

Company Number 681736

**Aqueduct European CLO 15 Designated Activity Company
(formerly Segovia European CLO 1-2014 Designated Activity
Company)**

**Directors' Report and
Audited Financial Statements**

For the financial year ended 30 June 2025



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Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Directors and Other Information

Directors	Iwona Halpin Colm Ó Murchadha
Company Secretary, Registered Office and Corporate Service Provider	Walkers Corporate Services (Ireland) Limited 5th Floor The Exchange George's Dock Dublin 1 Ireland
Company Number	681736
Independent Auditor	Deloitte Ireland LLP 29 Earlsfort Terrace Dublin 2 Ireland D02 AY28
Collateral Administrator, Calculation Agent and Information Agent	U.S. Bank Global Corporate Trust Limited 125 Old Broad Street 5 th floor London, EC2N 1AR United Kingdom
Collateral Manager	Segovia Loan Advisors (UK) LLP 40 West 57th Street New York, NY 10019 United States
Trustee	U.S. Bank Trustees Limited 125 Old Broad Street 5 th floor London, EC2N 1AR United Kingdom
Principal Paying Agent, Account Bank, Custodian and Exchange Agent	U.S Bank Europe DAC (formerly Elavon Financial Services DAC) Building 8, Cherrywood Business Park Loughlinstown Dublin 18 Ireland
Legal Advisers	Walkers 5th Floor The Exchange George's Dock Dublin 1 Ireland

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Directors and Other Information (continued)

Irish Listing Agent

Walkers Listing Agent
5th Floor
The Exchange
George's Dock
Dublin 1
Ireland

Hedge Counterparty

J.P. Morgan AG
Taunustor 1
60310
Frankfurt am Main
Germany

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Directors' Report

The Directors present their report together with the audited financial statements for the financial year ended 30 June 2025 for Segovia European CLO 1-2014 Designated Activity Company (the "Company").

Principal activities

The Company is a designated activity company, which was incorporated on 11 November 2020, in accordance with the laws of Ireland with a company registration number of 681736. The Company was formally registered as Halcyon LAEF 2014 DAC and changed its name to Segovia European CLO 1-2014 DAC on 13 May 2021.

The purpose of the Company is to purchase a portfolio (the "Portfolio" or the "collateral obligations") of primarily senior obligations, mezzanine obligations and high yield bonds through the issuance of limited recourse listed debt obligations (the "Notes" or "the debt securities issued") to investors and to engage in certain related transactions and agreements.

Review of the business and future developments

On 18 April 2017, Halcyon Loan Advisors European Funding 2014 B.V. (the "Original Issuer") issued various classes of notes pursuant to the original trust deed ("Trust Deed"), with a principal amount totaling €313,850,000 ("Notes") all of which were subscribed and purchased on the date of issuance. The Notes were issued on 18 April 2017 (the "2017 Issue Date") by the Original Issuer and are listed on the Global Exchange Market of Euronext Dublin (formerly the Irish Stock Exchange).

On 18 August 2021 ("Issue date") the Issuer refinanced in whole the 2017 Refinanced Notes by issuing €248,000,000 Class A-R Senior Secured Floating Rate Notes due 2035 (the "Class A Notes"), €40,000,000 Class B-R Senior Secured Floating Rate Notes due 2035 (the "Class B Notes"), €24,000,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2035 (the "Class C Notes"), €28,000,000 Class D-R Senior Secured Deferrable Floating Rate Notes due 2035 (the "Class D Notes"), €21,200,000 Class E-R Senior Secured Deferrable Floating Rate Notes due 2035 (the "Class E Notes"), €11,400,000 Class F-R Senior Secured Deferrable Floating Rate Notes due 2035 (the "Class F Notes" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "Rated Notes".), €7,700,000 Subordinated Notes (the "Additional Subordinated Notes" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "Refinancing Notes"). The Refinanced Notes were redeemed in full on the Issue Date from the proceeds of the Refinancing Notes.

The Company refinanced certain of the Notes through the issue of one or more classes of Notes on 19 December 2025. The Company issued €147,270,000 Subordinated Notes (the "Additional Subordinated Notes") on 19 December 2025. The additional Subordinated Notes together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes shall be referred to as the "Refinancing Notes" and, the Refinancing Notes together with the Original Subordinated Notes and the 2021 Additional Subordinated Notes shall be referred to as the "Notes".

The financial performance of the Company and the price performance of the financial assets are discussed in the "Results and Dividends" section of the Directors' Report.

Principal risks and uncertainties

The Company's operations are financed primarily through the proceeds of the Notes.

The principal risks and uncertainties that impact the Company are in relation to its exposure to market risk (which includes interest rate risk, currency risk and other price risk), credit risk and liquidity risk from its use of financial instruments.

The information required in relation to the use by the Company of financial instruments and the financial risk management objectives and policies of the Company are detailed in Note 18 of the audited financial statements.

