

Condensed Consolidated Interim Financial Statements

September 30, 2026 and 2025

(Unaudited)

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Financial Position

As at September 30, 2026 and December 31, 2025
(Unaudited – in thousands of U.S. dollars)

	Note	September 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents		$ 396,828	$ 869,356
Restricted cash	8	71,898	—
Accounts receivable and other	5	219,086	279,212
Inventories	6	475,726	297,165
Current derivative assets	17	845	2,051
		1,164,383	1,447,784
Deferred tax assets		45,421	37,076
Other assets	7	86,112	144,479
Investment in associate		123,275	109,423
Non-current derivative assets	17	7,848	10,380
Property, plant and equipment		8,651,071	4,885,564
Goodwill	4	538,772	92,591
		$ 10,616,882	$ 6,727,297
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		$ 658,294	$ 630,310
Current portion of lease liabilities		5,547	6,024
Current portion of debt	8	148,472	47,968
Current portion of asset retirement obligation		5,866	7,886
Current derivative liabilities	17	4,441	96,879
		822,620	789,067
Debt	8	1,836,954	1,227,084
Lease liabilities		8,656	8,575
Employee benefit plan obligation		14,514	13,747
Asset retirement obligation		139,709	135,071
Non-current derivative liabilities	17	4,068	16,254
Deferred income tax liabilities		823,664	254,420
		3,650,185	2,444,218
Equity			
Share capital	13	5,701,273	3,341,760
Shares held in trust for restricted share units	13	(18,960)	(16,035)
Contributed surplus		2,492,172	2,537,197
Accumulated other comprehensive loss		(31,156)	(11,553)
Deficit		(1,179,293)	(1,572,080)
Total equity attributable to shareholders of the Company		6,964,036	4,279,289
Attributable to non-controlling interests		2,661	3,790
		6,966,697	4,283,079
		$ 10,616,882	$ 6,727,297

Commitments and contractual obligations (Note 16)
Events after the reporting date (Note 13(b))

Approved on behalf of the Board of Directors

(signed) *Teresa Conway* Director

(signed) *Christian Milau* Director

Date of approval: *October 28, 2026*

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Operations

For the three and nine months ended September 30, 2026 and 2025
(Unaudited – in thousands of U.S. dollars except share and per share amounts)

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue					
Metal sales	9	$ 511,860	$ 434,727	$ 1,531,744	$ 1,241,696
Cost of sales					
Production costs		199,821	164,140	572,822	474,609
Depreciation and amortization		58,722	62,829	166,959	188,961
		258,543	226,969	739,781	663,570
Earnings from mine operations		253,317	207,758	791,963	578,126
Exploration and evaluation expenses		17,116	10,975	41,408	25,218
Mine standby costs		6,318	6,465	17,082	15,252
General and administrative expenses		11,177	9,503	34,462	28,191
Share-based payments expense	14	3,763	6,802	10,197	15,347
Write-down of assets		1,569	3,261	2,672	8,426
Foreign exchange (gain) loss		(4,029)	32	(38,262)	24,840
Acquisition costs	4	89	—	19,253	—
Earnings from operations		217,314	170,720	705,151	460,852
Other income (expense)	10	5,613	(52,406)	15,821	(115,145)
Finance costs	11	(13,531)	(8,221)	(37,660)	(21,134)
Earnings from continuing operations before income tax		209,396	110,093	683,312	324,573
Income tax expense	12	91,605	53,917	257,114	54,604
Net earnings from continuing operations		117,791	56,176	426,198	269,969
Net loss from discontinued operations, net of tax		—	(1,122)	—	(6,578)
Net earnings for the period		$ 117,791	$ 55,054	$ 426,198	$ 263,391
Net earnings (loss) attributable to:					
Shareholders of the Company		117,954	56,027	427,150	266,438
Non-controlling interests		(163)	(973)	(952)	(3,047)
Net earnings for the period		$ 117,791	$ 55,054	$ 426,198	$ 263,391
Net earnings (loss) attributable to shareholders of the Company:					
Continuing operations		117,954	56,540	427,150	267,522
Discontinued operations		—	(513)	—	(1,084)
		$ 117,954	$ 56,027	$ 427,150	$ 266,438
Net (loss) earnings attributable to non-controlling interests:					
Continuing operations		(163)	(364)	(952)	2,447
Discontinued operations		—	(609)	—	(5,494)
		$ (163)	$ (973)	$ (952)	$ (3,047)
Weighted average number of shares outstanding:					
Basic	13	260,941,591	202,742,582	236,944,753	204,129,778
Diluted	13	263,448,182	205,150,042	239,640,842	206,247,722
Net earnings per share attributable to shareholders of the Company:					
Basic earnings per share		$ 0.45	$ 0.28	$ 1.80	$ 1.31
Diluted earnings per share		$ 0.45	$ 0.27	$ 1.78	$ 1.29
Net earnings per share attributable to shareholders of the Company - Continuing operations:					
Basic earnings per share		$ 0.45	$ 0.28	$ 1.80	$ 1.31
Diluted earnings per share		$ 0.45	$ 0.28	$ 1.78	$ 1.30

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Comprehensive Income

For the three and nine months ended September 30, 2026 and 2025
(Unaudited – in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net earnings for the period	$ 117,791	$ 55,054	$ 426,198	$ 263,391
Other comprehensive (loss) income:				
Items that will not be reclassified to earnings or loss:				
Change in fair value of investments in marketable securities	(135)	32,584	60	62,521
Income tax expense on change in fair value of investments in marketable securities	—	(4,388)	(31)	(8,394)
Actuarial gain (loss) on employee benefit plans	370	(359)	142	61
Income tax expense on employee benefit plans	(89)	(32)	(34)	(133)
Total other comprehensive income for the period	146	27,805	137	54,055
Total comprehensive income for the period	$ 117,937	$ 82,859	$ 426,335	$ 317,446
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	118,100	83,832	427,287	320,493
Non-controlling interests	(163)	(973)	(952)	(3,047)
	$ 117,937	$ 82,859	$ 426,335	$ 317,446

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Cash Flows

For the three and nine months ended September 30, 2026 and 2025
(Unaudited – in thousands of U.S. dollars)

