

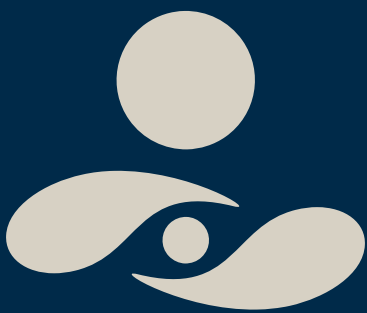


THE STATE OIL FUND
OF THE REPUBLIC OF AZERBAIJAN

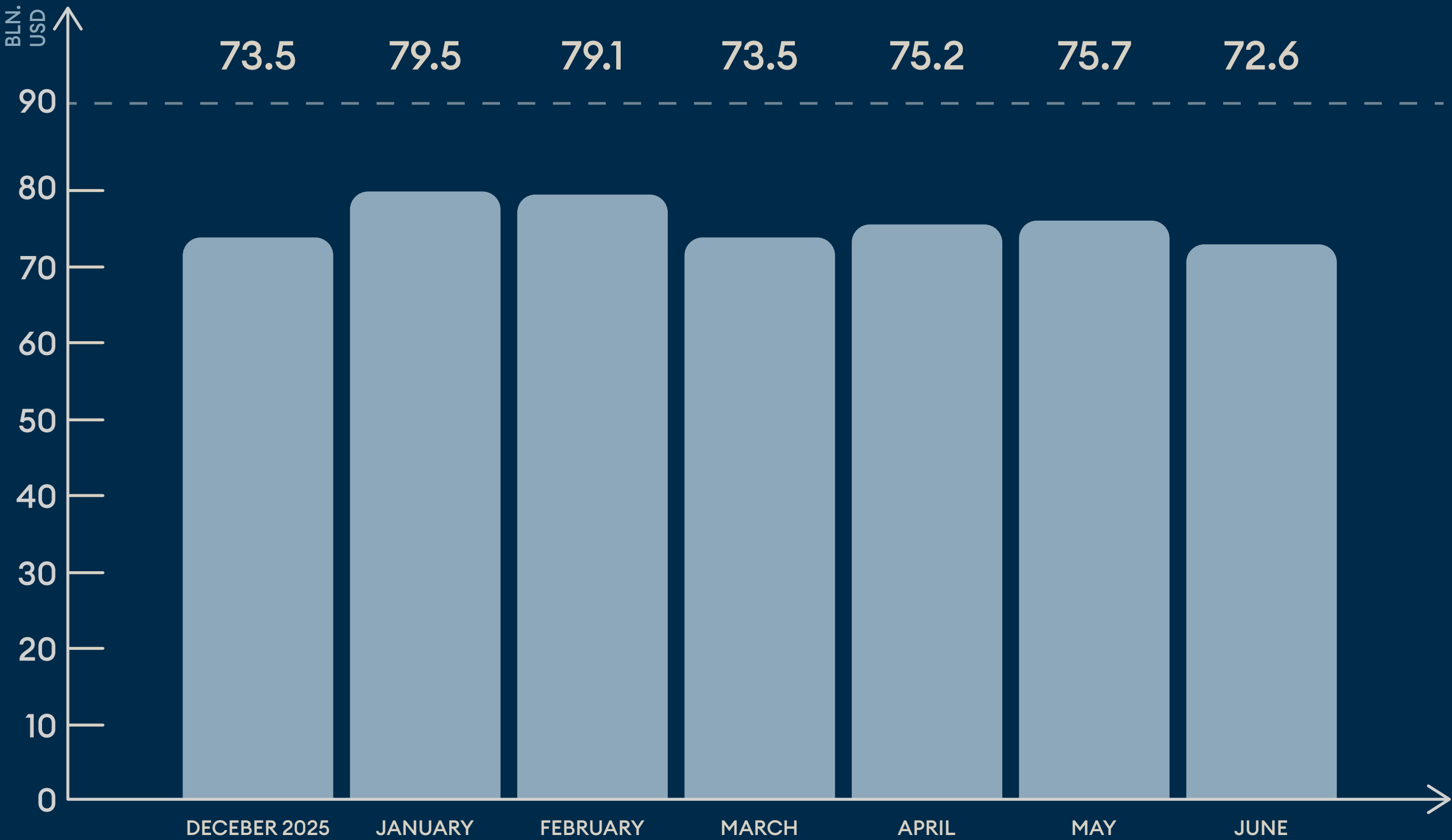
RESULTS OF INVESTMENT ACTIVITY FOR THE FIRST HALF OF 2026

30.06.2026

30.06.2026



Change dynamic in SOFAZ's assets



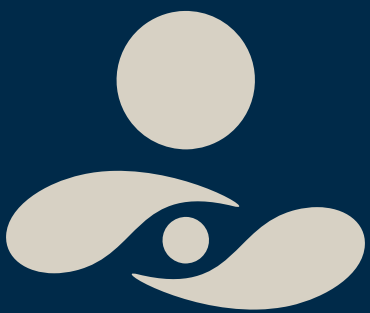
SOFAZ's assets by June 2026: 72 597 mln. USD