Directors' Report (continued)

Economic outlook

Climate change risks like changing temperatures, weather patterns around the globe and the conflicts between Russia and Ukraine, Israel and Palestine have impacted global financial markets throughout 2025 and continue to cause volatility across many businesses. Looking into 2026, the broad expectation is that the global economy will remain resilient, but risks and uncertainties remain high. The Directors recognise the broader market uncertainty; acknowledge proactive credit monitoring and portfolio risk management are key; but also see opportunity given positioning in the market. The Collateral Manager, the Directors and each of the Company's service providers continue to monitor and assess the effect on the investments and operations of the Company. The Collateral Manager and the service providers have robust business continuity plans and continue to monitor the situation. To date, there has been no evidence that these ongoing events will be detrimental to the Company.

Portfolio

As noted in the Offering Circular, the Portfolio Profile Tests and the Collateral Quality Tests will be used as criteria for purchasing Collateral Obligations. The Collateral Administrator will measure the Portfolio Profile Tests and the Collateral Quality Tests on each Measurement Date (monthly).

Throughout the financial year and as at 30 June 2025, all tests including Par Value tests, Reinvestment Overcollateralisation Test, Interest Coverage Test, Minimum Diversity Test, Minimum Weighted Average Spread and Recovery Rate Tests and Weighted Average Life Test were passed.

The Coverage Tests will be used primarily to determine whether interest may be paid on all the classes of Notes and whether principal proceeds may be reinvested in substitute collateral debt obligations. It's also used to determine if interest and principal proceeds should be used to satisfy failure in any of the above tests.

Due to fluctuations in the fair value of the assets in the Portfolio, there is a risk that certain Notes issued by the Company will not be repaid in full. The Notes are limited recourse obligations of the Company which are payable solely out of the amounts received in respect of the financial assets and other realisable assets held by the Company. If the net proceeds from the realisation of the financial assets and other realisable assets following an event of default* or at the maturity date are insufficient to pay all the amounts due to Noteholders, the Noteholders will have no further claim against the Company in respect of any such unpaid amounts.

Results and dividends

The results for the financial year are set out in the Statement of Comprehensive Income on page 17. The Directors recommend that no dividend is paid for the financial year ended 30 June 2025 (2024: nil).

The key performance indicators for the Company are as follows:	Financial year ended 30-Jun-25	Financial year ended 30-Jun-24
	€	€
(a) Defaults* during the financial year – par amount	2,500,000	4,393,658
(b) Fair value movement on financial assets at FVTPL	6,108,146	8,246,341
(c) Fair value movement on financial liabilities at FVTPL	(410,952)	(6,025,042)
(d) Financial assets at FVTPL	388,870,469	397,531,808
(e) Financial liabilities at FVTPL	386,568,360	386,157,408

*Default is the failure to repay a debt including interest or principal on a loan or security. There were €2,500,000 defaulted assets at the year ended 30 June 2025 (2024: €4,393,658).

Directors and secretary and their interests

The names of the persons who were Directors at any time during the financial year ended 30 June 2025 and subsequently are set out below:

Colm Ó Murchadha (appointed 11 November 2020)
Iwona Halpin (appointed 30 April 2025)
Brendan McCauley (resigned 30 April 2025)

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Directors' Report (continued)

Except where indicated above, the Directors have served for the entire financial year.

The Directors or their families and company secretary who held office on 30 June 2025 did not hold any shares, share options, deferred shares, loan stock or debentures in the Company on that date or during the financial year, requiring disclosure in the Directors' report pursuant to Section 329 of the Companies Act 2014 (2024: nil). The Directors of the Company, as employees of the Corporate Service Provider, had an interest in the Corporate Service Provider Agreement and hence the corporate service fees.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by using appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The Company's accounting records are maintained at the 5th Floor, The Exchange, George's Dock, Dublin 1, Ireland.

Directors' compliance statement

The directors, in accordance with Section 225(2) (a) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as defined in Section 225(2) (b) of the Companies Act 2014. The directors confirm that:

- a compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations Section 225 of the Companies Act 2014 that, in the directors' opinion, are appropriate to the Company, has been prepared;
- appropriate arrangements and structures are in place with the objective of securing material compliance with the Company's relevant obligations; and
- a review of the arrangements and structures was conducted during the financial year end to which this Directors' report relates to.

Transactions involving Directors

The directors and company secretary who held office on 30 June 2025 did not hold any shares, share options, deferred shares or loan stock of the Company on that date or during the financial year, requiring disclosure in the directors' report pursuant to Section 329 of the Companies Act 2014 (2024: nil). They had no material interest in any contract of significance other than as detailed in the related party transactions note to the financial statements.

Related party transactions

The related party transactions in relation to the Company are disclosed in Note 20.

Going concern

The Directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due. The Notes issued by the Company are of limited recourse and all the payments made in relation to the Notes and the running costs of the Company are made in accordance with the priority of payments. Please refer to the financial liabilities at FVTPL note for further details on the Notes including maturity date.