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash flows generated from (used in):					
Operating activities					
Net earnings from continuing operations		$ 117,791	$ 56,176	$ 426,198	$ 269,969
Adjustments for:					
Depreciation and amortization		59,170	63,342	168,317	190,374
Finance costs	*11*	13,531	8,221	37,660	21,134
Interest income	*10*	(2,505)	(8,561)	(15,598)	(25,782)
Share of loss from associate		525	—	880	—
Unrealized foreign exchange (gain) loss		(4,413)	(694)	(32,661)	23,991
Income tax expense	*12*	91,605	53,917	257,114	54,604
(Gain) loss on disposal of assets		(1,453)	441	(842)	(6,618)
Unrealized (gain) loss on derivative contracts	*10*	(4,028)	22,194	(100,627)	66,844
Write-down of assets		1,569	3,261	2,672	8,426
Share-based payments expense	*14*	3,763	6,802	10,197	15,347
Employee benefit plan expense		1,424	719	3,742	2,820
		276,979	205,818	757,052	621,109
Property reclamation payments		(1,683)	(1,284)	(4,078)	(3,688)
Employee benefit plan payments		(691)	(298)	(1,756)	(1,087)
Income taxes paid		(28,310)	(29,316)	(227,796)	(120,136)
Interest received		2,505	8,561	15,598	25,782
Changes in non-cash operating working capital	*15*	(113,988)	(13,273)	(113,273)	(63,194)
Net cash generated from operating activities of continuing operations		134,812	170,208	425,747	458,786
Net cash (used in) generated from operating activities of discontinued operations		—	(151)	—	158
Investing activities					
Additions to property, plant and equipment		(429,103)	(242,517)	(1,210,017)	(592,207)
Capitalized interest paid		(14,879)	(8,437)	(45,943)	(28,457)
Cash from acquisition of Foran Mining Corporation, net of cash paid	*4*	—	—	159,110	—
Proceeds from the sale of property, plant and equipment		2,158	244	4,539	3,224
Purchase of investment in associate		—	—	(14,731)	—
Value added taxes related to mineral property expenditures, net		23,445	(5,954)	68,161	(7,005)
Cash received from deferred consideration		—	60,000	—	60,000
Sale (purchase) of investments in marketable securities		287	(13,961)	37,359	141,117
Increase in deposits and other investments		(5,707)	(1,484)	(13,716)	(10,750)
Increase in restricted cash	*8*	(71,877)	—	(71,877)	—
Net cash used in investing activities of continuing operations		(495,676)	(212,109)	(1,087,115)	(434,078)
Financing activities					
Issuance of common shares for cash, net of share issuance costs		2,755	1,575	6,546	9,102
Net contributions from (distributions to) non-controlling interests		—	53	(177)	(264)
Net proceeds from Skouries Project Financing Facility	*8*	14,630	98,549	47,237	288,314
Proceeds from Credit Facility, net of transaction costs	*8*	222,983	—	322,983	—
Net (repayments) proceeds from other debt	*8*	(217)	—	2,469	—
Term Facility commitment fees		—	—	(474)	(1,372)
Dividends paid	*13*	(19,619)	—	(54,103)	—
Interest paid		(13,165)	(9,174)	(28,611)	(19,601)
Principal portion of lease liabilities		(1,402)	(1,401)	(3,931)	(3,927)
Purchase of shares for cancellation	*13*	—	(78,793)	(83,895)	(123,381)
Purchase of shares held in trust for restricted share units	*13*	—	(3,955)	(8,683)	(8,181)
Net cash generated from financing activities of continuing operations		205,965	6,854	199,361	140,690
Effect of exchange rates on cash and cash equivalents		(2,835)	410	(10,521)	21,740
Net (decrease) increase in cash and cash equivalents		(157,734)	(34,788)	(472,528)	187,296
Cash and cash equivalents - beginning of period		554,562	1,078,572	869,356	856,797
Change in cash in disposal group held for sale		—	151	—	(158)
Cash and cash equivalents - end of period		$ 396,828	$ 1,043,935	$ 396,828	$ 1,043,935

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Changes in Equity

For the three and nine months ended September 30, 2026 and 2025
(Unaudited – in thousands of U.S. dollars)

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Share capital					
Balance beginning of period		$ 5,695,878	$ 3,423,439	$ 3,341,760	$ 3,433,778
Shares issued upon exercise of share options		2,755	1,502	6,546	9,913
Shares issued upon exercise of performance share units		1,459	—	4,545	5,282
Shares issued upon acquisition of Foran Mining Corporation	*4*	—	—	2,385,625	—
Transfer of contributed surplus on exercise of options		1,181	565	2,847	3,749
Shares repurchased and cancelled, net of tax		—	(42,467)	(40,050)	(68,872)
Shares repurchased and not yet cancelled		—	(3,892)	—	(3,892)
Share issuance costs		—	—	—	(811)
Balance end of period	*13*	$ 5,701,273	$ 3,379,147	$ 5,701,273	$ 3,379,147
Shares held in trust for restricted share units					
Balance beginning of period		$ (19,087)	$ (9,162)	$ (16,035)	$ (12,970)
Shares purchased and held in trust for restricted share units		—	(3,954)	(8,683)	(8,180)
Shares released for settlement of restricted share units		127	225	5,758	8,259
Balance end of period	*13*	$ (18,960)	$ (12,891)	$ (18,960)	$ (12,891)
Contributed surplus					
Balance beginning of period		$ 2,493,742	$ 2,583,047	$ 2,537,197	$ 2,612,762
Shares repurchased and cancelled		—	(33,876)	(42,907)	(52,950)
Share-based payment arrangements		1,197	3,055	7,936	8,914
Option consideration on acquisition of Foran Mining Corporation	*4*	—	—	3,096	—
Shares redeemed upon exercise of restricted share units		(127)	(225)	(5,758)	(8,259)
Shares redeemed upon exercise of performance share units		(1,459)	—	(4,545)	(5,282)
Transfer to share capital on exercise of options		(1,181)	(565)	(2,847)	(3,749)
Balance end of period		$ 2,492,172	$ 2,551,436	$ 2,492,172	$ 2,551,436
Accumulated other comprehensive (loss) income					
Balance beginning of period		$ (31,302)	$ (21,070)	$ (11,553)	$ 56,183
Other comprehensive income for the period attributable to shareholders of the Company		146	27,805	137	54,055
Reclassification on derecognition of investments in marketable securities		—	—	(19,740)	(103,503)
Balance end of period		$ (31,156)	$ 6,735	$ (31,156)	$ 6,735
Deficit					
Balance beginning of period		$ (1,277,628)	$ (1,879,249)	$ (1,572,080)	$ (2,193,163)
Dividends paid	*13*	(19,619)	—	(54,103)	—
Net earnings attributable to shareholders of the Company		117,954	56,027	427,150	266,438
Reclassification on derecognition of investments in marketable securities		—	—	19,740	103,503
Balance end of period		$ (1,179,293)	$ (1,823,222)	$ (1,179,293)	$ (1,823,222)
Total equity attributable to shareholders of the Company		$ 6,964,036	$ 4,101,205	$ 6,964,036	$ 4,101,205
Non-controlling interests					
Balance beginning of period		$ 2,824	$ (10,534)	$ 3,790	$ (8,143)
Loss attributable to non-controlling interests		(163)	(973)	(952)	(3,047)
Net contributions from (distributions to) non-controlling interests		—	53	(177)	(264)
Balance end of period		$ 2,661	$ (11,454)	$ 2,661	$ (11,454)
Total equity		$ 6,966,697	$ 4,089,751	$ 6,966,697	$ 4,089,751

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

1. General Information

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

Eldorado's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO). The Company is incorporated under the Canada Business Corporations Act and the head office and principal address is located at 550 Burrard Street, Suite 1188, Vancouver, British Columbia, Canada, V6C 2B5.

On April 14, 2026, the Company completed the acquisition of Foran Mining Corporation (“Foran”) (Note 4). The results of operations of Foran are included in these condensed consolidated interim financial statements from April 14, 2026.

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 disclosures 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 annual audited consolidated financial statements as at and for the year ended December 31, 2025.

