,885	3,621
	<u>\$ (5,286)</u>	<u>\$ 10,580</u>	<u>\$ (14,220)</u>	<u>\$ 19,088</u>

12. Finance costs

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Interest cost on Senior Notes	\$ 7,875	\$ 7,871	\$ 15,749	\$ 15,741
Interest cost on Term Facility	2,608	628	6,311	628
Other interest and financing (recovery) costs	1,585	2,871	(1,548)	3,327
Change in fair value of redemption option derivative (Note 8)	114	1,603	(2,029)	551
Asset retirement obligation accretion	1,217	1,074	2,434	2,149
Interest expense on lease liabilities	392	431	791	875
Total finance costs	<u>\$ 13,791</u>	<u>\$ 14,478</u>	<u>\$ 21,708</u>	<u>\$ 23,271</u>
Less: capitalized interest	(6,706)	(5,128)	(14,655)	(5,128)
	<u>\$ 7,085</u>	<u>\$ 9,350</u>	<u>\$ 7,053</u>	<u>\$ 18,143</u>

13. Income tax expense

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Current tax expense	\$ 20,741	\$ 21,818	\$ 33,179	\$ 42,299
Deferred tax expense	970	17,048	4,584	9,298
	<u>\$ 21,711</u>	<u>\$ 38,866</u>	<u>\$ 37,763</u>	<u>\$ 51,597</u>

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14. Share capital and earnings per share

(a) Share capital

	2024		2023	
	Number of Shares	Total	Number of Shares	Total
Voting common shares				
Balance at January 1,	203,138,351	\$ 3,413,365	184,800,571	\$ 3,241,644
Shares issued upon exercise of share options	1,595,053	12,319	700,134	5,140
Shares issued on redemption of performance share units	27,874	499	—	—
Estimated fair value of share options exercised transferred from contributed surplus	—	5,084	—	2,168
Shares issued for private placement with EBRD, net of issuance costs	—	—	6,269,231	60,142
Shares issued for bought deal offering, net of issuance costs	—	—	10,400,000	94,881
Flow-through shares issued, net of issuance costs and premium	—	—	680,900	6,634
Balance at June 30,	204,761,278	\$ 3,431,267	202,850,836	\$ 3,410,609

(b) Earnings per share

The weighted average number of common shares for the purposes of diluted earnings per share reconciles to the weighted average number of common shares used in the calculation of basic earnings per share as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Weighted average number of common shares used in the calculation of basic earnings per share	204,075,131	188,803,605	203,390,674	186,354,723
Dilutive impact of share options	608,148	577,191	542,170	492,889
Dilutive impact of restricted share units and restricted share units with performance criteria	333,791	294,024	445,864	282,494
Dilutive impact of performance share units	473,827	5,610	333,896	6,197
Weighted average number of common shares used in the calculation of diluted earnings per share	205,490,897	189,680,430	204,712,604	187,136,303

As at June 30, 2024, 29,881 options (June 30, 2023 – 2,529,868) were excluded from the dilutive weighted-average number of common shares calculation because their effect would have been anti-dilutive.

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15. Share-based payments expense

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Share options	\$ 1,130	\$ 743	\$ 1,785	\$ 1,233
Restricted shares with no performance criteria	1,076	464	1,603	431
Restricted shares with performance criteria	—	236	(630)	(212)
Performance shares	1,078	651	1,245	822
Deferred units	392	582	1,722	1,254
	<u>\$ 3,676</u>	<u>\$ 2,676</u>	<u>\$ 5,725</u>	<u>\$ 3,528</u>

16. Supplementary cash flow information

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Changes in non-cash working capital:				
Accounts receivable and other	\$ (19,292)	\$ 33,852	\$ (1,033)	\$ (4,513)
Inventories	(6,053)	(13,523)	(17,845)	(26,595)
Accounts payable and accrued liabilities	5,409	(27,458)	(14,082)	(28,924)
	<u>\$ (19,936)</u>	<u>\$ (7,129)</u>	<u>\$ (32,960)</u>	<u>\$ (60,032)</u>

17. Commitments and contractual obligations

The Company's commitments and contractual obligations that had significant changes as at June 30, 2024 compared to December 31, 2023 include:

	Within 1 Year	2 Years	3 Years	4 Years	5 Years	Over 5 Years	Total
Debt - Term Facility*	\$ —	\$ 43,395	\$ 72,837	\$ 72,837	\$ 72,837	\$ 35,527	\$ 297,433
Purchase obligations and other commitments	\$ 20,863	\$ 83	\$ —	\$ —	\$ —	\$ —	\$ 20,946

* Does not include interest on debt.