SOFAZ's assets in the beginning of 2026: 73 541 mln. USD

Change in assets in 6 months of 2026: - 944 mln. USD

***Including the funds in SOFAZ's manat accounts**

30.06.2026

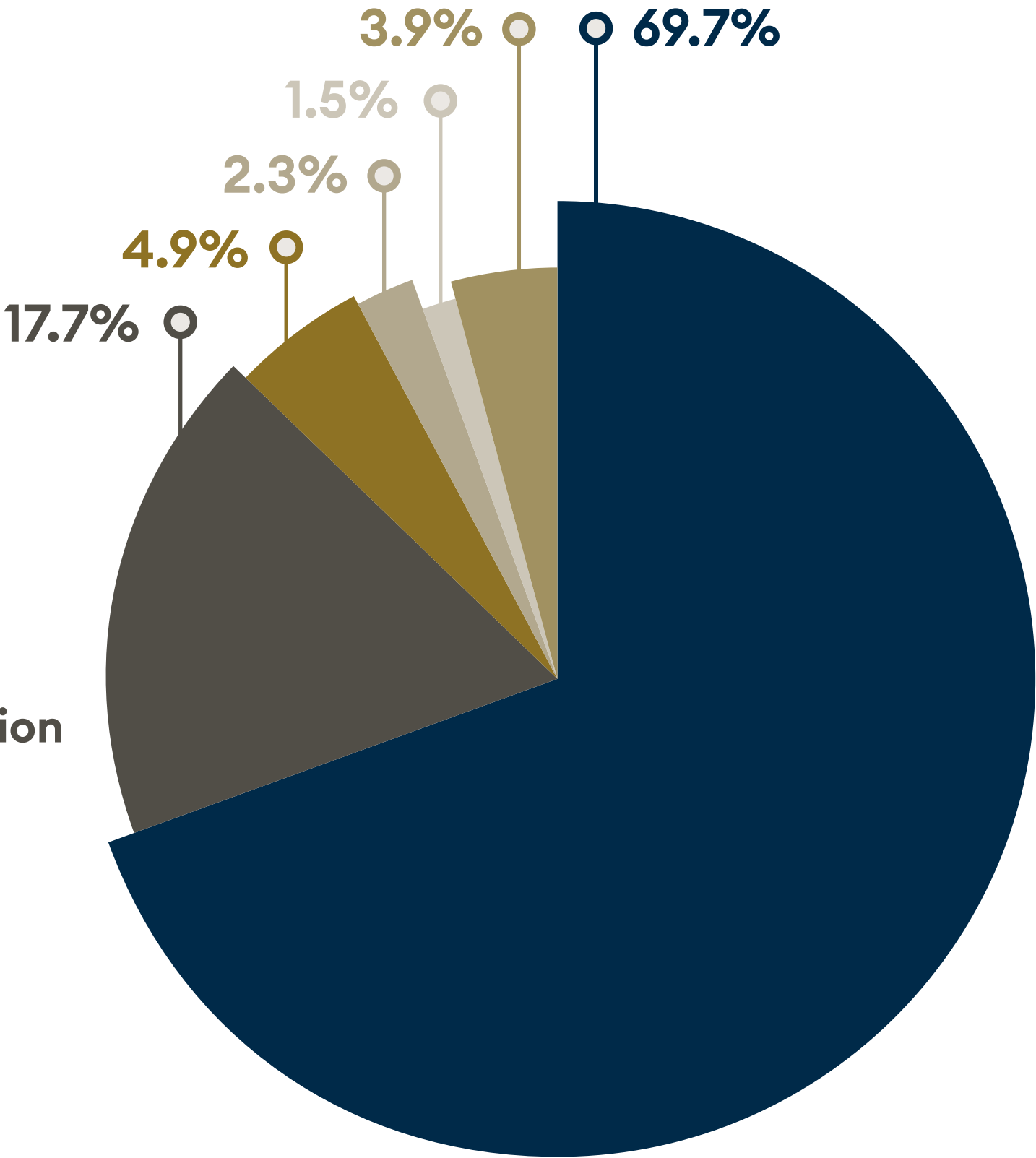


SOFAZ's portfolio breakdown by foreign currencies

Total investment portfolio:

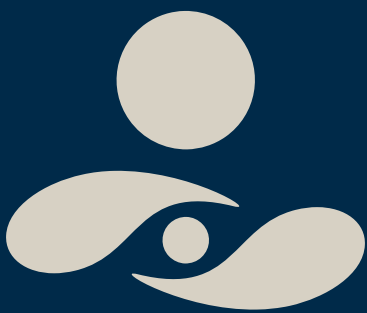
\$72 595.1 mln

- US Dollar*: \$50 566.1 million
- Euro: €11 279.8 million
- British Pound Sterling: £2 690.0 million
- Chinese Yuan: CNY 11 570.7 million
- Japanese Yen: JPY 174 308.7 million
- Other Currencies: \$2 844.9 million



*This figure includes gold investments worth USD 22 827.2 million (31.4%)