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 ("$") unless otherwise stated. C$ refers to Canadian dollars.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Company’s Board of Directors on October 28, 2026.

(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, 2025 with the exception of the estimates related to the acquisition of Foran as disclosed Note 4.

3. Material accounting policies

(i) Adoption of new accounting standards

The following amendments to standards were effective for annual periods beginning on or after January 1, 2026:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

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

(ii) New standards issued and not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

In April 2024, the IASB issued IFRS 18 which will replace IAS 1 Presentation of Financial Statements. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, it will impact presentation and disclosure of certain aspects of the financial statements including management-defined performance measures within the financial statements. We are currently assessing the detailed implications of applying the new standard on the financial statements and the following potential impacts have been identified based on our preliminary assessment:

- Although the adoption of IFRS 18 will have no impact on net earnings from continuing operations, items of income and expenses in the Statements of Operations will be grouped into new categories resulting in new subtotals and/or line items being presented, including operating profit, and changes in how certain existing subtotals are calculated. Income from equity investees and interest income from cash and cash equivalents will be presented in the investing section of the Statements of Operations.
- We do not expect there to be a significant change in the information that is currently disclosed in the notes to the financial statements; however, there will be new disclosures required for management-defined performance measures (MPM). An MPM is a subtotal of income and expenses that a company uses in public communications outside of its financial statements to convey an aspect of the financial performance of the company as a whole. We have performed an initial assessment of the performance measures that we currently use in our communications outside of the financial statements and believe that the following will meet the MPM definition: Adjusted net earnings, EBITDA and Adjusted EBITDA.
- From a cash flow statement perspective, there will be changes to how interest received is presented. Interest received will be presented as investing cash flows, which is a change from the current presentation as part of operating cash flows. In addition, operating profit will be the starting point for determining cash flows from operating activities instead of net earnings from continuing operations.

We will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

4. Acquisition of Foran Mining Corporation

On April 14, 2026, the Company completed the acquisition of Foran (the "Foran Acquisition"), whereby the Company acquired 100% of the issued and outstanding common shares of Foran based on an exchange ratio of 0.1128 Eldorado common shares and C$0.01 in cash for each Foran common share (the "Exchange Ratio") pursuant to a Plan of Arrangement. The principal property acquired by the Company in the Foran Acquisition was the McIlvenna Bay Project in Saskatchewan, Canada.

At the acquisition date, all outstanding stock options of Foran were replaced with Eldorado stock options, with the number of issuable common shares and the exercise price adjusted in accordance with the Exchange Ratio.

The Company previously held an equity interest in Foran, which was accounted for as an investment in marketable securities classified at fair value through other comprehensive income. In accordance with IFRS 3, the previously held equity interest was remeasured to its fair value of $2.1 million at the acquisition date, which resulted in a gain of $0.1 million recognized in the statement of comprehensive income.

The Foran Acquisition was accounted for as a business combination achieved in stages under IFRS 3 Business Combinations. The acquisition date fair value of the consideration transferred consists of the following:

Share consideration [(1)]	$	2,385,625
Cash consideration		4,154
Option consideration [(2)]		3,096
Previously held equity interest in Foran [(3)]		2,120
Total consideration transferred	$	2,394,995

(1) The fair value of the 64.7 million common shares issued to previous Foran shareholders was determined based on the Company's closing common share price of $36.89 per share on April 13, 2026.

(2) The fair value of the 264,187 replacement stock options issued was determined using the Black-Scholes option pricing model with the following weighted average inputs: exercise price of C$48.20 and expected life of 1.96 years, expected volatility of 45.69%, risk-free interest rate of 2.96%.

(3) The fair value of the previously held equity interest in Foran was determined based on the Company's closing common share price of $36.89 per share on April 13, 2026 multiplied by the expected amount of Eldorado shares to be issued based on the Exchange Ratio.

In accordance with the acquisition method, the total consideration transferred was assigned to the identifiable assets acquired and liabilities assumed based on their acquisition date fair values in accordance with IFRS 3. The following table summarizes the recognized amounts of the assets acquired and liabilities assumed as at the acquisition date, certain of which have been measured on a provisional basis.

4. Acquisition of Foran Mining Corporation *(continued)*

Net assets acquired:		
Cash	$	163,264
Value added tax and other receivables		12,510
Inventory		29,296
Restricted cash		4,983
Property, plant and equipment (1)		2,696,191
Goodwill (2)		446,181
Accounts payable and accrued liabilities		(95,638)
Lease liabilities		(489)
Asset retirement obligation		(4,958)
Debt (3)		(355,321)
Deferred tax liability		(501,024)
Fair value of net assets acquired	$	2,394,995

(1) The fair value of property, plant, and equipment was estimated using a discounted cash flow model for mineral reserves and a life-of-mine extension approach for value beyond proven and probable reserves. Significant inputs used include estimates of the appropriate discount rate, foreign exchange rates, future metal prices, production based on current estimate of mineral reserves, and future operating and capital expenditures.

(2) Goodwill recognized relates to the deferred income tax liability recorded on the difference between the fair value and the tax base of the assets acquired and liabilities assumed. Goodwill is not deductible for tax purposes.

(3) Debt assumed on acquisition includes the Sprott debt facility including an embedded derivative on the repayment option, equipment financing facility, and the repayable portion of government grants.

For the purposes of these condensed consolidated interim financial statements, the identifiable assets acquired and liabilities assumed have been measured on a preliminary basis at their acquisition-date fair values based on management's best estimates taking into account all available information at the time of acquisition as well as applicable information at the time these condensed consolidated interim financial statements were prepared. The fair value measurements can be made through to the end of the Company's measurement period, which is not to exceed one year from the acquisition date. If new information is obtained during the measurement period about facts and circumstances that existed as at the acquisition date and would have affected the recognition or measurement of the assets acquired and liabilities assumed at the acquisition date, the provisional amounts recognized will be adjusted retrospectively as at the acquisition date.

Acquisition-related costs of $19.3 million have been recorded in the condensed consolidated interim statements of operations for the nine months ended September 30, 2026 and $0.1 million for the three months ended September 30, 2026.

Consolidated revenue for the three and nine months ended September 30, 2026 includes the revenue of McIlvenna Bay since the acquisition date in the amount of $9.6 million and $9.6 million, respectively. Consolidated net earnings for the three and nine months ended September 30, 2026 includes the net loss of McIlvenna Bay since the acquisition date in the amount of $3.5 million and $5.5 million, respectively. Had the Foran Acquisition occurred on January 1, 2026, proforma unaudited consolidated revenue and net income for the nine months ended September 30, 2026 would have been approximately $1,531.7 million and $424.8 million, respectively.

