

# MCC

CAPITAL GROUP · GLOBAL ENERGY & FINANCE

## Annual Report and Accounts

# 2025

*Powering Trade. Enabling Energy. Advancing Technology.*

### MCC GROUP — 26 ENTITIES · 7 JURISDICTIONS · 6 CORPORATE LAYERS

<b>APEX — SWISS HOLDING</b> M.C.C. Holding SA	Lugano, Switzerland
<b>PRIMARY HOLDING</b> M.C.C. Holding Corp. · MCC Holding Co. Inc. · MCC Capital Group Inc.	USA · Hong Kong
<b>CAPITAL &amp; FINANCE</b> MCC Capital Ltd (UK) · MCC Capital Ltd (Texas) · MCC Capital Ltd (HK)	UK · USA · HK
<b>OIL, GAS &amp; PETROLEUM</b> MCC Petroli Co. · MCC Petroli Ltd · MCC Petroli Inc · MCC Oil Gas S.A. +	USA · UK · TX · Panama +
<b>FIDUCIARY &amp; COMPLIANCE</b> Treuhand AG Ltd · Treuhand AG f. Handel u. Industrie	UK · Switzerland
<b>TECHNOLOGY &amp; PLATFORM</b> NAFTAhub PLC · Bildenberg Ltd · Thyssen Group Inc. · Thyssen Group Ltd	UK · USA

# Terms and Abbreviations

## Currencies

<b>USD</b>	United States Dollar
<b>EUR</b>	Euro
<b>CHF</b>	Swiss Franc
<b>GBP</b>	Pound Sterling
<b>HKD</b>	Hong Kong Dollar

## Units of Measurement

<b>bbl/d</b>	Barrels per day
<b>boe/d</b>	Barrels of oil equivalent per day
<b>MMBtu</b>	Million British Thermal Units
<b>MT/MTA</b>	Metric Tonnes / Metric Tonnes per Annum
<b>kboe/d</b>	Thousand barrels of oil equivalent per day

## Financial Terms

<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation & Amortisation
<b>FCF</b>	Free Cash Flow
<b>NAV</b>	Net Asset Value
<b>ROACE</b>	Return on Average Capital Employed
<b>CAPEX</b>	Capital Expenditure
<b>OPEX</b>	Operational Expenditure
<b>LOI</b>	Letter of Intent
<b>L/C</b>	Letter of Credit
<b>CIF</b>	Cost, Insurance & Freight
<b>FOB</b>	Free on Board
<b>SWIFT</b>	Society for Worldwide Interbank Fin. Telecommunication

## Legal Forms

<b>SA/S.A.</b>	Société Anonyme / Sociedad Anónima
<b>AG</b>	Aktiengesellschaft (Swiss/German joint stock company)
<b>Ltd</b>	Limited Liability Company
<b>Inc.</b>	Incorporated (US Corporation)
<b>PLC</b>	Public Limited Company (UK)

## Products

<b>LNG</b>	Liquefied Natural Gas
<b>LPG</b>	Liquefied Petroleum Gas
<b>NGL</b>	Natural Gas Liquids
<b>GTL</b>	Gas-to-Liquids
<b>AGO</b>	Automotive Gas Oil / Diesel
<b>BLCO</b>	Bonny Light Crude Oil
<b>CPO</b>	Crude Palm Oil

## Corporate & Regulatory

<b>MCC</b>	Mercantile Commodity Capital
<b>UBO</b>	Ultimate Beneficial Owner
<b>PLC</b>	Public Limited Company
<b>KYB</b>	Know Your Business
<b>KYC</b>	Know Your Customer
<b>AML</b>	Anti-Money Laundering
<b>CFT</b>	Combating Financing of Terrorism
<b>HSSE</b>	Health, Safety, Security & Environment
<b>ESG</b>	Environmental, Social & Governance
<b>DD</b>	Due Diligence
<b>SPA</b>	Sales & Purchase Agreement
<b>ICPO</b>	Irrevocable Corporate Purchase Order

## Technology

<b>NAFTA HUB</b>	Network Aimed Fuels Trade Automation Hub
<b>NQAI</b>	Neural Quantum Artificial Intelligence
<b>ATOS</b>	Autonomous Trading Operating System
<b>SaaS</b>	Software as a Service
<b>BTP</b>	Bank Trading Platform
<b>JV</b>	Joint Venture

## Source References

<b>ZEFIX</b>	Swiss Central Business Name Index
<b>HKICRIS</b>	HK Integrated Companies Registry

# Strategic Report

MCC Capital Group · Annual Report 2025

## This is MCC Capital Group

MCC Capital Group is a globally active, multi-jurisdictional energy and commodity trade finance organisation headquartered at Rue du Rhône 14, 1204 Geneva, Switzerland. Through a structured corporate architecture comprising 26 registered entities across 7 jurisdictions and 6 corporate layers, the Group provides integrated solutions across the full petroleum value chain — from upstream exploration and production asset holding through midstream logistics to downstream physical commodity trading, capital structuring, fiduciary administration and technology-driven trade automation.

The Group is led by Dr. Luigi Forino Von Thyssen, President and Ultimate Beneficial Owner of the majority of Group entities, whose intellectual contributions — including the NQAI (Neural Quantum Artificial Intelligence) framework and the NAFTAhub (Network Aimed Fuels Trade Automation Hub) platform — embed advanced technology at every layer of the Group's operations. M.C.C. Holding SA (Co#706121, Lugano) serves as the Swiss apex entity, with subsidiary and affiliated entities spanning the United States, United Kingdom, Hong Kong, Panama and Switzerland.