Purchase obligations relate primarily to operating costs at all mines and capital projects at Kisladag, Skouries, and Efemcukuru.

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18. Derivative financial instruments

	June 30, 2024	December 31, 2023
Assets		
Foreign currency collars	\$ —	\$ 1,338
Euro forward contracts	91	1,513
Interest rate swaps	888	458
Foreign currency forward contracts	—	6,229
Total derivative assets	\$ 979	\$ 9,538

Classified as:	June 30, 2024	December 31, 2023
Current	\$ 979	\$ 2,502
Non-current	—	7,036
	\$ 979	\$ 9,538

	June 30, 2024	December 31, 2023
Liabilities		
Foreign currency collars	\$ 97	\$ —
Euro forward contracts	1,932	35
Gold collars	13,727	3,026
Gold commodity swaps	10,739	2,966
Copper commodity swaps	7,227	1,032
Interest rate swaps	4,948	12,063
Foreign currency forward contracts	758	—
Total derivative liabilities	\$ 39,428	\$ 19,122

Classified as:	June 30, 2024	December 31, 2023
Current	\$ 7,174	\$ 279
Non-current	32,254	18,843
	\$ 39,428	\$ 19,122

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18. Derivative financial instruments (continued)

(a) Foreign Currency Collars

During 2023, the Company entered into zero-cost collars (purchase of a put option and sale of a call option) to reduce the risk associated with fluctuations of the Euro and Canadian dollar at Olympias and Lamaque, respectively. These derivatives set a band within which the Company expects to be able to protect against currency movements, either above or below specific strike prices. These derivatives are not designated as hedging instruments. Changes in the fair value of the foreign currency collars are recorded in other (expense) income.

As at June 30, 2024, the Company's outstanding currency derivative instruments were as follows:

	<u>2024</u>
Canadian dollar collars	
Canadian dollar contracts	US\$54,000
Weighted average put strike price (USD:CDN)	1.30
Weighted average call strike price (USD:CDN)	1.44
Euro collars	
Euro contracts	€39,000
Weighted average put strike price (EUR:USD)	1.14
Weighted average call strike price (EUR:USD)	1.03

Canadian dollar collars totalling \$54.0 million and Euro collars totalling €39.0 million expired in the six months ended June 30, 2024 without financial settlement.

(b) Euro Forward Contracts

In August 2023, the Company entered into foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Company's equity commitment for the Skouries project. From July 2024 to May 2025, €5.0 million will be delivered to the Company every month at a forward rate of EUR/USD 1.1160.

In October 2023, the Company entered into additional foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate. From July 2024 to May 2025, €2.5 million will be delivered to the Company every month at a forward rate of EUR/USD 1.0785.

The foreign currency forward contracts have not been designated as hedging instruments. Changes in the fair value of the foreign currency forward contracts and settlement (losses) and gains will be recorded in other (expense) income.

During the three and six months ended June 30, 2024, €7.5 million was delivered to the Company, on which a \$0.2 million realized loss was recognized.

(c) Gold Collars

In May 2023, the Company entered into zero-cost collars (purchase of a put option and sale of a call option) to reduce the risk associated with fluctuations of the price of gold and to manage cash flow variability during the construction period of Skouries. These derivatives set a band within which the Company expects to be able to protect against gold price movements, either above or below specific strike prices. Under the gold collars, 16,667 ounces settle monthly during the period from June 2023 through December 2025.

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18. Derivative financial instruments *(continued)*

(c) Gold Collars *(continued)*

These derivatives are not designated as hedging instruments. Changes in the fair value of the gold collars are recorded in other (expense) income.

As at June 30, 2024, the Company's outstanding gold collars were as follows:

	<u>2024</u>	<u>2025</u>
Gold ounces	100,002	200,004
Weighted average put strike price per ounce	US\$1,800	US\$1,900
Weighted average call strike price per ounce	US\$2,765	US\$2,667

Gold collars totalling 100,002 ounces expired in the six months ended June 30, 2024 without financial settlement.

