

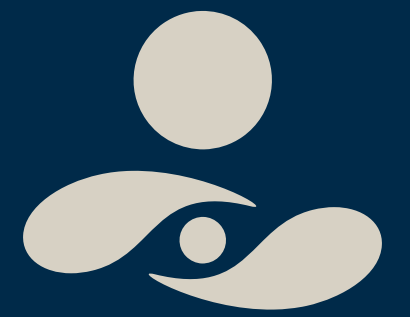


THE STATE OIL FUND
OF THE REPUBLIC OF AZERBAIJAN

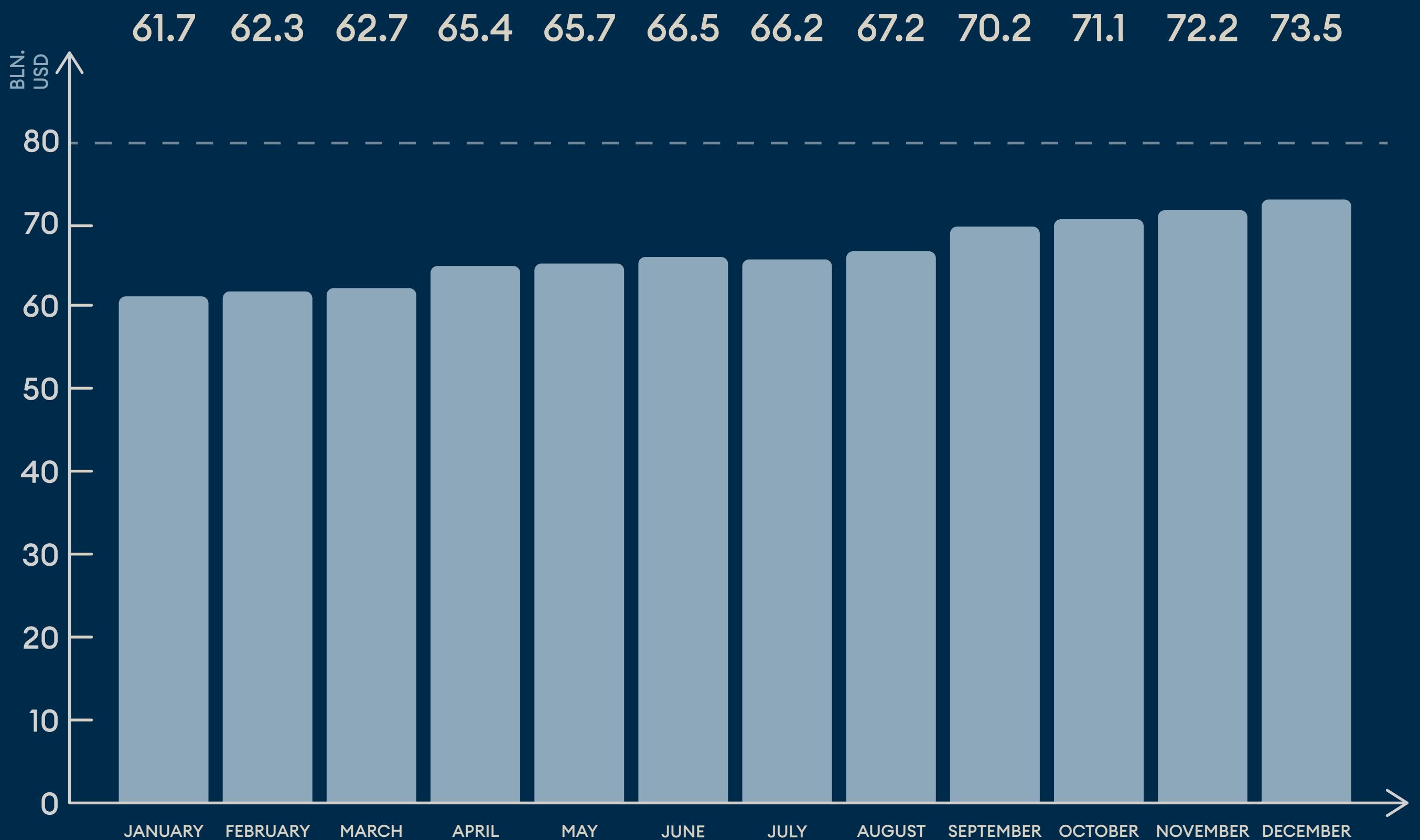
INVESTMENT RESULTS FOR 2025

31.12.2025

31.12.2025



Change dynamic in SOFAZ's assets



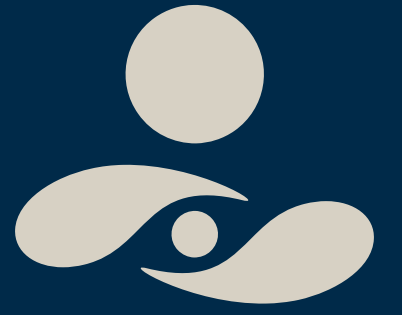
SOFAZ's assets by the end of 2025: 73 541 mln. USD