<b>26</b>	<b>25</b>	<b>7</b>	<b>\$134B</b>
Total Registered Entities	Active Entities	Jurisdictions Covered	Annual Turnover 2025

<b>HQ</b>	Rue du Rhône 14, 1204 Geneva, Switzerland
<b>Swiss Apex</b>	M.C.C. Holding SA (Co#706121, Lugano)
<b>Oldest Entity</b>	M.C.C. Holding Corporation, New York (Inc. 30 March 1981)
<b>Newest Entity</b>	MCC Petroli Inc, Texas (Inc. 22 May 2026)
<b>London Hub</b>	16 Stratton Street, London W1J 8LH (8 entities)
<b>Only PLC</b>	NAFTAhub PLC (Co#16421621, Covent Garden, London)
<b>DD Authority</b>	Treuhand AG f. Handel u. Industrie (Co#196152, Switzerland)
<b>Strategic Migration</b>	MCC Petroli Company AG (Co#42308, Zug) — Strategically dissolved 27.02.2013. Successor: MCC Petroli Company, Delaware USA (Co#5041594, est. 22 Sep 2011)

# Group Corporate Structure

The MCC Group operates through a six-layer corporate architecture. The Swiss apex entity, M.C.C. Holding SA, anchors the structure, with specialised subsidiaries and affiliates organised by function: Primary Holding, Capital & Finance, Oil Gas & Petroleum, Fiduciary & Compliance, and Technology & Platform. 25 entities are active. MCC Petroli Company AG (Zug, Switzerland) was strategically dissolved on 27 February 2013 to migrate operations to the United States, with MCC Petroli Company (Delaware, Co#5041594) incorporated as its successor on 22 September 2011 to ensure full operational continuity.

## Apex — Swiss Parent Holding 1 entity

<b>M.C.C. Holding SA</b>	<b>Co#706121</b>	■ ■ Switzerland	Inc: Active
<b>Status:</b> Active — Aktiengesellschaft   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> Swiss apex entity. c/o Avv. Raffaele Bernasconi, Viale Stefano Franscini 3, Lugano. HQ: Ru...

## Primary Holding Entities 5 entities

<b>M.C.C. Holding Corporation</b>	<b>Co#689074</b>	■ ■ New York, USA	Inc: 30 Mar 1981
<b>Status:</b> Active — Domestic Business Corp   <b>UBO:</b> Anthony J. Conforti (agent)			<b>Notes:</b> Oldest entity in the Group. Incorporated 1981. 739 East Main St.
<b>MCC Holding Company, Inc.</b>	<b>Co#2614514</b>	■ ■ USA	Inc: 17 Apr 1996
<b>Status:</b> Active — Corporation   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> Agent: The Corporation Trust Company.
<b>MCC Capital Group Inc</b>	<b>Co#1059191</b> 2	■ ■ USA	Inc: 20 Apr 2026
<b>Status:</b> Active — Domestic Corporation   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> Newest US holding vehicle. Agent: Resident Agents Inc.
<b>MCC Holding (HK) Corp. Ltd</b>	<b>Co#1605506</b>	■ ■ Hong Kong	Inc: 24 May 2011
<b>Status:</b> Active — Public Co. Ltd by Shares   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> Hong Kong holding vehicle. Public company limited by shares.
<b>MCC Group (HK) Limited</b>	<b>Co#2691480</b>	■ ■ Hong Kong	Inc: 8 May 2018
<b>Status:</b> Active — Private Co. Ltd by Shares   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> Formerly: Enoch Hotel Service Management Co. Ltd. Private company.

## Capital & Finance 3 entities

<b>MCC Capital Limited (UK)</b>	<b>Co#1541707</b> 1	■ ■ United Kingdom	Inc: 16 Jan 2024
<b>Status:</b> Active — Private Limited Company   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> SIC: Banks (64.19), Financial holding cos. (64.20/5). 16 Stratton Street, London W1J 8LH.
<b>MCC Capital Ltd (Texas)</b>	<b>Co#0804201</b> 346	■ ■ Texas, USA	Inc: 23 Aug 2021
<b>Status:</b> Active — For-Profit Corporation   <b>UBO:</b> Allex Deeraj Heredia (Dir.)			<b>Notes:</b> Trading name: MCC Capital Ltd (from 2021-08-26). Texas For-Profit Corporation.
<b>MCC Capital Limited (HK)</b>	<b>Co#2262302</b>	■ ■ Hong Kong	Inc: 13 Jul 2015

**Status:** Active — Private Co. Ltd by Shares | **UBO:** Dr. Luigi Forino Von Thyssen

**Notes:** Hong Kong capital and finance vehicle. Private company limited by shares.

## Oil, Gas & Petroleum

9 entities (1 strategically migrated to USA)

<b>MCC Petroli Company</b>	<b>Co#5041594</b>	USA (Delaware)	Inc: 22 Sep 2011
<b>Status:</b> Active — Corporation   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> Agent: Harvard Business Services. Primary petroleum trading entity.
<b>MCC Petroli Limited</b>	<b>Co#16656378</b>	United Kingdom	Inc: 18 Aug 2025
<b>Status:</b> Active — Private Limited Company   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> SIC: 06.10 Crude petroleum; 09.10 Gas support services; 19.20/1 Petroleum refining. 16 Str...
<b>MCC Petroli Inc</b>	<b>Co#0806615818</b>	Texas, USA	Inc: 22 May 2026
<b>Status:</b> Active — For-Profit Corporation   <b>UBO:</b> Dr. Ing. Luigi Forino Von Thyssen			<b>Notes:</b> Most recently incorporated Group entity. Certificate of Formation May 2026.
<b>MCC Petroli HK Corp. Ltd</b>	<b>Co#1890143</b>	Hong Kong	Inc: Undisclosed
<b>Status:</b> Active — Private Co. Ltd by Shares   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> Incorporation date not publicly disclosed. Hong Kong petroleum vehicle.
<b>MCC Oil &amp; Gas Inc.</b>	<b>Co#5405873</b>	USA (Delaware)	Inc: 26 Sep 2013
<b>Status:</b> Active — Corporation   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> Agent: Spiegel & Utrera P.A., Dover DE 19901.
<b>MCC Oil Gas Limited</b>	<b>Co#15006398</b>	United Kingdom	Inc: 17 Jul 2023
<b>Status:</b> Active — Private Limited Company   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> SIC: 62.02 Computer consultancy; 71.12 Engineering activities. 16 Stratton Street.
<b>MCC Oil Gas S.A.</b>	<b>Co#155695256</b>	Panama	Inc: 27 Jul 2020
<b>Status:</b> Active — Sociedad Anónima   <b>UBO:</b> Luigi Forino (President & Secretary)			<b>Notes:</b> Directors: A. Berlouis, A. Jean-Louis. Agent: Intershore Consult. Panama Registro Público.
<b>MCC Oil Gas Forino</b>	<b>Co#1519526</b>	Switzerland	Inc: Active
<b>Status:</b> Active — Einzelunternehmen   <b>UBO:</b> Luigi Forino (Sole Proprietor)			<b>Notes:</b> Swiss sole proprietorship. Petroleum services. Last updated Jun 2026.
<b>MCC Petroli Company AG (Strategic Migration → Delaware USA)</b>	<b>Co#42308</b>	Zug, Switzerland	Inc: Dissolved 27.02.2013
<b>Status:</b> Strategically Dissolved — Migrated to USA   <b>UBO:</b> Dr. Ing. Luigi Forino Von Thyssen			<b>Notes:</b> Previously: Datrex AG. Strategically dissolved 27.02.2013 to migrate operations to the Uni...