5. Accounts receivable and other

	September 30, 2026	December 31, 2025
Trade receivables	$ 84,377	$ 111,030
Value added tax and other taxes recoverable	65,203	108,923
Other receivables and prepayments	69,506	59,259
	$ 219,086	$ 279,212

6. Inventories

	September 30, 2026	December 31, 2025
Ore stockpiles	$ 124,968	$ 34,982
In-process inventory and finished goods	174,682	150,807
Materials and supplies	176,076	117,259
	$ 475,726	$ 303,048
Less: Long-term ore stockpile (Note 7)	—	(5,883)
	$ 475,726	$ 297,165

7. Other assets

	September 30, 2026	December 31, 2025
Value added tax and other taxes recoverable	$ 57,407	$ 77,139
Investment in marketable securities and debt securities [(1)]	14,876	54,162
Long-term ore stockpile	—	5,883
Deposits and other	6,745	2,903
Restricted cash	7,084	2,311
Prepaid loan costs	—	2,081
	$ 86,112	$ 144,479

(1) The decrease in marketable and debt securities in 2026 was primarily due to the sale of the investment in Probe Metals in Q1 2026 for C$57.6 million ($42.0 million).

8. Debt

	September 30, 2026	December 31, 2025
Senior Notes		
Senior Notes, net of unamortized transaction fees of $2,995 (2025 - $3,671) and initial redemption option of $2,054 (2025 - $2,518)	$ 499,059	$ 498,846
Redemption option derivative asset	(4,160)	(14,703)
Senior Secured Credit Facility		
Net of unamortized transaction fees of $3,372 (2025 - nil)	321,628	—
Project Financing Facility		
Commercial Loan Facility, net of unamortized transaction fees of $17,008 (2025 - $20,043)	528,486	544,426
RRF Facility, net of unamortized transaction fees of $4,117 (2025 - $4,889)	207,331	211,568
Overrun Facility	68,130	—
VAT Facility, net of unamortized transaction fees of $168 (2025 - $335)	14,477	34,915
Other Debt		
Sprott Credit Facility	355,548	—
Sprott Credit Facility redemption option derivative asset	(42,495)	—
Equipment Finance Facility	35,296	—
Government contribution obligations	2,126	—
	$ 1,985,426	$ 1,275,052
Less: Current portion	148,472	47,968
	$ 1,836,954	$ 1,227,084

(a) Senior Notes

On August 26, 2021, the Company completed an offering of $500.0 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 Cooperatief U.A., 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 or loss. The decrease in fair value for the nine months ended September 30, 2026 is $10.5 million (nine months ended September 30, 2025 – increase of $8.6 million) and the decrease in fair value for the three months ended September 30, 2026 is $4.1 million (three months ended September 30, 2025 – increase of $0.7 million), and is recognized in finance costs (Note 11).

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 September 30, 2026.

The fair market value of the Senior Notes as at September 30, 2026 is $491.9 million (December 31, 2025 – $503.9 million).

8. Debt *(continued)*

(b) Skouries Project Financing Facility

On April 5, 2023, the Company entered into a project financing facility for the development of the Skouries Project in Northern Greece. This includes a €480.4 million commercial loan facility ("Commercial Loan Facility"), €200.0 million of funds from the Greek Recovery and Resilience Fund ("RRF Facility") and a contingent overrun facility ("Contingent Overrun Facility") for an additional €60.0 million (the Commercial Loan Facility, the RRF Facility and the Contingent Overrun Facility, together the "Term Facility"). The Term Facility is non-recourse to Eldorado Gold Corporation and is secured by the Skouries Project and the Hellas Gold operating assets. The project financing facility also includes a €30.0 million revolving credit facility ("VAT Facility") to fund reimbursable value added tax expenditures relating to the Skouries Project.

The Company's equity commitment for the project has been backstopped by a letter of credit that is issued under the Company's $600.0 million revolving senior secured credit facility (Note 8(c)). As the Company completed the equity commitment funding for the project in Q3 2026, the letter of credit has been reduced to nil as at September 30, 2026 (December 31, 2025 – €206.8 million ($243.0 million)).

The Term Facility components are at the following interest rates:

i. Commercial Loan Facility - €480.4 million at a variable interest rate comprised of 6-month Euribor plus a fixed margin, with 70% of the variable rate exposure economically hedged through an interest rate swap for the term of the facility (Note 17(d)(ii)).
ii. RRF Facility - €100.0 million at a fixed interest rate of 3.04% and €100.0 million at a fixed interest rate of 4.06%, both for the term of the facility.
iii. Contingent Overrun Facility - €60.0 million for additional capital costs at a variable interest rate comprised of 6-month Euribor plus a fixed margin, with 70% of the variable rate exposure economically hedged through an interest rate swap for the term of the facility (Note 17(d)(ii)).

In the nine months ended September 30, 2026, the Company drew down €60.0 million ($68.4 million) on the Term Facility (through the Contingent Overrun Facility). The Company had net repayments of €17.1 million ($21.1 million) on the VAT Facility. 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.

As at September 30, 2026, after drawing down €60.0 million through the Contingent Overrun Facility, the cumulative drawdowns on the Term Facility since inception amount to €740.4 million ($840.7 million) with the Commercial Loan Facility and the RRF Facility now fully drawn.

In accordance with the requirements of the Term Facility, the Company deposited an amount of €63.3 million ($71.9 million) which is equal to at least 50% of the aggregate repayment installments, fees, interest, financing costs and charges of the Term Facility for the next 12 months, into a Debt Service Reserve Account ("DSRA"). On and from the first repayment date, the Company shall ensure that the balance in the DSRA is at least equal to the applicable required balance until all of the liabilities of the Company in relation to the Term Facility have been fully discharged. These funds are recorded as restricted cash on the Statement of Financial Position.

In accordance with the requirements of the Term Facility, the Company entered into hedging arrangements including gold and copper commodity swaps, interest rate swaps, U.S. dollar to Euro forward contracts and gold collars (Note 17(d)).

Repayment of the Term Facility will commence on December 31, 2026, with 13 semi-annual installments, through to December 31, 2032.

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 September 30, 2026.

8. Debt *(continued)*

(c) Senior Secured Credit Facility

On June 27, 2024, the Company entered into an agreement with a syndicate of lenders to increase the existing revolving senior secured credit facility ("Credit Facility") from $250 million to $350 million, and to extend the facility to a maturity date of June 27, 2028. On May 26, 2026, the Company elected to increase the available credit by $100 million to $450 million through an accordion feature. On August 12, 2026, the Company amended the Credit Facility, increasing total availability from $450 million to $600 million, extending the maturity to March 1, 2029, and enhancing financial flexibility through improved pricing and covenant terms. The Credit Facility also includes an accordion feature of up to $100 million, subject to lender approval. In the three months ended September 30, 2026, the Company completed drawdowns on the Credit Facility totalling $225.0 million bringing the total drawdowns on the Credit Facility to $325.0 million for the nine-months ended September 30, 2026. No repayments have been made on the Credit Facility.

The Company's equity commitment for the Skouries Project has been backstopped by a letter of credit issued under the Company's Credit Facility. As at September 30, 2026, as the Company completed the equity commitment funding for the project in Q3 2026, the letter of credit has been reduced to nil (December 31, 2025 - €206.8 million ($243.0 million)) and the Company's available balance on the Credit Facility was $274.7 million (December 31, 2025 - $106.6 million).

The Credit Facility is subject to standard conditions and covenants. The Company is required to comply with covenants which include an interest coverage ratio (maintain an interest coverage ratio with respect to each rolling four quarter period of not less than 3.00:1.00) and a net leverage ratio (maintain a net leverage ratio with respect to each rolling four quarter period of not more than 3.50:1.00). At September 30, 2026, the Company was in compliance with the applicable covenants.