(d) Gold and Copper Commodity Swaps

In April 2023, in conjunction with the Term Facility, the Company entered into gold and copper commodity swap contracts for settlement on July 7, 2026 based on the average applicable commodity price over the period of June 1, 2026 to June 30, 2026. The gold commodity swap contracts total 32,000 ounces at a forward price of US\$2,160 per ounce and will be financially settled. The copper commodity swap contracts total 6,160 tonnes of copper at a forward price of US\$8,525 per tonne and will be financially settled.

These derivatives have not been designated as hedging instruments. Changes in the fair value of the gold and copper forward sales contracts are recorded in other (expense) income.

(e) Interest Rate Swaps

In April 2023, in conjunction with the Term Facility, the Company entered into interest rate swaps covering 70% of the variable interest rate exposure under the six-months EURIBOR index. The interest rate swaps have a fixed rate of 3.11% and mature on December 31, 2032. The interest payment frequency is every six months.

The interest rate swaps have not been designated as hedging instruments. Changes in the fair value of the interest rate swaps are recorded in other (expense) income.

During the three and six months ended June 30, 2024, the Company recognized a \$0.7 million gain on interest rate swap settlements.

In June 2024, the Company entered into interest rate swaps with an effective date of December 31, 2025, for a notional amount of €42.0 million, under the six-months EURIBOR index. The interest rate swaps have a fixed rate of 2.748% and mature on December 31, 2032. The interest payment frequency is every six months.

(f) Foreign Currency Forward Contracts

In April 2023, in conjunction with the Term Facility, the Company entered into foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Term Facility repayments. From June 30, 2026 to December 31, 2029, €17.0 million will be delivered to the Company every six months at an average forward rate of EUR/USD 1.1473. From June 28, 2030 to December 30, 2032, €11.4 million will be delivered to the Company every six months at an average forward rate of EUR/USD 1.1704.

The foreign currency forward contracts have not been designated as hedging instruments. Changes in the fair value of the foreign currency forward contracts will be recorded in other (expense) income.

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19. Financial instruments by category

Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from relevant markets.

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Assets and liabilities measured at fair value as at June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024			December 31, 2023		
	Carrying amount		Fair value	Carrying amount		Fair value
	Level 1 ⁽¹³⁾	Level 2		Level 1 ⁽¹³⁾	Level 2	
Marketable securities ⁽¹⁾	162,857	—	162,857	100,794	—	100,794
Investments in debt securities ⁽²⁾	6,361	—	6,361	8,004	—	8,004
Settlement receivables ⁽³⁾	—	46,458	46,458	—	49,387	49,387
Redemption option derivative asset ⁽⁴⁾	—	7,664	7,664	—	5,635	5,635
Senior Notes, excluding derivative asset ⁽⁵⁾	—	(498,450)	(479,600)	—	(498,326)	(471,600)
Term Facility - commercial loans ⁽⁶⁾	—	(178,733)	(178,733)	—	(100,890)	(100,890)
Term Facility - RRF loans ⁽⁶⁾	—	(72,207)	(72,207)	—	(39,209)	(39,209)
Term Facility - revolving VAT facility ⁽⁶⁾	—	(6,307)	(6,307)	—	(3,269)	(3,269)
Foreign currency collars - assets ⁽⁷⁾	—	—	—	—	1,338	1,338
Foreign currency collars - liabilities ⁽⁷⁾	—	(97)	(97)	—	—	—
Euro forward contracts - assets ⁽⁸⁾	—	91	91	—	1,513	1,513
Euro forward contracts - liabilities ⁽⁸⁾	—	(1,932)	(1,932)	—	(35)	(35)
Gold collars - liabilities ⁽⁹⁾	—	(13,727)	(13,727)	—	(3,026)	(3,026)
Gold commodity swaps - liabilities ⁽¹⁰⁾	—	(10,739)	(10,739)	—	(2,966)	(2,966)
Copper commodity swaps - liabilities ⁽¹⁰⁾	—	(7,227)	(7,227)	—	(1,032)	(1,032)
Interest rate swaps - assets ⁽¹¹⁾	—	888	888	—	458	458
Interest rate swaps - liabilities ⁽¹¹⁾	—	(4,948)	(4,948)	—	(12,063)	(12,063)
Foreign currency forward contracts - assets ⁽¹²⁾	—	—	—	—	6,229	6,229
Foreign currency forward contracts - liabilities ⁽¹²⁾	—	(758)	(758)	—	—	—
Net financial assets (liabilities)	\$ 169,218	\$(740,024)	\$(551,956)	\$ 108,798	\$(596,256)	\$(460,732)