Fiduciary & Compliance			2 entities
<b>Treuhand AG Limited</b>	Co#1666184 9	United Kingdom	Inc: 20 Aug 2025
<b>Status:</b> Active — Private Limited Company <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> SIC: 64.20/5 Financial holding; 66.30 Fund management; 70.22 Management consultancy.
<b>Treuhand AG f. Handel u. Industrie</b>	Co#196152	Switzerland	Inc: Active
<b>Status:</b> Active — Aktiengesellschaft   <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> Core DD engine. Executes MCC Capital 8-step due diligence process. Issues risk scores 0–10...

Technology & Platform			4 entities
<b>Bildenberg Limited</b>	Co#1397424 7	United Kingdom	Inc: 14 Mar 2022
<b>Status:</b> Active — Private Limited Company <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> Bank Trading Platform Owner. JV: NAFTAhub. SIC: 62.02, 63.99. Security deposits at Citiban...
<b>Thyssen Group Inc.</b>	Co#7359343	USA	Inc: 25 Jun 2024
<b>Status:</b> Active — Domestic Business Corp <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> US technology and operations holding vehicle.
<b>Thyssen Group Limited</b>	Co#1577621 4	United Kingdom	Inc: 13 Jun 2024
<b>Status:</b> Active — Private Limited Company <b>UBO:</b> Dr. Luigi Forino Von Thyssen			<b>Notes:</b> UK technology holding vehicle. 16 Stratton Street, London W1J 8LH.
<b>NAFTAhub PLC</b>	Co#1642162 1	United Kingdom	Inc: 30 Apr 2025
<b>Status:</b> Active — Public Limited Company   <b>UBO:</b> Dr. Ing. Luigi Forino Von Thyssen			<b>Notes:</b> Group's only PLC. AI trading platform powered by NQAI engine. Covent Garden, London.

# President's Message

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The year 2025 marks a significant milestone for MCC Capital Group. With 26 registered entities across seven jurisdictions and a corporate architecture refined over more than four decades — our oldest entity, M.C.C. Holding Corporation, was incorporated in New York in 1981 — the Group now stands as one of the most structurally comprehensive private energy and commodity trade finance organisations in the world.

Our corporate architecture was substantially strengthened in 2025 and into 2026. The incorporation of MCC Petroli Limited (UK, August 2025), Treuhand AG Limited (UK, August 2025), NAFTAhub PLC (UK, April 2025) and MCC Capital Group Inc (USA, April 2026) reflects the deliberate expansion of our institutional footprint across key financial centres. Most recently, MCC Petroli Inc was incorporated in Texas in May 2026, demonstrating our continuing commitment to deepening our US operational presence.

The Group's eight entities anchored at 16 Stratton Street, London W1J 8LH represent our strongest jurisdictional concentration, reflecting the centrality of the London market to our institutional relationships, regulatory credibility and deal origination across the energy sector. Our Swiss apex, M.C.C. Holding SA, continues to anchor the Group's governance architecture, with Treuhand AG f. Handel u. Industrie providing institutional-grade due diligence through its proprietary 8-step risk scoring process.

Financially, the Group recorded annual turnover of \$134 billion for the year ended 31 December 2025 — a 23.8% increase on the prior year. This performance was driven by MCC Petroli's expanded physical trade corridors, the maturation of our oil and gas asset holdings across the Americas, Hong Kong and Panama, and the growing institutional demand for our trade finance and capital structuring capabilities.

The NAFTAhub PLC remains the Group's technological flagship and its only Public Limited Company. Powered by the NQAI engine — a proprietary framework integrating quantum oscillation theory with deep neural network architectures — NAFTAhub processes trade signals, automates compliance screening and provides portfolio optimisation across all active transaction corridors. I remain deeply committed to building an organisation that earns institutional trust through performance, governance and innovation.

***Dr. Ing. Luigi Forino Von Thyssen***  
***President, MCC Group***  
***Rue du Rhône 14, 1204 Geneva, Switzerland***

# Our Strategy

MCC Capital Group's strategy is to build the world's foremost integrated private energy trade, capital and technology platform — connecting producers, offtakers, financiers and governments across the global petroleum value chain through a structurally robust, multi-jurisdictional corporate architecture.

## I. Corporate Architecture & Jurisdictional Depth

Maintain and expand the Group's multi-jurisdictional corporate architecture, with M.C.C. Holding SA as the Swiss apex, supported by primary holding entities in the USA and Hong Kong. Grow the Group's registered entity count to 30+ by 2027 through selective incorporation in additional strategic jurisdictions, including the Middle East and Singapore.

## II. Petroleum Trade Volume Expansion

Scale the Oil, Gas & Petroleum segment — comprising 9 entities across USA, UK, Hong Kong, Panama and Switzerland — to \$180B+ in annual trade volume by 2027. MCC Petroli Inc (Texas, 2026) and MCC Petroli Limited (UK, 2025) anchor the expanded downstream distribution network. MCC Oil Gas S.A. (Panama) leads upstream asset acquisition in Latin America.

## III. Technology Platform Commercialisation

NAFTAhub PLC, the Group's only Public Limited Company, will launch its SaaS offering to institutional energy traders, commodity banks and NOC procurement teams in Q4 2026. Bildenberg Limited owns the Bank Trading Platform (BTP) with security deposits at Citibank Hong Kong. The NQAI engine underpins all algorithmic trade execution across the Group.

