

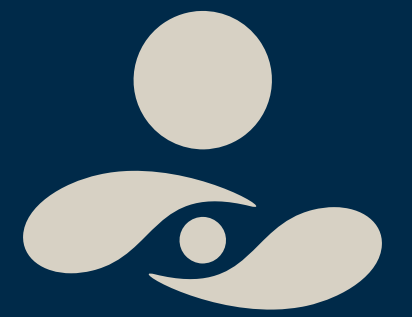


THE STATE OIL FUND
OF THE REPUBLIC OF AZERBAIJAN

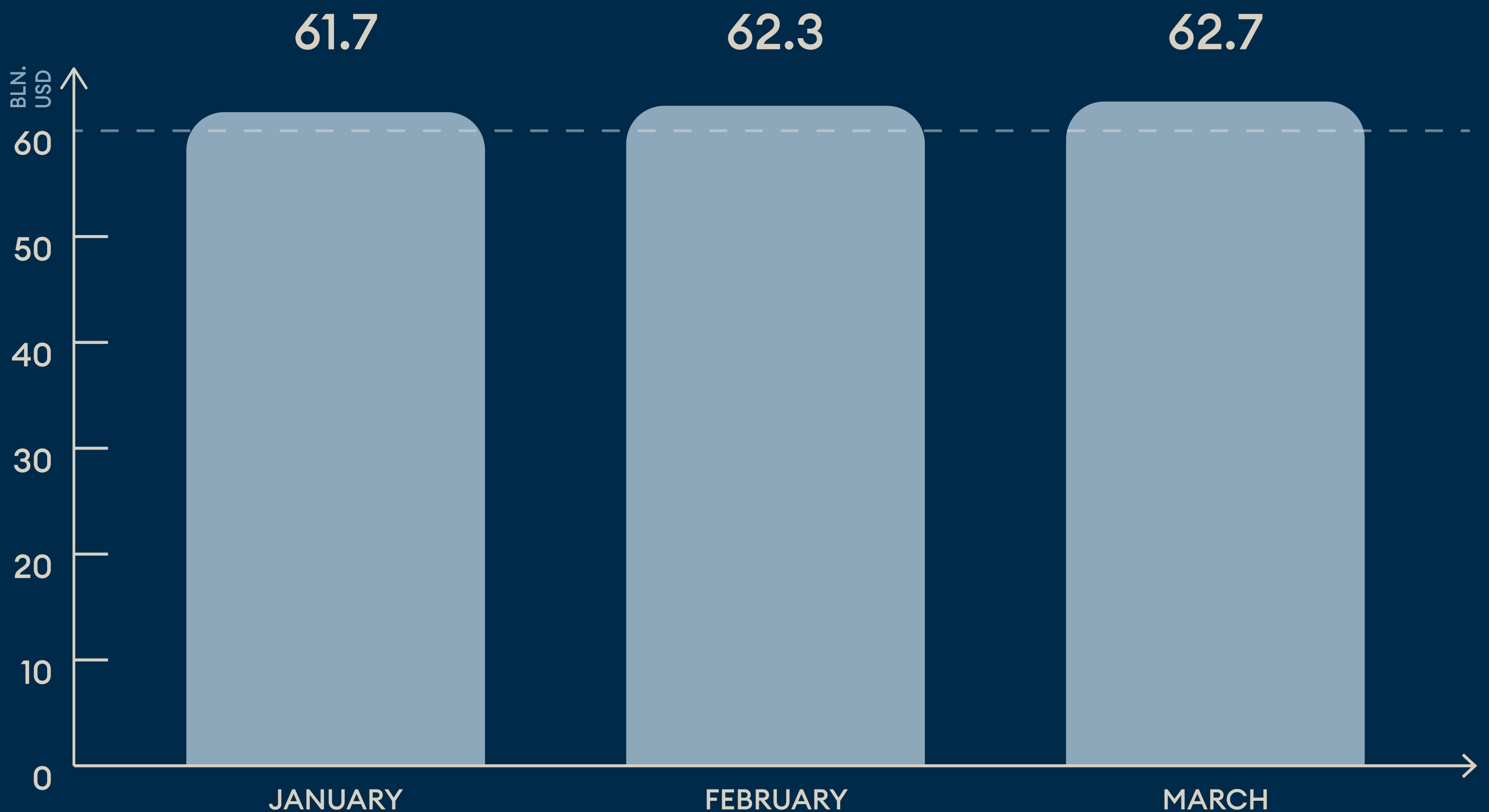
**INVESTMENT
RESULTS FOR
THE FIRST QUARTER
OF 2025**