(d) Sprott Credit Facility

As part of the Foran Acquisition (Note 4), the Company assumed a fully drawn $250 million non-revolving facility with a maturity date of September 30, 2031 (“Sprott Credit Facility”) plus capitalized interest of $44.9 million. The Sprott Credit Facility was fair valued at the date of acquisition. Interest on the facility accrues at a floating rate of 6.95% per annum plus the greater of the Term 3 Month Secured Overnight Financing Rate and 2.00% per annum.

Principal repayments will commence on June 30, 2027, and the Company shall pay to the lender equal repayments of the principal amount of the Sprott Credit Facility, in an amount equal to 2.65% of the outstanding principal amount of the Sprott Credit Facility on a quarterly basis until June 30, 2031. The remainder of the scheduled principal payments are due upon the maturity date. Interest payments are paid quarterly and commenced on June 30, 2026.

The Sprott Credit Facility contains certain redemption features that constitute an embedded derivative asset, which is recognized separately at fair value and is classified as fair value through profit or loss. The decrease in fair value for the nine months ended September 30, 2026 is $0.5 million and the increase in fair value for the three months ended September 30, 2026 is $0.4 million, and is recognized in finance costs (Note 11).

The Company’s obligations under the Sprott Credit Facility are secured by the realizable value of the acquired Foran assets and are subject to a Company guarantee. The Company was in compliance with all covenants contained in the Sprott Credit Facility as at September 30, 2026.

(e) Equipment Finance Facility

As part of the Foran Acquisition (Note 4), the Company assumed an equipment financing facility with Sandvik Financial Services Canada ("Equipment Finance Facility"), which funded the initial battery electric vehicle mining fleet and essential components at the McIlvenna Bay mine. As at September 30, 2026 the balance outstanding is C$50.1 million ($35.3 million).

The Equipment Finance Facility incurs interest at a fixed rate of 3.20% per annum plus the 5-year Canadian overnight index swap rate at the date of the draw. Interest and principal repayments on drawn amounts commence immediately over a 60-month period. The Company was in compliance with all covenants as at September 30, 2026.

9. Revenue

For the three months ended September 30, 2026, revenue from contracts with customers by product and segment was as follows:

	Turkiye	Canada	Greece	Total
Gold revenue - doré	$ 91,499	$ 238,967	$ —	$ 330,466
Gold revenue - concentrate	68,990	1,664	60,422	131,076
Silver revenue - doré	1,601	701	—	2,302
Silver revenue - concentrate	3,325	1,191	19,736	24,252
Lead revenue	—	—	5,652	5,652
Zinc revenue	—	56	10,386	10,442
Copper revenue - concentrate	—	6,657	—	6,657
Revenue from contracts with customers	$ 165,415	$ 249,236	$ 96,196	$ 510,847
Provisional adjustments on current year concentrate sales	444	63	1,415	1,922
Provisional adjustments on prior year concentrate sales	—	—	(909)	(909)
	$ 165,859	$ 249,299	$ 96,702	$ 511,860

For the three months ended September 30, 2025, revenue from contracts with customers by product and segment were as follows:

	Turkiye	Canada	Greece	Total
Gold revenue - doré	$ 129,153	$ 160,019	$ —	$ 289,172
Gold revenue - concentrate	70,628	—	44,077	114,705
Silver revenue - doré	1,309	677	—	1,986
Silver revenue - concentrate	2,099	—	11,002	13,101
Lead revenue	—	—	4,226	4,226
Zinc revenue	—	—	5,469	5,469
Revenue from contracts with customers	$ 203,189	$ 160,696	$ 64,774	$ 428,659
Provisional adjustments on current year concentrate sales	5,319	—	1,873	7,192
Provisional adjustments on prior year concentrate sales	(267)	—	(857)	(1,124)
	$ 208,241	$ 160,696	$ 65,790	$ 434,727

9. Revenue *(continued)*

For the nine months ended September 30, 2026, revenue from contracts with customers by product and segment were as follows:

	Turkiye	Canada	Greece	Total
Gold revenue - doré	$ 320,942	$ 679,662	$ —	$ 1,000,604
Gold revenue - concentrate	228,244	1,664	202,580	432,488
Silver revenue - doré	6,490	3,047	—	9,537
Silver revenue - concentrate	11,543	1,191	61,046	73,780
Lead revenue	—	—	16,217	16,217
Zinc revenue	—	56	25,137	25,193
Copper revenue - concentrate	—	6,657		6,657
Revenue from contracts with customers	$ 567,219	$ 692,277	$ 304,980	$ 1,564,476
Provisional adjustments on current year concentrate sales	(14,541)	63	(6,934)	(21,412)
Provisional adjustments on prior year concentrate sales	2,909	—	(14,229)	(11,320)
	$ 555,587	$ 692,340	$ 283,817	$ 1,531,744

For the nine months ended September 30, 2025, revenue from contracts with customers by product and segment were as follows:

	Turkiye	Canada	Greece	Total
Gold revenue - doré	$ 405,879	$ 445,913	$ —	$ 851,792
Gold revenue - concentrate	188,162	—	127,944	316,106
Silver revenue - doré	4,171	1,624	—	5,795
Silver revenue - concentrate	5,314	—	27,309	32,623
Lead revenue	—	—	12,116	12,116
Zinc revenue	—	—	16,622	16,622
Revenue from contracts with customers	$ 603,526	$ 447,537	$ 183,991	$ 1,235,054
Provisional adjustments on current year concentrate sales	8,031	—	1,399	9,430
Provisional adjustments on prior year concentrate sales	4,425	—	(7,213)	(2,788)
	$ 615,982	$ 447,537	$ 178,177	$ 1,241,696

10. Other income (expense)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Unrealized gain (loss) on derivative instruments	$ 4,028	$ (22,194)	$ 100,627	$ (66,844)
Realized loss on derivative instruments	(50)	(38,285)	(99,655)	(79,625)
Interest income	2,505	8,561	15,598	25,782
Other	(870)	(488)	(749)	5,542
	$ 5,613	$ (52,406)	$ 15,821	$ (115,145)

11. Finance costs (recovery)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Interest cost on Senior Notes	$ 7,884	$ 7,880	$ 23,650	$ 23,637
Interest cost on Project Financing Facility	12,996	9,997	36,021	25,489
Interest cost on Sprott Credit Facility	4,666	—	9,340	—
Interest cost on Equipment Finance Facility	556	—	1,098	—
Change in fair value of redemption option derivatives (Note 8)	3,707	(675)	11,019	(8,597)
Discount on disposal of marketable securities	—	—	(114)	5,147
Other interest and financing costs	3,656	2,453	8,194	5,331
Asset retirement obligation accretion	1,649	1,479	4,626	4,436
Interest expense on lease liabilities	548	517	1,494	1,356
Total finance costs	$ 35,662	$ 21,651	$ 95,328	$ 56,799
Less: capitalized interest	(22,131)	(13,430)	(57,668)	(35,665)
	$ 13,531	$ 8,221	$ 37,660	$ 21,134