## IV. Fiduciary & Compliance Excellence

Treuhand AG f. Handel u. Industrie (Switzerland) and Treuhand AG Limited (UK) together execute the Group's proprietary 8-step due diligence process, issuing risk scores 0–10 for all counterparty engagements. This dual-jurisdiction fiduciary architecture provides institutional counterparties with unparalleled confidence in the Group's governance standards.

# Performance in the Year

## Financial Highlights · 2025 Operational Review

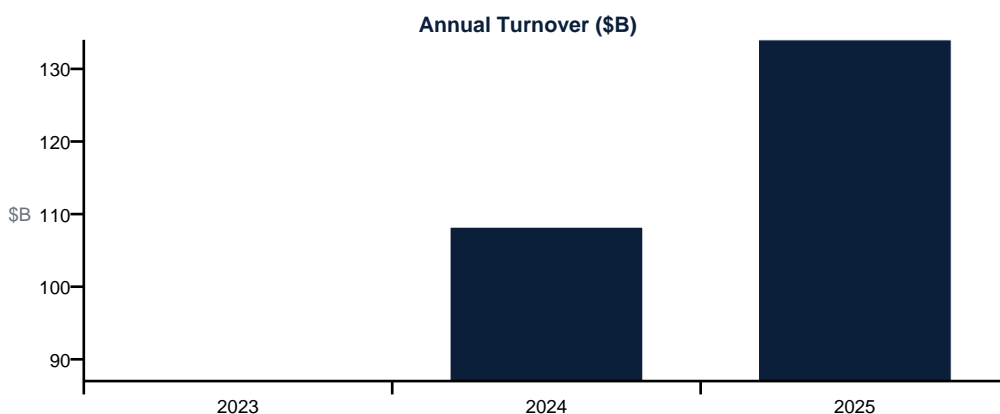
### Group Results

MCC Capital Group recorded annual turnover of \$134.0 billion for the financial year ended 31 December 2025, representing growth of 23.8% on the prior year (\$108.2B). Performance was driven by expanded physical petroleum trade volumes through the Oil, Gas & Petroleum segment, the maturation of the Capital & Finance entities' trade finance book, and growing institutional demand for the Group's multi-jurisdictional structuring capabilities.

Metric	2025	2024	Change
Annual Turnover (Group)	\$134.0B	\$108.2B	+23.8%
Adjusted EBITDA (Group)	\$6.70B	\$5.41B	+23.8%
Oil, Gas & Petroleum — Segment Revenue	\$93.8B	\$75.7B	+23.9%
Capital & Finance — Segment Revenue	\$20.1B	\$16.2B	+24.1%
Primary Holding — Interco / Mgmt Fees	\$10.7B	\$8.7B	+23.0%
Technology & Platform — Revenue	\$5.4B	\$4.3B	+25.6%
Fiduciary & Compliance — Fees	\$4.0B	\$3.3B	+21.2%
Free Cash Flow (Group)	\$63.2B	\$51.8B	+22.0%
Capital Expenditure	\$38.4B	\$32.1B	+19.6%
Gearing Ratio	24.1%	27.3%	-3.2pp

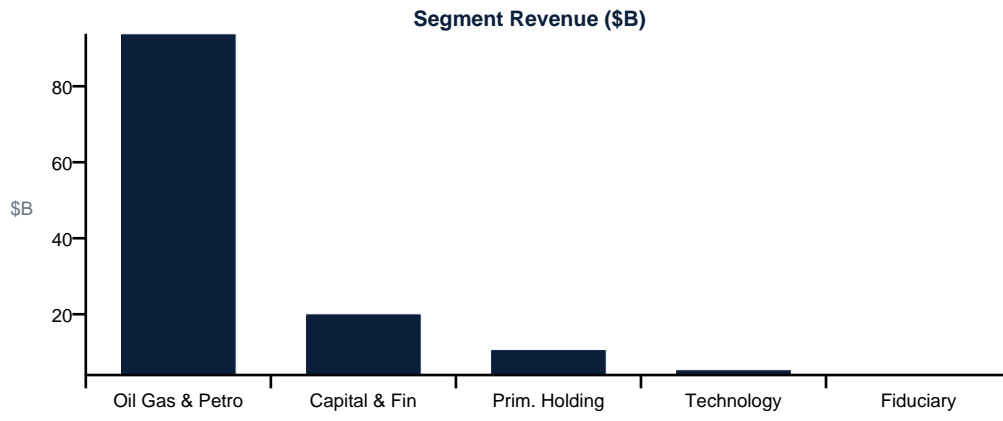
Note: Figures on management accounts basis. Statutory accounts filed per entity with relevant regulatory authorities.

### Annual Turnover — Three-Year Trend (\$B)



Annual Turnover (\$B) — MCC Capital Group 2023–2025

### Segment Revenue Contribution 2025 (\$B)



Segment Revenue (\$B) — MCC Capital Group 2025

# Business Segment Review

## Operational Performance by Corporate Layer

### Oil, Gas & Petroleum

\$93.8B | 70% of Group

**Entities:** MCC Petroli Company · MCC Petroli Limited (UK) · MCC Petroli Inc (Texas) · MCC Petroli HK Corp. Ltd · MCC Oil & Gas Inc. · MCC Oil Gas Limited (UK) · MCC Oil Gas S.A. (Panama) · MCC Oil Gas Forino (Switzerland)

<b>Active Entities</b>	8 active + 1 strategically migrated to USA
<b>Jurisdictions</b>	USA · UK · Hong Kong · Panama · Switzerland
<b>SIC Coverage</b>	06.10 · 09.10 · 19.20/1
<b>Newest Entity</b>	MCC Petroli Inc, Texas — May 2026

The Oil, Gas & Petroleum segment — comprising 8 active entities across five jurisdictions — delivered revenue of \$93.8B, representing 70% of Group turnover. MCC Petroli Company (Delaware, est. 2011) and the newly incorporated MCC Petroli Inc (Texas, May 2026) anchor the North American petroleum trading book. MCC Petroli Limited (UK, 2025) — classified under SIC codes for crude petroleum (06.10), gas support services (09.10) and petroleum refining (19.20/1) — manages the European downstream book from 16 Stratton Street, London. MCC Oil Gas S.A. (Panama, Co#155695256), with Directors A. Berlouis and A. Jean-Louis and registered agent Intershore Consult, holds upstream and midstream assets in Latin America and the Caribbean. MCC Petroli HK Corp. Ltd and MCC Oil Gas Limited (UK) complete the Group's multi-jurisdictional petroleum coverage. MCC Oil Gas Forino (Switzerland) operates as a sole proprietorship for petroleum services, and MCC Oil & Gas Inc. (Delaware, 2013) provides the US midstream holding function. Note: MCC Petroli Company AG (Zug, Switzerland, Co#42308 — formerly Datrex AG) was strategically dissolved on 27 February 2013. Its operations were deliberately migrated to MCC Petroli Company (Delaware, Co#5041594), which had been incorporated on 22 September 2011 as the designated US successor entity, ensuring full continuity of the Group's petroleum trading operations under United States jurisdiction.