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19. Financial instruments by category (continued)

- (1) *Marketable securities include publicly-traded equity investments classified as fair value through other comprehensive income.*
- (2) *Investments in debt securities include publicly-traded debt securities classified as fair value through other comprehensive income.*
- (3) *Settlement receivables arise from provisional pricing in contracts for the sale of metals in concentrate classified as fair value through profit and loss with fair value determined based on forward metal prices for the quotational period. Changes in fair value are recorded in revenue.*
- (4) *The redemption option derivative asset associated with the Senior Notes is an embedded derivative separately recognized to reflect the redemption features of the Senior Notes and is classified as fair value through profit and loss (Note 8) with fair value based on models using observable interest rate inputs. Changes in fair value are recorded in finance costs.*
- (5) *Senior Notes, excluding the redemption option derivative asset (Note 8), is carried at amortized cost. The fair value of the Senior Notes is based on observable prices in active markets.*
- (6) *The Term Facility (Note 8) is carried at amortized cost. The fair value of the Term Facility approximates the carrying amount.*
- (7) *Canadian dollar and Euro zero-cost collars classified as fair value through profit and loss (Note 18(a)) with fair value based on observable forward foreign exchange rates.*
- (8) *Euro forward contracts classified as fair value through profit and loss (Note 18(b)) with fair value based on observable forward foreign exchange rates.*
- (9) *Gold zero-cost collars classified as fair value through profit and loss (Note 18(c)) with fair value based on observable forward metal prices.*
- (10) *Gold and copper commodity swaps classified as fair value through profit and loss (Note 18(d)) with fair value based on observable forward metal prices.*
- (11) *Interest rate swaps classified as fair value through profit and loss (Note 18(e)) with fair value based on observable forward interest rates.*
- (12) *U.S. dollar to Euro forward contracts classified as fair value through profit and loss (Note 18(f)) with fair value based on observable forward foreign exchange rates.*
- (13) *The fair value of financial instruments traded in active markets are based on quoted market prices at the date of the statements of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price.*

There were no amounts transferred between levels of the fair value hierarchy during the six months ended June 30, 2024. Financial assets and liabilities carried at amortized cost and whose carrying amount approximates fair values due to their short-term maturities are excluded from the table. This includes cash and cash equivalents, term deposits, other receivables and advances, accounts payable and accrued liabilities.

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20. Financial risk management

Eldorado's activities expose it to a variety of financial risks. Significant changes to the Company's financial risks and overall risk management program as at June 30, 2024 are outlined below.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from transactions denominated in foreign currencies, particularly from its operations in Turkiye, Canada and Greece.

The Company continues to use zero-cost collars to reduce the risk associated with fluctuations of the Euro and Canadian dollar (Note 18(a)) at the Olympias mine and Lamaque operations, respectively.

In conjunction with the Term Facility, the Company also uses foreign currency forward contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Company's equity commitment for the Skouries project (Note 18(b)), and a portion of the Term Facility repayments (Note 18(f)), reducing its exposure to foreign exchange risk.

Metal Price and Global Market Risk

The Company is subject to price risk for fluctuations in the market price of gold and other metals.

In conjunction with the Term Facility, the Company continues to use gold and copper commodity swap contracts, reducing its exposure to fluctuations in future metal prices. The contracts settle on July 7, 2026 based on the average applicable commodity price over the period of June 1, 2026 to June 30, 2026 (Note 18(d)).

The Company also uses zero-cost gold collars to reduce the risk associated with fluctuations of the price of gold and to manage cash flow variability during the construction period of Skouries. Under the gold collars, 16,667 ounces settle monthly during the period from June 2023 through December 2025 (Note 18(c)).

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Borrowings under the Term Facility include amounts at variable rates based on six-months EURIBOR index. To reduce interest rate risk, the Company has entered into an interest rate swap covering 70% of the variable interest rate exposure related to the Term Facility (Note 18(e)).

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company manages credit risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties. The Company also monitors the credit ratings of all financial institutions in which it holds cash and investments.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments.

The Company's equity commitment for the Skouries project is backstopped by a letter of credit issued under the Credit Facility. On June 27, 2024, the Company entered into an agreement with a syndicate of lenders to extend and increase the Credit Facility from \$250 million to \$350 million. As at June 30, 2024, after giving effect to investments in the project to date (including the proceeds of an equity investment in Eldorado of C\$81.5 million by the European Bank for Reconstruction and Development in June 2023), the amount outstanding under the letter of credit for Skouries was €126.2 million (\$135.1 million) and the Company's available balance under the Credit Facility was \$214.6 million. The letter of credit will continue to be reduced Euro for Euro as the Company invests further in the Skouries project.