SOFAZ's assets in the beginning of 2025: 60 031 mln. USD

Change in assets for 2025: 13 510 mln. USD

*Including the funds in SOFAZ's manat accounts

31.12.2025

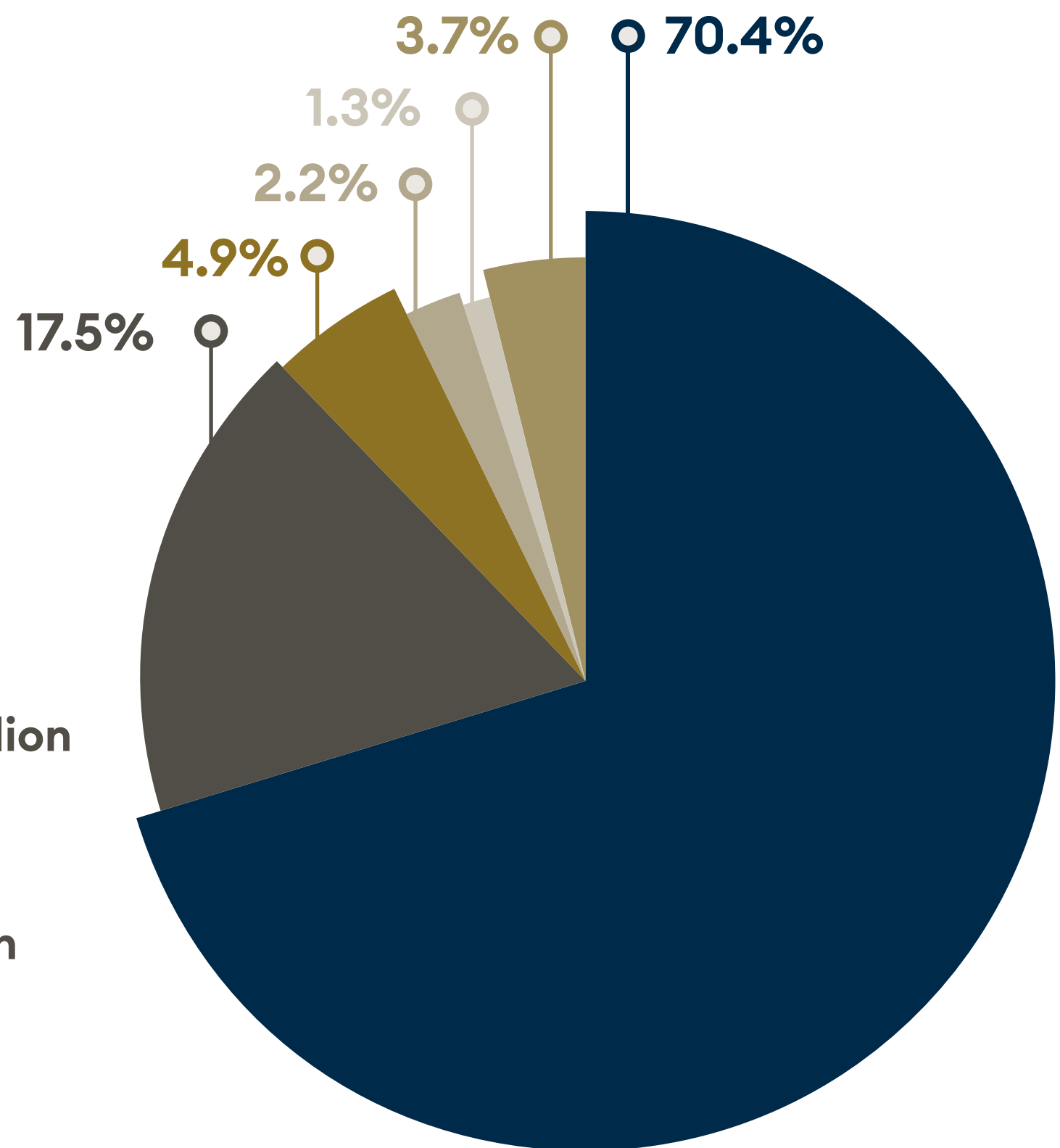


SOFAZ's portfolio breakdown by foreign currencies

Total investment portfolio:

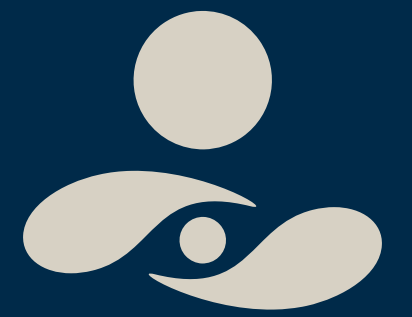
\$73 539.7 mln

- US Dollar*: \$51 772.4 million
- Euro: €10 926.5 million
- British Pound Sterling: £2 659.3 million
- Chinese Yuan: CNY 11 447.5 million
- Japanese Yen: JPY 150 938.9 million
- Other Currencies: \$2 703.0 million



*This figure includes gold investments worth USD 28 063.2 million (38.2%)