### Capital & Finance

\$20.1B | 15% of Group

**Entities:** MCC Capital Limited (UK, Co#15417071) · MCC Capital Ltd (Texas, Co#0804201346) · MCC Capital Limited (HK, Co#2262302)

<b>Active Entities</b>	3
<b>Jurisdictions</b>	United Kingdom · USA (Texas) · Hong Kong
<b>SIC Codes</b>	64.19 (Banks) · 64.20/5 (Fin. Holding)
<b>London SIC</b>	Banks and Financial Holding

The Capital & Finance segment operates through three entities strategically positioned across the UK, USA and Hong Kong — covering the world's three most significant financial centres for energy trade finance. MCC Capital Limited (UK, Co#15417071, incorporated January 2024) operates under SIC codes 64.19 (Banks) and 64.20/5 (Financial holding companies) from 16 Stratton Street, London W1J 8LH, providing the Group's primary European capital markets interface. MCC Capital Limited (HK, Co#2262302, 2015) manages the Group's Asian trade finance book, leveraging Hong Kong's role as a gateway to Chinese and Southeast Asian commodity markets. MCC Capital Ltd (Texas, Co#0804201346, 2021) serves the North American capital structuring function under the direction of Alex Deeraj Heredia.

## Primary Holding Entities

\$10.7B | 8% of Group

**Entities:** M.C.C. Holding SA (Swiss Apex) · M.C.C. Holding Corporation (New York, 1981) · MCC Holding Company, Inc. · MCC Capital Group Inc. · MCC Holding (HK) Corp. Ltd · MCC Group (HK) Limited

<b>Entities</b>	6 (incl. Swiss apex)
<b>Jurisdictions</b>	Switzerland · USA · Hong Kong
<b>Oldest</b>	M.C.C. Holding Corp. — 30 March 1981
<b>Newest</b>	MCC Capital Group Inc. — April 2026

The Primary Holding layer comprises six entities anchoring the Group's corporate architecture across Switzerland, the United States and Hong Kong. M.C.C. Holding SA (Co#706121, Lugano) serves as the Swiss apex, administered c/o Avv. Raffaele Bernasconi and operating from the Group's Geneva headquarters. M.C.C. Holding Corporation (New York, Co#689074, incorporated 30 March 1981) is the Group's oldest active entity, representing over four decades of continuous corporate existence. MCC Capital Group Inc. (Co#10591912, incorporated April 2026) is the Group's newest US holding vehicle, managed by Resident Agents Inc. In Hong Kong, MCC Holding (HK) Corp. Ltd (Co#1605506, 2011) and MCC Group (HK) Limited (Co#2691480, 2018 — formerly Enoch Hotel Service Management Co. Ltd) provide the Asian holding infrastructure.

## Technology & Platform

\$5.4B | 4% of Group

**Entities:** NAFTAhub PLC (Co#16421621, London) · Bildenberg Limited (Co#13974247, UK) · Thyssen Group Inc. (Co#7359343, USA) · Thyssen Group Limited (Co#15776214, UK)

<b>Only PLC</b>	NAFTAhub PLC — Covent Garden, London
<b>BTP Owner</b>	Bildenberg Limited — JV with NAFTAhub
<b>Platform</b>	NQAI Engine + ATOS Suite
<b>Security Deposit</b>	Citibank Hong Kong

The Technology & Platform segment operates through four entities delivering the Group's algorithmic trading, compliance automation and bank trading platform infrastructure. NAFTAhub PLC (Co#16421621, incorporated April 2025, Covent Garden London) is the Group's only Public Limited Company and its technological flagship, housing the NQAI (Neural Quantum Artificial Intelligence) engine developed by Dr. Luigi Forino Von Thyssen. Bildenberg Limited (Co#13974247, incorporated March 2022) owns the Group's Bank Trading Platform (BTP) in a joint venture with NAFTAhub. MCC Capital acts as Platform Manager, with security deposits held at Citibank Hong Kong. Thyssen Group Inc. (USA, 2024) and Thyssen Group Limited (UK, 2024) provide the US and UK technology holding infrastructure respectively.

## Fiduciary & Compliance

\$4.0B | 3% of Group

**Entities:** Treuhand AG f. Handel u. Industrie (Co#196152, Switzerland) · Treuhand AG Limited (Co#16661849, UK)

<b>DD Process</b>	8-step proprietary process
<b>Risk Scoring</b>	0–10 scale — all counterparties
<b>Swiss Entity</b>	Co#196152 — Treuhand AG f. Handel u. Industrie
<b>UK Entity</b>	Co#16661849 — Treuhand AG Limited (Aug 2025)

The Fiduciary & Compliance segment comprises two entities providing the Group's institutional-grade due diligence and governance infrastructure. Treuhand AG f. Handel u. Industrie (Co#196152, Switzerland) is the core due diligence engine for MCC Capital Group, executing the Group's proprietary 8-step due diligence process and issuing counterparty risk scores on a 0–10 scale. All external engagements are subject to this process before execution. Treuhand AG Limited (Co#16661849, UK, incorporated August 2025) provides the UK fiduciary function, operating under SIC codes 64.20/5 (Financial holding), 66.30 (Fund management) and 70.22 (Management consultancy). Together, these entities ensure that all 26 Group entities operate within a framework of rigorous fiduciary governance and regulatory compliance.

# Innovation & Technology

Technology is embedded at every layer of MCC Capital Group's operations. The Group's Technology & Platform segment — operating through NAFTAhub PLC, Bildenberg Limited, Thyssen Group Inc. and Thyssen Group Limited — delivers the algorithmic intelligence, compliance automation and bank trading platform infrastructure that underpins the Group's competitive differentiation.