12. Income tax expense

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Current tax expense	$ 61,514	$ 52,241	$ 195,324	$ 143,994
Deferred tax expense (recovery)	30,091	1,676	61,790	(89,390)
	$ 91,605	$ 53,917	$ 257,114	$ 54,604

13. Share capital and earnings per share

(a) Share capital

	2026		2025	
Voting common shares	**Number of Shares**	**Total**	**Number of Shares**	**Total**
Issued and outstanding, beginning of year	198,570,520	$ 3,341,760	204,946,024	$ 3,433,778
Shares issued upon exercise of share options	458,827	6,546	965,857	9,913
Estimated fair value of share options exercised transferred from contributed surplus	—	2,847	—	3,749
Shares issued on redemption of performance share units	279,265	4,545	284,411	5,282
Shares issued on acquisition of Foran Mining Corporation	64,668,321	2,385,625	—	—
Shares purchased and cancelled, net of tax (i)	(2,419,992)	(40,050)	(4,921,608)	(68,872)
Share issuance cost	—	—	—	(811)
Issued and outstanding, September 30	261,556,941	$ 5,701,273	201,274,684	$ 3,383,039
Shares purchased and not yet cancelled	—	—	(230,441)	(3,892)
Share Capital - balance at the end of the period	261,556,941	$ 5,701,273	201,044,243	$ 3,379,147
Shares held in trust for restricted share units, beginning of year	(590,802)	(16,035)	(344,839)	(12,970)
Purchased and held in trust for future settlement of restricted share units (ii)	(240,000)	(8,683)	(408,000)	(8,180)
Released for settlement of restricted share units	334,982	5,758	282,037	8,259
Shares held in trust for restricted share units, September 30	(495,820)	(18,960)	(470,802)	(12,891)
Issued and outstanding, net of shares held in trust, September 30	261,061,121	$ 5,682,313	200,803,882	$ 3,370,148

(i) During the nine months ended September 30, 2026, 2,419,992 shares were purchased by the Company and cancelled in accordance with its normal course issuer bid ("NCIB") at an average price of $34.67 per share for total consideration of $83.9 million (nine months ended September 30, 2025 – 5,152,049 shares at an average price of $23.95 per share for a total consideration of $123.4 million). $42.9 million of the consideration paid was recorded in contributed surplus.

(ii) During the nine months ended September 30, 2026, 240,000 additional shares were purchased in accordance with the NCIB at an average price of $36.18 per share for total consideration of $8.7 million (nine months ended September 30, 2025 – 408,000 shares at an average price of $20.05 for a total consideration of $8.2 million). These shares were held in trust by a third-party trustee to facilitate the settlement of the Company's obligations under its restricted share unit plan.

13. Share capital and earnings per share *(continued)*

(b) Dividends

During the three months ended September 30, 2026, the Company declared a third quarter cash dividend of $0.075 per common share of the Company ("common share"), totalling $19.6 million (September 30, 2025 - nil), which was paid on September 15, 2026, to shareholders of record at close of business on September 1, 2026. Total dividends paid in the nine months ended September 30, 2026 amounts to $54.1 million (September 30, 2025 - nil).

On October 28, 2026, the Company declared a fourth quarter dividend of $0.075 per common share, payable on December 15, 2026 to shareholders of record at the close of business on December 1, 2026.

(c) Earnings per share

The weighted average number of common shares for the purpose 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Weighted average number of common shares used in the calculation of basic earnings per share	260,941,591	202,742,582	236,944,753	204,129,778
Dilutive impact of share options	1,392,998	1,119,963	1,439,516	942,969
Dilutive impact of restricted share units	332,638	387,910	389,324	339,404
Dilutive impact of performance share units	780,955	899,587	867,249	835,571
Weighted average number of common shares used in the calculation of diluted earnings per share	263,448,182	205,150,042	239,640,842	206,247,722

As at September 30, 2026, 412,839 options (September 30, 2025 – 506) were excluded from the dilutive weighted-average number of common shares calculation because their effect would have been anti-dilutive.

14. Share-based payments expense

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Share options	$ 611	$ 1,102	$ 3,047	$ 3,078
Restricted share units	1,082	1,185	3,643	3,387
Performance share units	(496)	768	1,246	2,449
Deferred units	2,566	3,747	2,261	6,433
	$ 3,763	$ 6,802	$ 10,197	$ 15,347

15. Supplementary cash flow information

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Changes in non-cash operating working capital:				
Accounts receivable and other	$ (18,061)	$ (28,223)	$ 15,687	$ (53,056)
Inventories	(61,034)	(2,776)	(145,336)	(19,538)
Accounts payable and accrued liabilities	(34,893)	17,726	16,376	9,400
	$ (113,988)	$ (13,273)	$ (113,273)	$ (63,194)

16. Commitments and contractual obligations

The Company's commitments and contractual obligations that had significant changes as at September 30, 2026 compared to December 31, 2025 include:

	Within 1 Year	2 Years	3 Years	4 Years	5 Years	Over 5 Years	Total
Debt - Senior Credit Facility	$ —	$ —	$ 325,000	$ —	$ —	$ —	$ 325,000
Debt - Project Financing Facility [(1)]	115,532	100,887	92,480	126,109	168,145	252,217	855,369
Debt - Sprott Credit Facility [(1)]	15,628	31,255	31,255	31,255	185,467	—	294,860
Debt - Equipment Finance Facility [(1)]	9,242	9,816	10,060	5,082	1,113	—	35,313
Debt - Government contributions [(1)]	651	589	—	—	—	5,959	7,199
Leases	10,488	4,459	2,803	1,526	1,388	3,931	24,595

(1) Does not include interest on debt.

17. Derivative financial instruments

	September 30, 2026	December 31, 2025
Assets		
Interest rate swaps - Term Facility (d(ii))	3,400	—
Foreign currency forward contracts - Term Facility (d(iii))	4,472	12,033
Warrants	821	398
Total derivative assets	$ 8,693	$ 12,431

Classified as:	September 30, 2026	December 31, 2025
Current	$ 845	$ 2,051
Non-Current	7,848	10,380
	$ 8,693	$ 12,431

	September 30, 2026	December 31, 2025
Liabilities		
Foreign currency collars (a)	$ 561	$ 247
Gold commodity swaps - Term Facility (d(i))	—	69,528
Copper commodity swaps - Term Facility (d(i))	—	23,087
Interest rate swaps - Term Facility (d(ii))	587	8,255
Gold collars - Term Facility (d(iv))	7,361	12,016
Total derivative liabilities	$ 8,509	$ 113,133

Classified as:	September 30, 2026	December 31, 2025
Current	$ 4,441	$ 96,879
Non-Current	4,068	16,254
	$ 8,509	$ 113,133

17. Derivative financial instruments *(continued)*

(a) Foreign Currency Collars

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 the Olympias mine and the Lamaque Complex, respectively. These derivatives set a band within which the Company expected to be able to protect against currency movements, either above or below specific strike prices.

In December 2025, the Company entered into zero-cost collars that mature monthly from January to December 2026 (Canadian dollar collars - $8.0 million monthly; Euro collars - $6.9 million monthly).