31.12.2025



SOFAZ's portfolio breakdown by asset class



29.8%

**Fixed income
and money market
instruments**



25.6%

Equities



38.2%

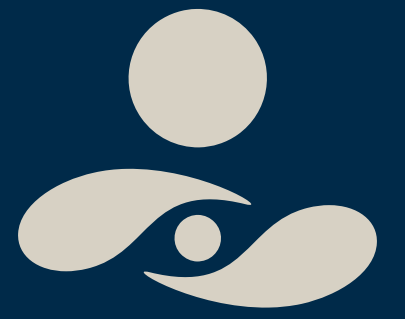
**Gold
(200.0 TONS)**



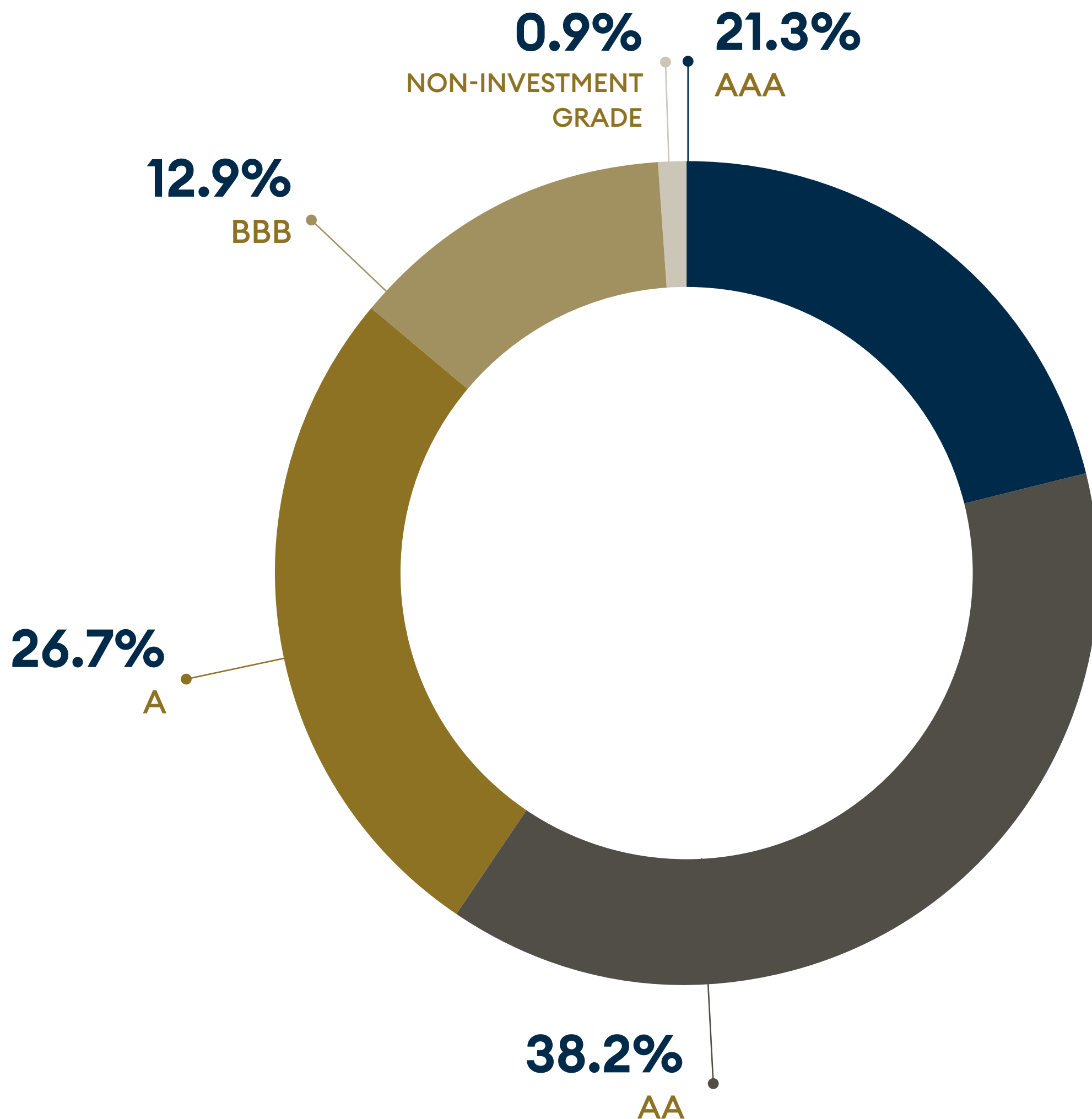
6.4%

**Real estate
and infrastructure**

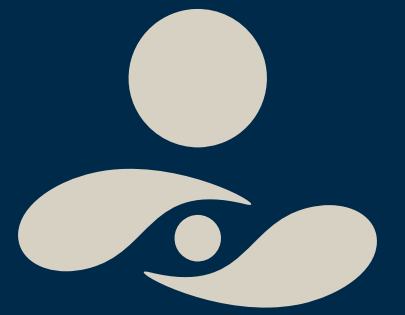
31.12.2025