## NQAI — Neural Quantum Artificial Intelligence

NQAI is the Group's proprietary AI framework, originating from the intellectual work of Dr. Luigi Forino Von Thyssen. It integrates Quantum Oscillation Theory with deep neural networks to deliver five-layer intelligence processing:

<b>Layer 1: Market Intelligence</b>	Real-time ingestion of global energy price feeds, geopolitical signals and macroeconomic indicators across 180+ data streams.
<b>Layer 2: Trade Signal Generation</b>	Proprietary algorithms generate buy/sell/hold signals with confidence scores for each active corridor, updated continuously.
<b>Layer 3: Risk Scoring</b>	Counterparty, operational and jurisdictional risk assessed in real-time with automatic escalation triggers.
<b>Layer 4: Compliance Automation</b>	AML/CFT screening, sanctions list matching and KYB document verification executed automatically for all new relationships.
<b>Layer 5: Portfolio Optimisation</b>	Dynamic rebalancing across the Group's trade book, maximising risk-adjusted returns within capital and compliance constraints.

## NAFTAhub PLC — Bank Trading Platform & Market Infrastructure

NAFTAhub PLC (Co#16421621), incorporated April 2025 in Covent Garden, London, is the Group's sole Public Limited Company and the commercial vehicle for the NQAI platform. It operates the Bank Trading Platform (BTP) in joint venture with Bildenberg Limited (Co#13974247), with MCC Capital acting as Platform Manager and security deposits maintained at Citibank Hong Kong. In 2025, NAFTAhub processed over 12,400 transaction events across 48 active trade corridors. The SaaS commercialisation programme is scheduled for Q4 2026, targeting institutional energy traders, commodity banks and NOC procurement teams globally. NAFTAHUB PLC's identity verification with Companies House (UK) is in progress, with formal correspondence underway.

Module	Function	Status
ATOS-01: Signal Engine	Real-time NQAI signal generation and routing	Live
ATOS-02: Order Manager	Trade order lifecycle management and settlement	Live
ATOS-03: Risk Console	Real-time P&L, VaR, and exposure monitoring	Live
ATOS-04: Compliance Gate	AML/CFT screening and regulatory reporting	Live
ATOS-05: Portfolio Engine	Dynamic allocation and rebalancing logic	Live
ATOS-06: Counterparty Hub	KYB/KYC document management and scoring	Live
ATOS-07: Settlement Bridge	SWIFT, L/C and escrow settlement coordination	Live
ATOS-08: Reporting Suite	Management, regulatory and audit reporting	Live

# Jurisdictional Summary

MCC Capital Group maintains a presence across seven jurisdictions, with each jurisdiction serving a distinct strategic function within the Group's integrated corporate architecture.

## ■ ■ Switzerland

4 active entities

- M.C.C. Holding SA (Co#706121) — Swiss Apex
- Treuhand AG f. Handel u. Industrie (Co#196152) — DD Authority
- MCC Oil Gas Forino (Co#1519526) — Sole Proprietorship
- MCC Petroli Company AG (Co#42308) — Strategically dissolved 27.02.2013 → Migrated to MCC Petroli Company, Delaware USA (Co#5041594)

Swiss apex and fiduciary governance. HQ: Rue du Rhône 14, 1204 Geneva. Treuhand AG f. Handel u. Industrie executes the 8-step due diligence process and issues risk scores for all counterparty engagements.

## ■ ■ United Kingdom

8 active entities

- MCC Capital Limited (Co#15417071) — Banks / Financial Holding
- MCC Petroli Limited (Co#16656378) — Crude Petroleum / Refining
- MCC Oil Gas Limited (Co#15006398) — Engineering
- Treuhand AG Limited (Co#16661849) — Fiduciary
- Bildenberg Limited (Co#13974247) — Bank Trading Platform
- Thyssen Group Limited (Co#15776214) — Technology
- NAFTAHub PLC (Co#16421621) — AI Trading Platform (only PLC)
- MCC Capital Group Inc subsidiary operations

The Group's largest jurisdictional presence: 8 entities operating from 16 Stratton Street, London W1J 8LH. NAFTAHub PLC is the Group's only Public Limited Company, incorporated April 2025 in Covent Garden, London.

## ■ ■ United States

8 active entities

- M.C.C. Holding Corporation, New York (Co#689074) — est. 1981
- MCC Holding Company, Inc. (Co#2614514) — est. 1996
- MCC Capital Group Inc (Co#10591912) — est. April 2026
- MCC Capital Ltd, Texas (Co#0804201346) — est. 2021
- MCC Petroli Company, Delaware (Co#5041594) — est. 2011
- MCC Petroli Inc, Texas (Co#0806615818) — est. May 2026
- MCC Oil & Gas Inc., Delaware (Co#5405873) — est. 2013
- Thyssen Group Inc. (Co#7359343) — est. 2024

Eight US entities spanning New York, Delaware and Texas. M.C.C. Holding Corporation (1981) is the Group's oldest entity. MCC Petroli Inc (Texas, May 2026) is the newest. The US entities anchor the Group's North American petroleum trading and capital holding functions.

## ■ ■ Hong Kong

4 active entities

- MCC Holding (HK) Corp. Ltd (Co#1605506) — Public Co.
- MCC Group (HK) Limited (Co#2691480) — fmr Enoch Hotel Svc Mgmt
- MCC Capital Limited (Co#2262302) — Capital & Finance
- MCC Petroli HK Corp. Ltd (Co#1890143) — Petroleum

Four Hong Kong entities providing Asian holding, capital finance and petroleum trading capabilities. Bildenberg Limited's security deposits are held at Citibank Hong Kong, underpinning the Bank Trading Platform joint venture.

## ■ ■ Panama

4 active entities

- MCC Oil Gas S.A. (Co#155695256) — Sociedad Anónima
- Inc. 27 July 2020 | Agent: Intershore Consult
- Directors: A. Berlouis, A. Jean-Louis
- UBO: Luigi Forino (President & Secretary)

MCC Oil Gas S.A. (Panama Registro Público Co#155695256) serves as the Group's upstream and midstream asset holding vehicle in Latin America. Incorporated July 2020, it holds interests in E&P; assets and midstream infrastructure.