30.06.2026

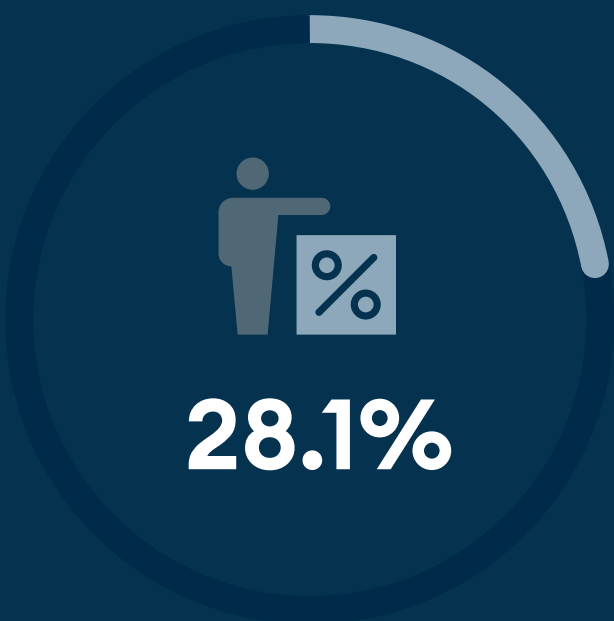


SOFAZ's portfolio breakdown by asset class



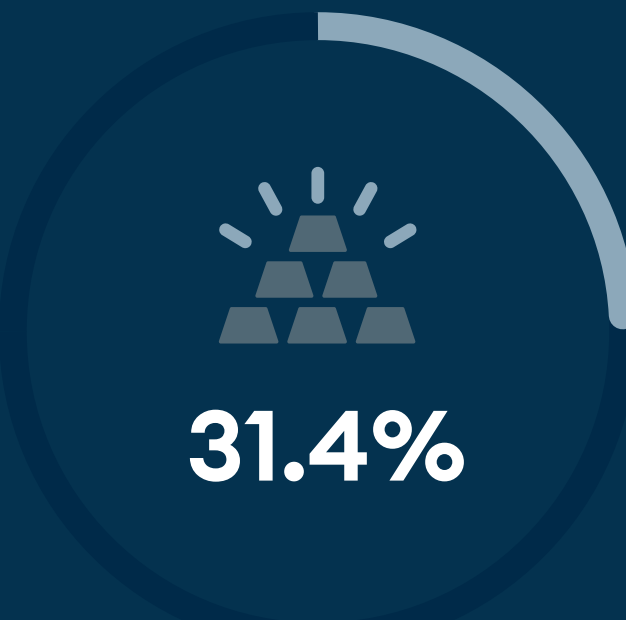
33.8%

Fixed income
and money market
instruments



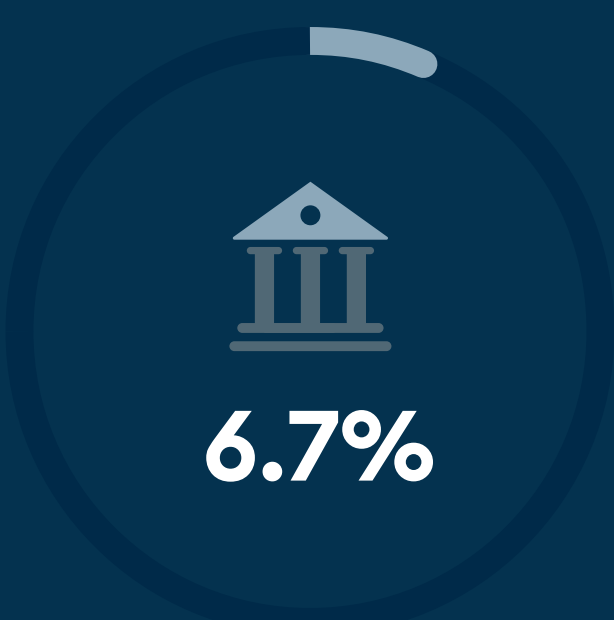
28.1%

Equities



31.4%

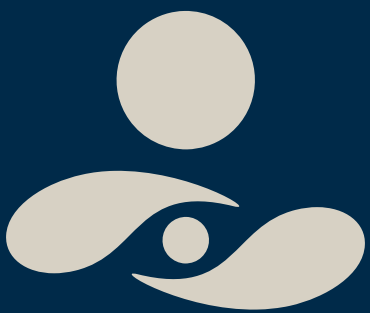
Gold
(178.1 TONS)