During the three months ended September 30, 2026, Canadian dollar collars totalling $16.0 million and Euro collars totalling $13.8 million expired without financial settlement. During the nine months ended September 30, 2026, Canadian dollar collars totalling $64.0 million and Euro collars totalling $55.2 million expired without financial settlement.

During the three and nine months ended September 30, 2026 September 30, 2026, Canadian dollar collars totalling $8.0 million and Euro collars totalling $6.9 million expired with financial settlement on which a $0.1 million realized loss was recognized.

These derivatives are not designated as hedging instruments. Changes in the fair value and settlement gains (losses) of the foreign currency collars are recorded in other income (expense).

As at September 30, 2026, the Company's outstanding foreign currency collars were as follows:

	2026
Canadian dollar contracts	$24,003
Weighted average put strike price (USD/CAD)	1.30
Weighted average call strike price (USD/CAD)	1.41
Euro contracts	$20,700
Weighted average put strike price (EUR/USD)	1.25
Weighted average call strike price (EUR/USD)	1.15

(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 and from June 30, 2024 to May 31, 2025, €5.0 million was 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 June 2024 to May 2025, €2.5 million was delivered to the Company every month at a forward rate of EUR/USD 1.0785.

During the nine months ended September 30, 2025, €37.5 million was delivered to the Company, on which a $0.7 million realized loss was recognized. These derivatives are not designated as hedging instruments. Changes in the fair value and settlement gains (losses) of the foreign currency forward contracts are recorded in other income (expense).

17. Derivative financial instruments *(continued)*

(c) Gold Collars

In May 2023, the Company entered into zero-cost 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 settled monthly during the period from June 2023 through December 2025.

During the nine months ended September 30, 2025, 150,003 ounces were settled, on which a $79.8 million realized loss was recognized. During the three months ended September 30, 2025, 50,001 ounces were settled, on which a $39.4 million realized loss was recognized.

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

(d) Term Facility Derivative Arrangements

i. Gold and Copper Commodity Swaps - Term Facility

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 totalled 32,000 ounces at a forward price of US$2,160 per ounce and were financially settled. The copper commodity swap contracts totalled 6,160 tonnes of copper at a forward price of US$8,525 per tonne and were financially settled.

During the nine months ended September 30, 2026, the gold commodity swaps expired with financial settlement on which a $66.5 million realized loss was recognized and the copper commodity swaps expired with financial settlement on which a $31.1 million realized loss was recognized.

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

ii. Interest Rate Swaps - Term Facility

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 6-months Euribor index, excluding the Contingent Overrun Facility. 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.

In June 2024, the Company entered into interest rate swaps covering 70% of the variable interest rate exposure of the Contingent Overrun Facility, under the 6-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.

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 income (expense).

During the nine months ended September 30, 2026, interest rate swap settlements resulted in a realized derivative loss of $2.1 million for the Company (nine months ended September 30, 2025 – $0.9 million realized derivative loss).

17. Derivative financial instruments *(continued)*

iii. Foreign Currency Forward Contracts - Term Facility

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.

During the nine months ended September 30, 2026, settlements on the foreign currency forward contracts resulted in a realized derivative gain of $0.1 million for the Company (nine months ended September 30, 2025 - nil).

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

iv. Gold Collars - Term Facility

In July 2025, as required under the Term Facility, the Company entered into zero-cost collars which settle monthly covering the period from July 1, 2027 to December 31, 2027. The gold collars total 28,000 ounces with a put strike price of $3,000 per ounce and a call strike price of $4,537 per ounce.

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

18. 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).

18. Financial instruments by category *(continued)*

The table below provides the carrying value and fair value of financial instruments at September 30, 2026 and December 31, 2025. There were no amounts transferred between levels of the fair value hierarchy during the period. 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 including cash and cash equivalents, term deposits, restricted cash, other receivables and deposits, other assets, accounts payable and accrued liabilities.

	September 30, 2026			December 31, 2025		
	Carrying amount			Carrying amount		
	Level 1[14]	Level 2	Fair value	Level 1[14]	Level 2	Fair value
Marketable securities [1]	$ 9,283	$ —	$ 9,283	$ 48,367	$ —	$ 48,367
Debt securities [2]	5,594	—	5,594	5,795	—	5,795
Trade receivables - concentrate [3]	—	84,377	84,377	—	111,030	111,030
Deferred unit liability [4]	(12,599)	—	(12,599)	(10,875)	—	(10,875)
Senior Notes, excluding derivative asset [5]	—	(499,059)	(491,900)	—	(498,846)	(503,850)
Senior Notes redemption option derivative asset [6]	—	4,160	4,160	—	14,703	14,703
Project financing facility [7]	—	(818,424)	(818,424)	—	(790,909)	(790,909)
Senior Secured Credit Facility [8]	—	(321,628)	(321,628)	—	—	—
Sprott Credit Facility [9]	—	(355,548)	(355,548)	—	—	—
Sprott Credit Facility redemption option derivative asset [10]	—	42,495	42,495	—	—	—
Equipment Finance Facility [11]	—	(35,296)	(35,296)	—	—	—
Government contribution obligations [12]	—	(2,126)	(2,126)	—	—	—
Derivative assets [13]	—	8,693	8,693	—	12,431	12,431
Derivative liabilities [13]	—	(8,509)	(8,509)	—	(113,133)	(113,133)
Net financial assets (liabilities)	**$ 2,278**	**$ (1,900,865)**	**$ (1,891,428)**	**$ 43,287**	**$ (1,264,724)**	**$ (1,226,441)**

(1) Marketable securities include publicly-traded equity investments classified as fair value through other comprehensive income.
(2) Debt securities include publicly-traded debt securities classified as fair value through other comprehensive income.
(3) Trade receivables (concentrate) arise from provisional pricing in contracts for the sale of metals in concentrate classified as fair value through profit or loss with fair value determined based on forward metal prices for the quotational period. Changes in fair value are recorded in revenue.
(4) Deferred units liability is classified as fair value through profit or loss with fair value based on observable prices in active markets.
(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 inactive markets.
(6) The Senior Notes redemption option derivative asset is an embedded derivative separately recognized to reflect the redemption features of the Senior Notes and is classified as fair value through profit or loss (Note 8) with fair value based on models using observable interest rate inputs. Changes in fair value are recorded in finance costs.
(7) The Project Financing Facility includes the Term Facility and the VAT Facility (Note 8), and is carried at amortized cost. The fair value approximates the carrying amount.
(8) The Senior Secured Credit Facility (Note 8) is carried at amortized cost. The fair value approximates the carrying amount.
(9) The Sprott Credit Facility (Note 8) is carried at amortized cost. The fair value approximates the carrying amount.
(10) The Sprott Credit Facility redemption option derivative asset is an embedded derivative separately recognized to reflect the redemption features of the Sprott Credit Facility and is classified as fair value through profit or loss (Note 8) with fair value based on models using observable interest rate inputs. Changes in fair value are recorded in finance costs.
(11) The Equipment Finance Credit Facility (Note 8) is carried at amortized cost. The fair value approximates the carrying amount.
(12) The Government contribution obligations (Note 8) are carried at amortized cost. The fair value approximates the carrying amount.
(13) Derivative assets and liabilities are classified as fair value through profit or loss (Note 17) with fair value based on observable prices in active markets.
(14) 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.