31.03.2025

31.03.2025



Change dynamic in SOFAZ's assets



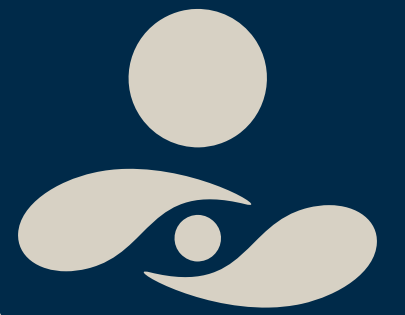
SOFAZ's assets by March, 2025: 62 740 mln. USD

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

Change in assets in 3 months: 2 709 mln. USD

*Including the funds in SOFAZ's manat accounts

31.03.2025

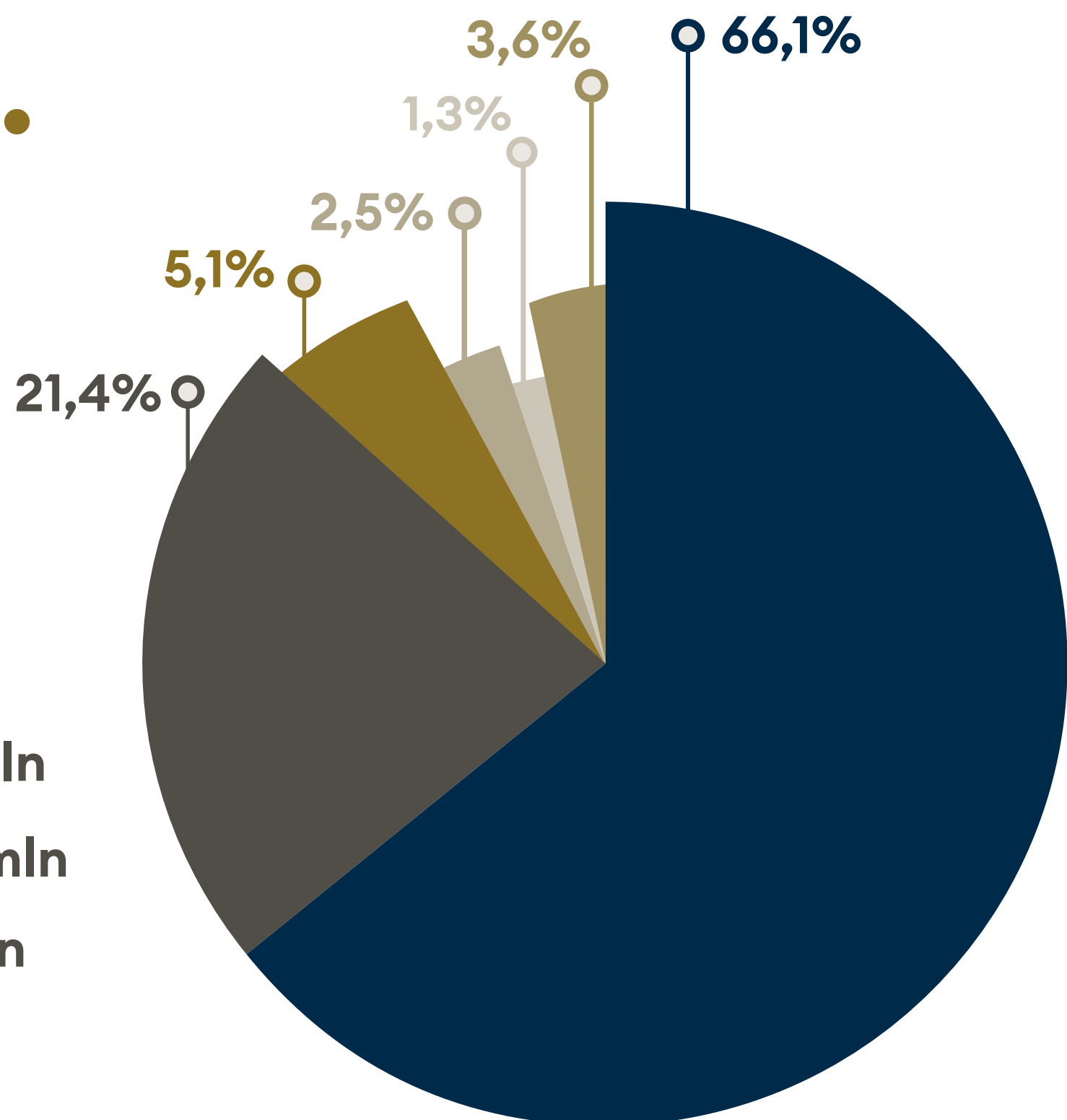


SOFAZ's portfolio breakdown by foreign currencies

Total investment portfolio:

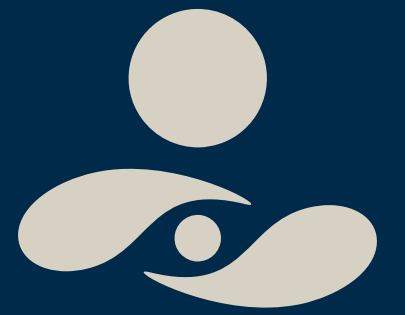
\$62 449.5 mln.
(100.0%)

- US Dollar*: \$41 274.9 mln
- Euro: €12 281.5 mln
- GBP: £2 430.8 mln
- Chinese Yuan: CNY 11 275.7 mln
- Japanese Yen: JPY 122 914.6 mln
- Other currencies: \$2 282.2 mln



*This figure includes gold investments worth USD 16134.4 (25.8%).

31.03.2025



SOFAZ's portfolio breakdown by asset class



42.6%

Fixed income
and money market
instruments



24.8%

Equities



25.8%

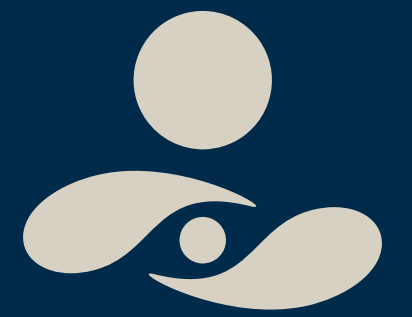
Gold
(165.3 TONS)