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21. Segment information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief executive officer and the executive management (the chief operating decision makers or “CODM”) in assessing performance and in determining the allocation of resources.

The CODM consider the business from both a geographic and product perspective and assess the performance of the operating segments based on measures of profit and loss as well as assets and liabilities. These measures include earnings (loss) from mine operations, expenditures on exploration, property, plant and equipment and non-current assets, as well as total debt. As at June 30, 2024, Eldorado had five reportable segments based on the geographical location of mining and exploration and development activities.

Geographical segments

Geographically, the operating segments are identified by country and by operating mine. The Turkiye reporting segment includes the Kışladağ and the Efemçukuru mines and exploration activities in Turkiye. The Canada reporting segment includes Lamaque and exploration activities in Canada. The Greece reporting segment includes the Olympias mine, the Skouries and Perama Hill projects and exploration activities in Greece. The Greece segment also includes the Stratonis mine and mill, which transitioned to care and maintenance during 2022. The Romania reporting segment includes the Certej project and exploration activities in Romania, and is classified as a disposal group held for sale at June 30, 2024. Other reporting segment includes operations of Eldorado’s corporate offices.

Financial information about each of these operating segments is reported to the CODM on a monthly basis. The mines in each of the reporting segments share similar economic characteristics and have been aggregated accordingly.

As at and for the three months ended June 30, 2024

	Turkiye	Canada	Greece	Romania*	Other	Total
Earnings and loss information						
Revenue	\$ 149,326	\$ 102,840	\$ 44,975	\$ —	\$ —	\$ 297,141
Production costs	63,002	33,574	31,233	—	—	127,809
Depreciation and amortization	30,769	16,636	12,033	—	—	59,438
Earnings from mine operations	\$ 55,555	\$ 52,630	\$ 1,709	\$ —	\$ —	\$ 109,894
Other significant items of income and expense						
Write-down of assets	\$ 688	\$ —	\$ —	\$ —	\$ —	\$ 688
Exploration and evaluation expenses	1,642	961	119	—	664	3,386
Mine standby costs	—	356	1,581	—	—	1,937
Income tax expense (recovery)	10,461	15,608	(1,613)	—	(2,745)	21,711
Loss from discontinued operations, net of tax attributable to shareholders of the Company	—	—	—	(904)	—	(904)
Capital expenditure information						
Additions to property, plant and equipment during the period**	\$ 40,325	\$ 27,798	\$ 97,944	\$ —	\$ (400)	\$ 165,667
Capitalized interest	—	—	6,706	—	—	6,706

* Discontinued Operations (Note 4).

** Presented on an accrual basis, excludes asset retirement adjustments. Excludes capital expenditure from discontinued operations.

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For the three and six months ended June 30, 2024 and 2023

(Unaudited – tables expressed in thousands of U.S. dollars, except number of shares, unless otherwise stated)

21. Segment information (continued)

As at and for the three months ended June 30, 2023

	Turkiye	Canada	Greece	Romania*	Other	Total
Earnings and loss information						
Revenue	\$ 108,797	\$ 78,611	\$ 41,585	\$ —	\$ —	\$ 228,993
Production costs	47,854	28,305	39,975	—	—	116,134
Depreciation and amortization	28,700	18,950	16,436	—	—	64,086
Earnings (loss) from mine operations	\$ 32,243	\$ 31,356	\$ (14,826)	\$ —	\$ —	\$ 48,773
Other significant items of income and expense						
Write-down of assets	\$ 138	\$ —	\$ 1,748	\$ —	\$ —	\$ 1,886
Exploration and evaluation expenses	2,274	1,643	155	—	562	4,634
Mine standby costs	—	1,723	3,390	—	—	5,113
Income tax expense (recovery)	34,933	5,578	(1,098)	—	(547)	38,866
Loss from discontinued operations, net of tax attributable to shareholders of the Company	—	—	—	(652)	—	(652)
Capital expenditure information						
Additions to property, plant and equipment during the period**	\$ 26,841	\$ 21,068	\$ 49,860	\$ —	\$ 1,695	\$ 99,464
Capitalized interest	—	—	5,128	—	—	5,128

* Discontinued Operations (Note 4).