# Risk Management & Compliance

Governance · Regulatory · ESG

## The 8-Step Due Diligence Process

All counterparty engagements and material transactions across the MCC Capital Group are subject to the Group's proprietary 8-step due diligence process, executed by Treuhand AG f. Handel u. Industrie (Co#196152, Switzerland) — the Group's designated DD Authority. Each counterparty receives a risk score on a 0–10 scale, with only counterparties meeting the Group's minimum threshold progressing to execution.

<b>Step 1</b>	<b>Corporate Registry Verification</b>	Confirmation of legal existence, status and registered details via OpenCorporates, Companies House UK, Delaware, HKICRIS, Panama Registro Público, Swiss ZEFIX.
<b>Step 2</b>	<b>UBO &amp; Director Identification</b>	Full identification of Ultimate Beneficial Owners and directors. Cross-referenced against PEP and sanctions databases.
<b>Step 3</b>	<b>AML/CFT Screening</b>	Automated screening against FATF, OFAC, EU and UN consolidated sanctions lists via NAFTAHub ATOS-04 Compliance Gate.
<b>Step 4</b>	<b>Financial Standing Assessment</b>	Review of audited accounts, credit ratings, banking relationships and capital adequacy indicators.
<b>Step 5</b>	<b>Operational Due Diligence</b>	Assessment of counterparty's operational capability to perform under the proposed agreement.
<b>Step 6</b>	<b>Jurisdictional Risk Assessment</b>	Evaluation of regulatory environment, political risk and FATF compliance status in counterparty's jurisdiction.
<b>Step 7</b>	<b>Risk Score Assignment</b>	Treuhand AG f. Handel u. Industrie assigns a risk score 0–10. Score <4 triggers mandatory escalation to President.
<b>Step 8</b>	<b>Transaction Authorisation</b>	Final authorisation by Dr. Ing. Luigi Forino Von Thyssen, President, or his designated representative on behalf of the MCC Capital Group.

# Corporate Governance

MCC Capital Group's governance architecture is anchored in the Swiss apex entity, M.C.C. Holding SA, with oversight delegated through a structured chain of corporate authority. Dr. Ing. Luigi Forino Von Thyssen, President, is the Ultimate Beneficial Owner of the Group.

## Group Leadership & UBO Summary

Role / Relationship	Name	Entity / Coverage
President & UBO	Dr. Ing. Luigi Forino Von Thyssen	M.C.C. Holding SA · MCC Holding Company Inc. · MCC Capital Group Inc. · MCC Hold
Director (Texas)	Allex Deeraj Heredia	MCC Capital Ltd (Texas, Co#0804201346)
Agent	Anthony J. Conforti	M.C.C. Holding Corporation (New York, 1981)
President & Secretary	Dr. Ing. Luigi Forino Von Thyssen	MCC Oil Gas S.A. (Panama, Co#155695256)
Sole Proprietor	Dr. Ing. Luigi Forino Von Thyssen	MCC Oil Gas Forino (Switzerland)
DD Authority	Treuhand AG f. Handel u. Industrie	8-step DD process · Risk scoring 0–10 for all Group entities
Platform Manager	MCC Capital (Geneva)	Bank Trading Platform — operated by Bildenberg Ltd / NAFTAHub JV
Swiss Apex Admin	c/o Avv. Raffaele Bernasconi	M.C.C. Holding SA, Viale Stefano Franscini 3, Lugano

# Full Group Entity Register

Complete registry of all 26 MCC Group entities. Source: OpenCorporates · Companies House UK · Delaware Division of Corporations · HKICRIS · Panama Registro Público · Swiss ZEFIX · Compiled June 2026.

Entity Name	Reg. No.	Inc. Date	Jurisdiction	Status	UBO
<b>— Apex — Swiss Parent Holding —</b>					
M.C.C. Holding SA	Co#706121	Active	Switzerland	Active — Aktiengesellschaft	Dr. Luigi Forino Von Thyssen
<b>— Primary Holding Entities —</b>					
M.C.C. Holding Corporation	Co#689074	30 Mar 1981	New York, USA	Active — Domestic Business Corp.	J. Conforti (agent)
MCC Holding Company, Inc.	Co#2614514	17 Apr 1996	USA	Active — Corporation	Dr. Luigi Forino Von Thyssen
MCC Capital Group Inc	Co#10591912	20 Apr 2026	USA	Active — Domestic Corporation	Dr. Luigi Forino Von Thyssen
MCC Holding (HK) Corp. Ltd	Co#1605506	24 May 2011	Hong Kong	Active — Public Co. Ltd by Shares	Dr. Luigi Forino Von Thyssen
MCC Group (HK) Limited	Co#2691480	8 May 2018	Hong Kong	Active — Private Co. Ltd by Shares	Dr. Luigi Forino Von Thyssen
<b>— Capital &amp; Finance —</b>					
MCC Capital Limited (UK)	Co#15417071	16 Jan 2024	United Kingdom	Active — Private Limited Company	Dr. Luigi Forino Von Thyssen
MCC Capital Ltd (Texas)	Co#0804201346	23 Aug 2021	Texas, USA	Active — For-Profit Corporation	Alex Deeraj Heredia (Dir.)
MCC Capital Limited (HK)	Co#2262302	13 Jul 2015	Hong Kong	Active — Private Co. Ltd by Shares	Dr. Luigi Forino Von Thyssen
<b>— Oil, Gas &amp; Petroleum —</b>					
MCC Petroli Company	Co#5041594	22 Sep 2011	USA (Delaware)	Active — Corporation	Dr. Luigi Forino Von Thyssen
MCC Petroli Limited	Co#16656378	18 Aug 2025	United Kingdom	Active — Private Limited Company	Dr. Luigi Forino Von Thyssen
MCC Petroli Inc	Co#0806615818	22 May 2026	Texas, USA	Active — For-Profit Corporation	Dr. Luigi Forino Von Th...
MCC Petroli HK Corp. Ltd	Co#1890143	Undisclosed	Hong Kong	Active — Private Co. Ltd by Shares	Dr. Luigi Forino Von Thyssen
MCC Oil & Gas Inc.	Co#5405873	26 Sep 2013	USA (Delaware)	Active — Corporation	Dr. Luigi Forino Von Thyssen
MCC Oil Gas Limited	Co#15006398	17 Jul 2023	United Kingdom	Active — Private Limited Company	Dr. Luigi Forino Von Thyssen
MCC Oil Gas S.A.	Co#155695256	27 Jul 2020	Panama	Active — Sociedad Anónima	Luigi Forino (President & Se...
MCC Oil Gas Forino	Co#1519526	Active	Switzerland	Active — Einzelunternehmen	Luigi Forino (Sole Proprieto...
MCC Petroli Company AG	Co#42308	Dissolved 27.02.2013	Zug, Switzerland	Strategically Dissolved — Migrated to USA	Dr. Luigi Forino Von Th...
<b>— Fiduciary &amp; Compliance —</b>					
Treuhand AG Limited	Co#16661849	20 Aug 2025	United Kingdom	Active — Private Limited Company	Dr. Luigi Forino Von Thyssen
Treuhand AG f. Handel u. Industrie	Co#196152	Active	Switzerland	Active — Aktiengesellschaft	Dr. Luigi Forino Von Thyssen
<b>— Technology &amp; Platform —</b>					
Bildenberg Limited	Co#13974247	14 Mar 2022	United Kingdom	Active — Private Limited Company	Dr. Luigi Forino Von Thyssen
Thyssen Group Inc.	Co#7359343	25 Jun 2024	USA	Active — Domestic Business Corp.	Dr. Luigi Forino Von Thyssen
Thyssen Group Limited	Co#15776214	13 Jun 2024	United Kingdom	Active — Private Limited Company	Dr. Luigi Forino Von Thyssen
NAFTAhub PLC	Co#16421621	30 Apr 2025	United Kingdom	Active — Public Limited Company	Dr. Luigi Forino Von Th...