19. 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 September 30, 2026 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 17(a)) at the Olympias mine and Lamaque Complex, 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 Term Facility repayments (Note 17(d)(iii)), 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.

As required under the Term Facility, the Company used gold and copper commodity swap contracts and uses gold collars, reducing its exposure to fluctuations in future metal prices. The swap contracts settled on July 7, 2026 based on the average applicable commodity price over the period of June 1, 2026 to June 30, 2026 (Note 17(d)(i)), and the gold collars settle monthly covering the period from July 1, 2027 to December 31, 2027 (Note 17(d)(iv)).

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 6-months Euribor. To reduce interest rate risk, the Company has entered into interest rate swaps covering 70% of the variable interest rate exposure related to the Term Facility (Note 17(d)(ii)).

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 has been backstopped by a letter of credit issued under the Credit Facility. As the Company completed the equity commitment funding for the project in Q3 2026, the letter of credit has been reduced to nil as at September 30, 2026. The amount outstanding under the letter of credit for Skouries is nil and the Company's available balance on the revolving credit facility is $274.7 million.

20. 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 considers the business from both a geographic and product perspective and assesses 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, income tax expense (recovery), property, plant and equipment, and total debt. As at September 30, 2026, Eldorado had four 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 Kişladağ and the Efemçukuru mines and exploration activities in Turkiye. The Canada reporting segment includes the Lamaque Complex, McIlvenna Bay mine 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 Stratoni mine and mill, which transitioned to care and maintenance during 2022. 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 September 30, 2026	**Turkiye**	**Canada**	**Greece**	**Other**	**Total**
Earnings and loss information					
Revenue	$ 165,859	$ 249,299	$ 96,702	$ —	$ 511,860
Production costs	84,952	58,898	55,971	—	199,821
Depreciation and amortization	23,396	20,247	15,079	—	58,722
Earnings from mine operations	$ 57,511	$ 170,154	$ 25,652	$ —	$ 253,317
Other significant items of income and expense					
Write-down (recovery) of assets	$ 1,535	$ (169)	$ 203	$ —	$ 1,569
Exploration and evaluation expenses	4,221	10,653	1,599	643	17,116
Mine standby costs	—	864	5,454	—	6,318
Income tax expense	22,814	59,926	8,468	397	91,605
Capital expenditure information					
Additions to property, plant and equipment during the period [(1)]	$ 67,023	$ 161,809	$ 218,582	$ 4,856	$ 452,270
Capitalized interest	—	5,222	16,909	—	22,131

[(1)] Presented on an accrual basis. Excludes property plant and equipment acquired in the Foran acquisition (Note 4) and asset retirement adjustments.

20. Segment information *(continued)*

As at and for the three months ended September 30, 2025	Turkiye	Canada	Greece	Other	Total
Earnings and loss information					
Revenue	$ 208,241	$ 160,696	$ 65,790	$ —	$ 434,727
Production costs	82,385	35,989	45,766	—	164,140
Depreciation and amortization	29,807	20,401	12,621	—	62,829
Earnings from mine operations	$ 96,049	$ 104,306	$ 7,403	$ —	$ 207,758
Other significant items of income and expense					
Write-down of assets	$ 1,910	$ 522	$ 829	$ —	$ 3,261
Exploration and evaluation expenses	4,095	4,181	1,800	899	10,975
Mine standby costs	—	931	5,534	—	6,465
Income tax expense (recovery)	31,363	33,364	(6,474)	(4,336)	53,917
Capital expenditure information					
Additions to property, plant and equipment during the period [(1)]	$ 42,004	$ 37,684	$ 174,300	$ 1,649	$ 255,637
Capitalized interest	—	—	13,430	—	13,430

[(1)] *Presented on an accrual basis. Excludes asset retirement adjustments and capital expenditure from discontinued operations.*

20. Segment information *(continued)*

As at and for the nine months ended September 30, 2026	Turkiye	Canada	Greece	Other	Total
Earnings and loss information					
Revenue	$ 555,587	$ 692,340	$ 283,817	$ —	$ 1,531,744
Production costs	259,564	144,897	168,361	—	572,822
Depreciation and amortization	69,165	56,647	41,147	—	166,959
Earnings from mine operations	$ 226,858	$ 490,796	$ 74,309	$ —	$ 791,963
Other significant items of income and expense					
Write-down of assets	$ 1,834	$ 4	$ 834	$ —	$ 2,672
Exploration and evaluation expenses	13,605	19,488	4,306	4,009	41,408
Mine standby costs	—	2,628	14,454	—	17,082
Income tax expense	40,234	174,448	39,344	3,088	257,114
Capital expenditure information					
Additions to property, plant and equipment during the period [(1)]	$ 186,682	$ 346,302	$ 660,161	$ 18,428	$ 1,211,573
Capitalized interest	—	10,438	47,230	—	57,668
Information about assets and liabilities					
Property, plant and equipment	$ 985,875	$ 3,828,095	$ 3,779,882	$ 57,219	$ 8,651,071
Goodwill	—	538,772	—	—	538,772
	$ 985,875	$ 4,366,867	$ 3,779,882	$ 57,219	$ 9,189,843
Debt	$ —	$ 350,475	$ 818,424	$ 816,527	$ 1,985,426

[(1)] Presented on an accrual basis. Excludes property plant and equipment acquired in the Foran acquisition (Note 4) and asset retirement adjustments.

20. Segment information *(continued)*

As at and for the nine months ended September 30, 2025	Turkiye	Canada	Greece	Other	Total
Earnings and loss information					
Revenue	$ 615,982	$ 447,537	$ 178,177	$ —	$ 1,241,696
Production costs	235,852	107,871	130,886	—	474,609
Depreciation and amortization	88,008	60,693	40,260	—	188,961
Earnings from mine operations	$ 292,122	$ 278,973	$ 7,031	$ —	$ 578,126
Other significant items of income and expense					
Write-down of assets	$ 4,132	$ 867	$ 3,427	$ —	$ 8,426
Exploration and evaluation expenses	9,101	10,164	1,997	3,956	25,218
Mine standby costs	—	3,861	11,391	—	15,252
Income tax expense (recovery)	103,520	14,585	(55,159)	(8,342)	54,604
Capital expenditure information					
Additions to property, plant and equipment during the period [1,2]	$ 116,369	$ 115,524	$ 434,112	$ 3,758	$ 669,763
Capitalized interest	—	—	35,665	—	35,665

As at December 31, 2025	Turkiye	Canada	Greece	Other	Total
Information about assets and liabilities					
Property, plant and equipment [2]	$ 876,255	$ 837,068	$ 3,120,785	$ 51,456	$ 4,885,564
Goodwill	—	92,591	—	—	92,591
	$ 876,255	$ 929,659	$ 3,120,785	$ 51,456	$ 4,978,155
Debt	$ —	$ —	$ 790,909	$ 484,143	$ 1,275,052

[1] Presented on an accrual basis. Excludes asset retirement adjustments and capital expenditure from discontinued operations.
[2] Certain prior period balances were reclassified between operating segments to conform with the presentation adopted in the current period.