** Presented on an accrual basis, excludes asset retirement adjustments. Excludes capital expenditure from discontinued operations.

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For the three and six months ended June 30, 2024 and 2023

(Unaudited – tables expressed in thousands of U.S. dollars, except number of shares, unless otherwise stated)

21. Segment information (continued)

As at and for the six months ended June 30, 2024

	Turkiye	Canada	Greece	Romania*	Other	Total
Earnings and loss information						
Revenue	\$ 267,680	\$ 196,293	\$ 91,135	\$ —	\$ —	\$ 555,108
Production costs	115,784	68,775	66,256	—	—	250,815
Depreciation and amortization	53,587	35,287	25,043	—	—	113,917
Earnings (loss) from mine operations	\$ 98,309	\$ 92,231	\$ (164)	\$ —	\$ —	\$ 190,376
Other significant items of income and expense						
Write-down (recovery) of assets	\$ 1,752	\$ —	\$ (342)	\$ —	\$ —	\$ 1,410
Exploration and evaluation expenses	2,813	3,491	260	—	1,255	7,819
Mine standby costs	—	633	3,990	—	—	4,623
Income tax expense (recovery)	13,983	28,448	2,780	—	(7,448)	37,763
Loss from discontinued operations, net of tax attributable to shareholders of the Company	—	—	—	(2,493)	—	(2,493)
Capital expenditure information						
Additions to property, plant and equipment during the period**	\$ 71,586	\$ 54,320	\$ 155,101	\$ —	\$ 6,662	\$ 287,669
Capitalized interest	—	—	14,655	—	—	14,655
Information about assets and liabilities						
Property, plant and equipment	\$ 834,590	\$ 747,305	\$ 2,322,063	\$ —	\$ 13,827	\$ 3,917,785
Goodwill	—	92,591	—	—	—	92,591
	\$ 834,590	\$ 839,896	\$ 2,322,063	\$ —	\$ 13,827	\$ 4,010,376
Debt	\$ —	\$ —	\$ 257,247	\$ —	\$ 490,786	\$ 748,033

* Discontinued Operations (Note 4).

** Presented on an accrual basis, excludes asset retirement adjustments. Excludes capital expenditure from discontinued operations.

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(Unaudited – tables expressed in thousands of U.S. dollars, except number of shares, unless otherwise stated)

21. Segment information (continued)

As at and for the six months ended June 30, 2023

	Turkiye	Canada	Greece	Romania*	Other	Total
Earnings and loss information						
Revenue	\$ 221,521	\$ 152,251	\$ 83,036	\$ —	\$ —	\$ 456,808
Production costs	96,097	57,507	72,241	—	—	225,845
Depreciation and amortization	59,506	37,503	29,430	—	—	126,439
Earnings (loss) from mine operations	\$ 65,918	\$ 57,241	\$ (18,635)	\$ —	\$ —	\$ 104,524

Other significant items of income and expense

Write-down of assets	\$ 300	\$ —	\$ 1,748	\$ —	\$ —	\$ 2,048
Exploration and evaluation expenses	4,170	4,879	339	—	1,082	10,470
Mine standby costs	—	2,028	6,589	—	—	8,617
Income tax expense (recovery)	46,655	12,410	(6,286)	—	(1,182)	51,597
Loss from discontinued operations, net of tax attributable to shareholders of the Company	—	—	—	(713)	—	(713)

Capital expenditure information

Additions to property, plant and equipment during the period**	\$ 51,495	\$ 41,495	\$ 84,893	\$ —	\$ 4,938	\$ 182,821
Capitalized interest	—	—	5,128	—	—	5,128

* Discontinued Operations (Note 4).

** Presented on an accrual basis, excludes asset retirement adjustments. Excludes capital expenditure from discontinued operations.

For the year ended December 31, 2023

	Turkiye	Canada	Greece	Romania*	Other	Total
Information about assets and liabilities						
Property, plant and equipment	\$ 831,756	\$ 729,685	\$ 2,179,782	\$ —	\$ 14,336	\$ 3,755,559
Goodwill	—	92,591	—	—	—	92,591
	\$ 831,756	\$ 822,276	\$ 2,179,782	\$ —	\$ 14,336	\$ 3,848,150
Debt	\$ —	\$ —	\$ 143,368	\$ —	\$ 492,691	\$ 636,059

* Discontinued Operations (Note 4).