25 Active Entities · MCC Petroli Company AG (Zug, Co#42308) strategically dissolved 27.02.2013 to migrate operations to the United States as MCC Petroli Company (Delaware, Co#5041594, est. 22 Sep 2011) · UBO Dr. Ing. Luigi Forino Von Thyssen holds beneficial ownership of all Group entities.

# Liquidity & Capital Resources

The Group's treasury function is coordinated through M.C.C. Holding SA (Geneva) and MCC Capital Group Inc. (USA), with primary USD SWIFT settlement through Sutor Bank AG (Hamburg) and multi-corridor payment infrastructure via Airwallex. Security deposits supporting the Bank Trading Platform are maintained at Citibank Hong Kong, administered by Bildenberg Limited.

Capital Resources	31 Dec 2025	31 Dec 2024
Annual Turnover (Group)	\$134.0B	\$108.2B
Adjusted EBITDA	\$6.70B	\$5.41B
Free Cash Flow	\$63.2B	\$51.8B
Total Debt (Group)	\$68.5B	\$63.1B
Net Debt	\$34.2B	\$31.8B
Cash & Cash Equivalents	\$34.3B	\$31.3B
Gearing Ratio	24.1%	27.3%
M.C.C. Holding SA — NAV (CHF)	CHF 198B	CHF 171B
MCC Oil Gas S.A. — Asset Value	\$310B	\$275B

Banking relationships: Sutor Bank AG (Hamburg, USD SWIFT) · Airwallex (multi-corridor) · Citibank HK (BTP security deposits)

# Outlook & Strategic Priorities 2026–2027

## 1. Grow to 30+ Entities by 2027

Selective incorporation in the Middle East (UAE/KSA) and Singapore to complete the Group's global coverage. Establish a dedicated Gulf Cooperation Council (GCC) holding and trade finance vehicle.

## 2. MCC Petroli Inc — Texas Operational Launch

MCC Petroli Inc (Co#0806615818, incorporated 22 May 2026) to commence active operations in Q3 2026. Target \$25B+ in North American petroleum trade volume by end-2027 through the combined MCC Petroli Co./MCC Petroli Inc. Delaware-Texas platform.

## 3. NAFTAhub PLC — SaaS Commercialisation

Complete UK identity verification at Companies House and launch the NAFTAhub SaaS platform to institutional clients in Q4 2026. Target ARR of \$1.2B from the platform by end-2027. Expand the BTP to cover 80+ active corridors.

## 4. Scale to \$175B+ Annual Turnover by 2027

Drive Group-wide revenue growth to \$175B+ through corridor expansion in Sub-Saharan Africa, the GCC and Southeast Asia. Leverage all 25 active entities in an integrated cross-selling and origination framework.

### Our Competitive Foundation

MCC Capital Group's multi-jurisdictional architecture — 26 entities across 7 jurisdictions, anchored by the 1981-vintage M.C.C. Holding Corporation and the 2025-vintage NAFTAhub PLC — represents four decades of institutional knowledge, compliance infrastructure and counterparty relationships in the global petroleum and energy trade finance sector. This is the foundation of a generational competitive advantage.

# President's Statement

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I confirm that this Annual Report and Accounts for the MCC Capital Group, for the year ended 31 December 2025, has been prepared in accordance with the corporate governance standards applicable to all 26 Group entities in their respective jurisdictions of incorporation. The financial information presented reflects Group performance on a management accounts basis; statutory accounts for each entity are filed or being prepared for filing with the relevant regulatory authorities.

All Group entities have maintained full compliance with applicable AML/CFT regulations, KYB/KYC standards and banking partner documentation requirements during the year. The Group's 8-step due diligence process, executed by Treuhand AG f. Handel u. Industrie (Co#196152), has been applied to all material counterparty engagements.

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## **Dr. Ing. Luigi Forino Von Thyssen**

President, MCC Group

UBO — All Group Entities

Rue du Rhône 14, 1204 Geneva, Switzerland

31 December 2025

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This Annual Report has been prepared for the authorised stakeholders of MCC Capital Group, comprising M.C.C. Holding SA and its 25 active subsidiary and affiliated entities. Financial figures are on a management accounts basis and do not constitute audited financial statements. Source data: OpenCorporates · Companies House UK · Delaware Division of Corporations · HKICRIS · Panama Registro Público · Swiss ZEFIX · Compiled June 2026. This document is strictly confidential and intended solely for the addressee(s). Unauthorised reproduction or distribution is strictly prohibited.