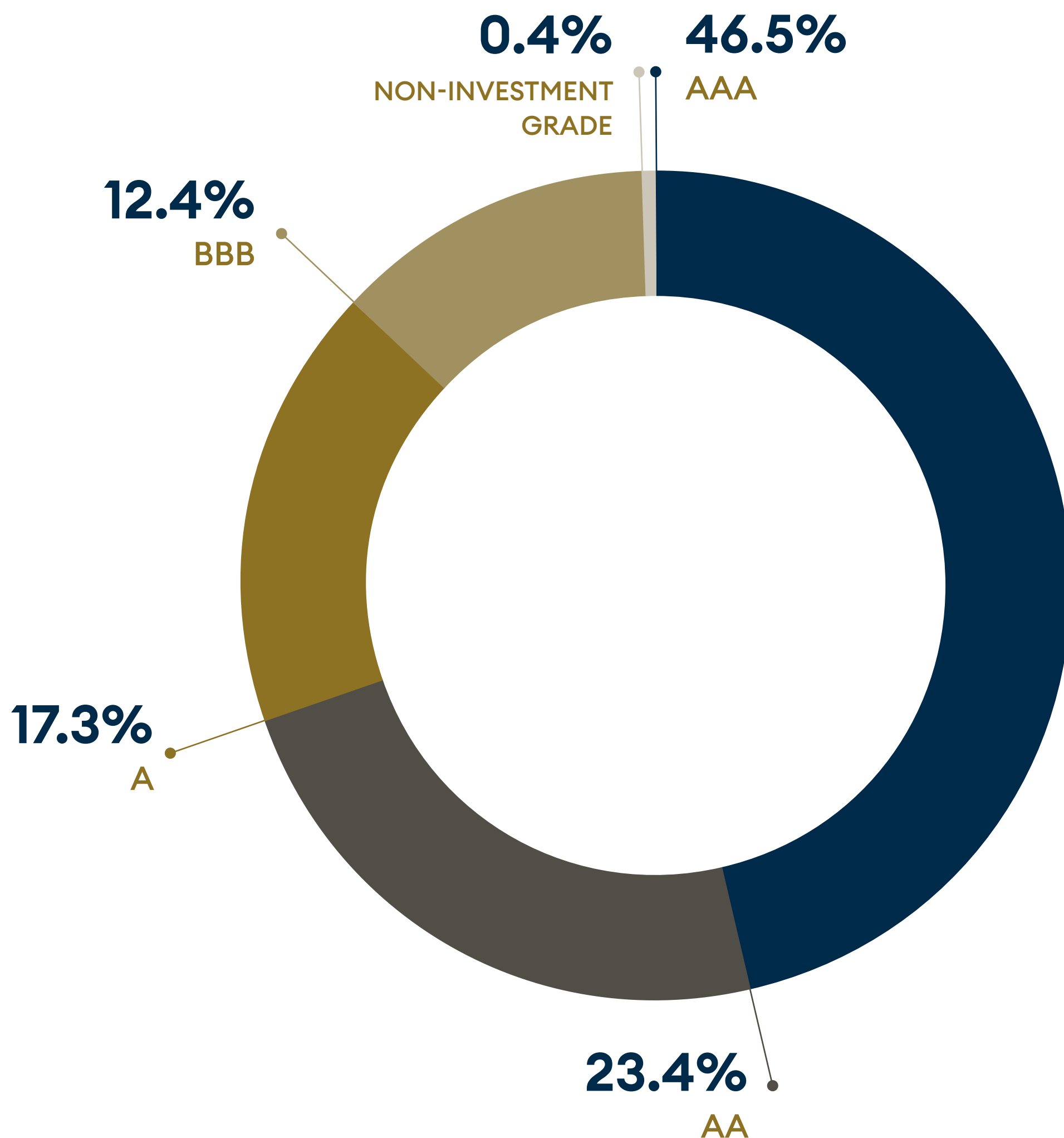
6.8%

Real estate
and infrastructure

31.03.2025



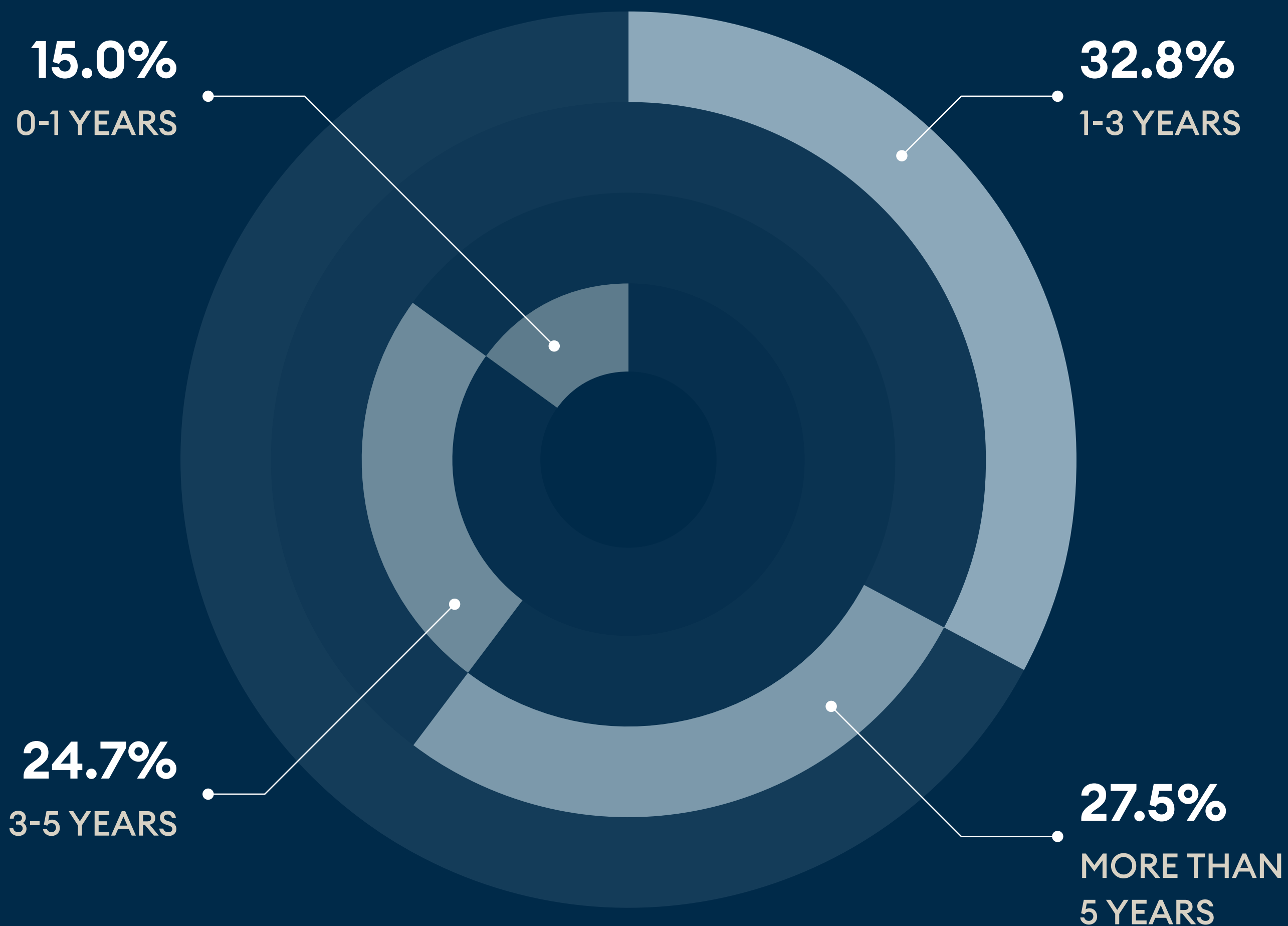
Classification of fixed income and money market instruments portfolio by credit rating



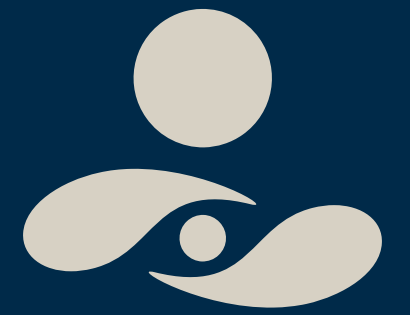
31.03.2025



Fixed income and money market instruments portfolio by maturity



31.03.2025



SOFAZ's investment portfolio breakdown by geographic regions

26.2%
NORTH AMERICA

11.8%
ASIA

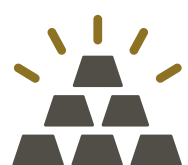
29.8%
EUROPE

0.8%
MIDDLE EAST

0.1%
SOUTH AMERICA

0.0%*
AFRICA

0.7%
AUSTRALIA/
NEW ZEALAND



GOLD
25.8%



INTERNATIONAL FINANCIAL ORGANISATIONS
4.8%

*Investments in Africa accounted for 0.04%.