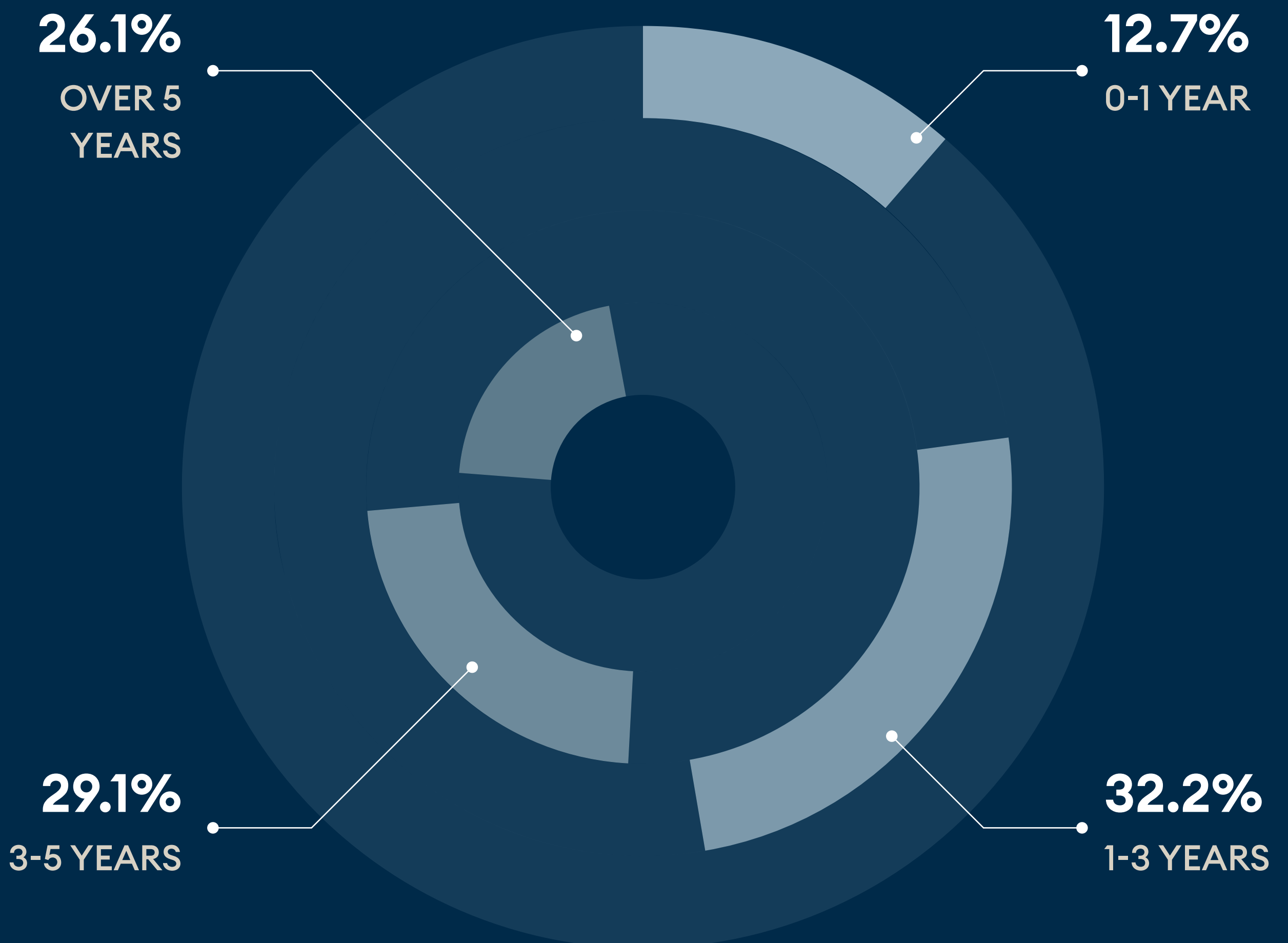
Fixed income and money market instruments portfolio by credit rating



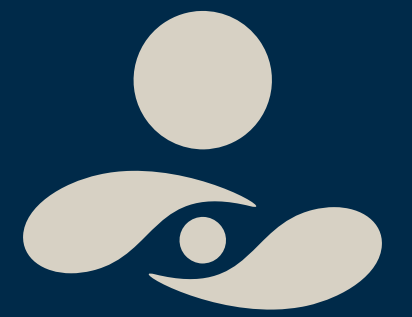
31.12.2025



SOFAZ's bond and money market instruments portfolio by maturity



31.12.2025



SOFAZ's investment portfolio by geographical regions

23.9%

NORTH AMERICA

8.0%

ASIA

25.9%

EUROPE

1.4%

MIDDLE EAST

0.1%

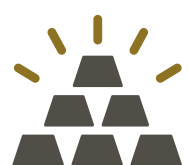
SOUTH AMERICA

0.0%*

AFRICA

0.9%

**AUSTRALIA/
NEW ZEALAND**



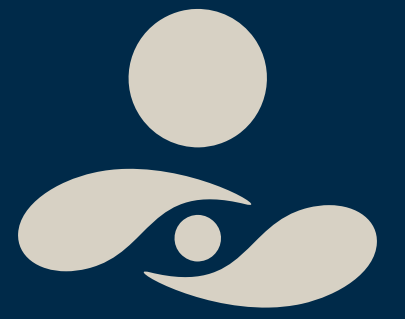
GOLD
38.2%



INTERNATIONAL FINANCIAL ORGANIZATIONS
1.6%

*African investments accounted for 0.02%.

31.12.2025



SOFAZ's 2025 investment portfolio return and contribution