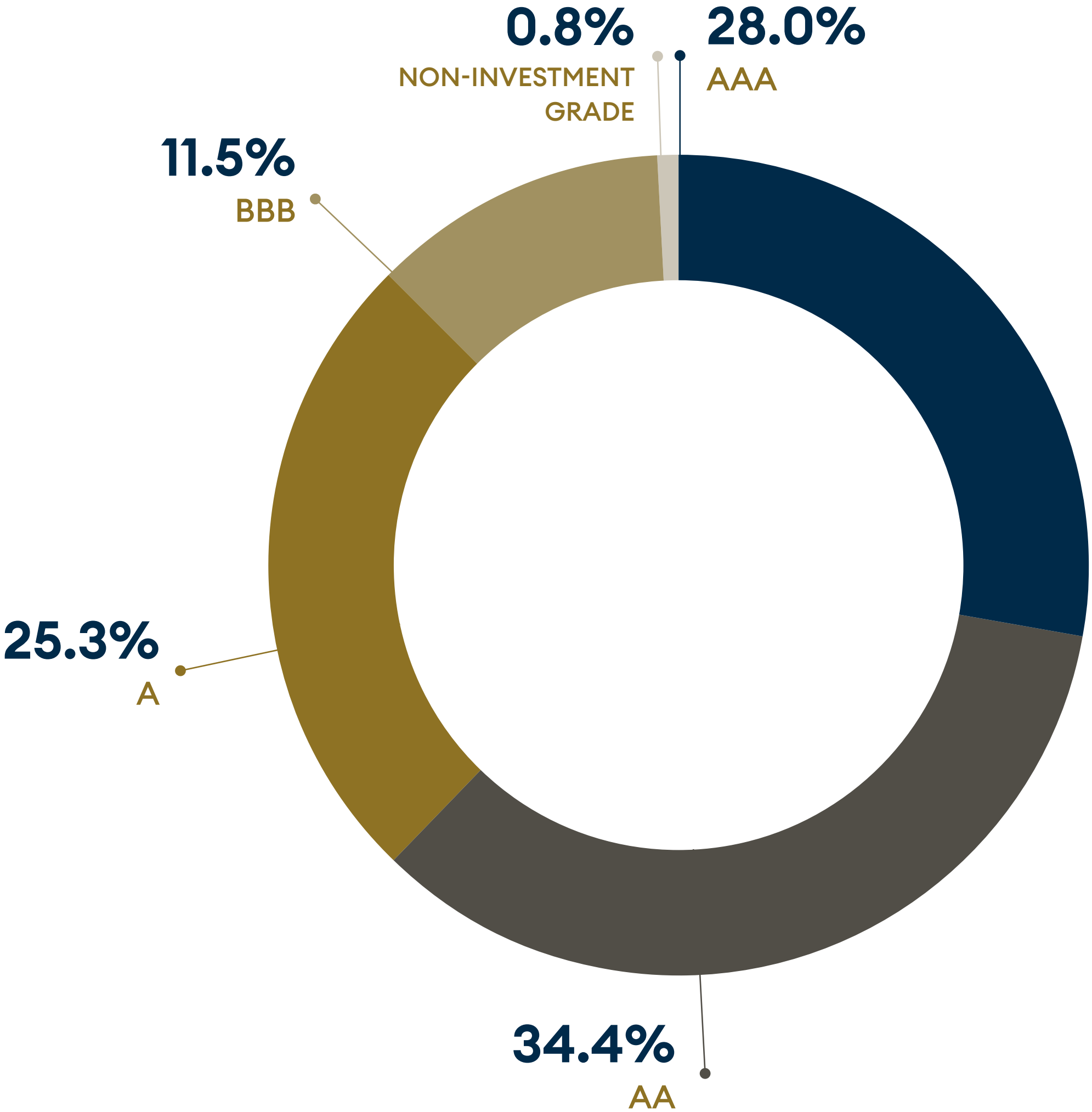
6.7%

Real estate
and infrastructure

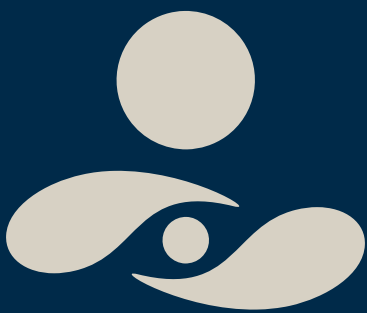
30.06.2026



Classification of fixed income and money market instruments portfolio by credit rating



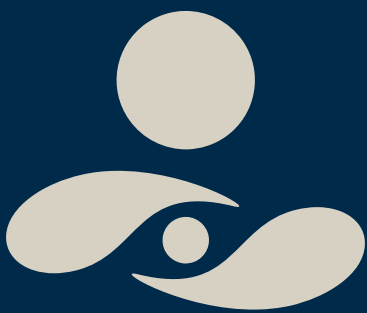
30.06.2026



Classification of SOFAZ's bond and money market instruments portfolio by placement period



30.06.2026



Classification of SOFAZ's investment portfolio by geographical regions

27.5%
NORTH
AMERICA

9.9%
ASIA

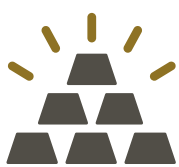
27.0%
EUROPE

1.4%
MIDDLE EAST

0.1%
SOUTH
AMERICA

0.0%*
AFRICA

1.1%
AUSTRALIA/
NEW ZEALAND



GOLD
31.4%



**INTERNATIONAL FINANCIAL
ORGANIZATIONS**
1.6%

*African investments accounted for 0.01%.