Despite the challenges as referenced in the principal risk and uncertainties above, the Directors expect activity to continue at a level similar to the current financial year and consider it appropriate to prepare the financial statements under the going concern assumption. This assumption is based on the resilient nature of the CLO structure that provides the Company with the ability to manage its portfolio to reduce risk and minimise losses, address and cure any portfolio tests that may fail and divert proceeds to the Notes issued as required.

Subsequent events

Please refer to note 22 for details of subsequent events.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Policy Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The

Directors' Report (continued)

Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 30 June 2025.

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014:

- So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Issue of shares

Authorised share capital consists of 1,000 ordinary shares of 1 each. One share was issued to Walkers Global Shareholding Services Limited on 11 November 2020.

Audit committee

Given the contractual obligations of the Corporate Service Provider, the Board has concluded that there is currently no need for the Company to have a separate audit committee or internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. The principal duties of the audit committee are completed by the Corporate Service Provider as part of the current service agreement. Therefore, the Company has taken the exemption available for companies, which do not qualify as large according to the thresholds, set out under section 167 of the Companies Act 2014 and therefore does not have a separate audit committee.

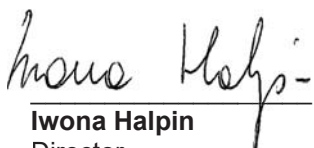
Shareholder meetings

The shareholder's rights and the operations of shareholder meetings are defined in the Company's Constitution and comply with the Companies Act 2014. The Company holds general meetings as and when required.

Independent auditor

Deloitte Ireland LLP, Chartered Accountants and Registered Auditors have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

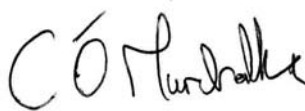
On behalf of the Board



Iwona Halpin

Director

4 February 2026



Colm Ó Murchadha

Director

4 February 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with Irish law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position and of the profit or loss for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position of the company and the profit and loss, which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

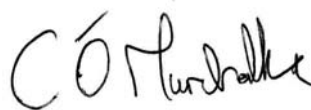
On behalf of the Board



Iwona Halpin

Director

4 February 2026



Colm Ó Murchadha

Director

4 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUEDUCT EUROPEAN CLO 15 DAC (Formerly SEGOVIA EUROPEAN CLO 1-2014 DAC)

Report on the audit of the financial statements

Opinion on the financial statements of Aqueduct European CLO 15 DAC (formerly Segovia European CLO 1-2014 DAC) (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including a summary of material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	<p>The key audit matter that we identified in the current year was:</p> <ul style="list-style-type: none"> • Valuation of financial assets at fair value through profit or loss <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
Materiality	The materiality that we used in the current year was €7,731,000 determined on the basis of approximately 2% of financial liabilities at fair value through profit or loss.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There are no significant changes to our approach.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUEDUCT EUROPEAN CLO 15 DAC (Formerly SEGOVIA EUROPEAN CLO 1-2014 DAC)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the directors' process for determining the appropriateness of the going concern basis of accounting;
- We held discussions regarding the directors' going concern assessment, including understanding the impact of the economic environment;
- We challenged the directors' conclusions on the going concern basis of accounting by assessing:
 - o the current year financial performance and the year-end position of the company;
 - o the company's compliance with Portfolio Profile Tests during the financial year and subsequent to the financial year end;
 - o the limited recourse nature of the company's financial liabilities, and the operation of the priorities of payment during the financial year; and
 - o the redemption clauses applicable to the financial liabilities; and
- We evaluated the completeness and accuracy and the adequacy of the relevant disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss



Key audit matter description



As at 30 June 2025, the financial assets at fair value through profit or loss of the company of €388,870,469 make up approximately 89% of the company's total assets of €435,265,826.

The valuation of financial assets at fair value through profit or loss is considered a key audit matter as it comprises the most significant balance on the Statement of Financial Position. The valuation is also a key contributor to the financial performance and has been identified as a significant risk of material misstatement, due to fraud, the risk being that they may not be valued correctly in accordance with IFRS 13. The valuation of financial assets at fair value through profit or loss is a key driver of the valuation of financial liabilities at fair value through profit or loss.

Refer to disclosures in notes 3, 9 and 17 in the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUEDUCT EUROPEAN CLO 15 DAC (Formerly SEGOVIA EUROPEAN CLO 1-2014 DAC)

How the scope of our audit responded to the key audit matter



In order to address the key audit matter, we obtained an understanding, assessed the design and determined the implementation of the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss.

We considered whether the valuation policy adopted for the financial assets at fair value through profit or loss is in line with IFRS 13, and independently agreed the prices recognised by management to data obtained from the independent pricing providers used.

In addressing the fraud risk we assessed the suitability of the prices determined by the pricing providers. In particular, we assessed historical prices provided by the loan pricing providers against actual trade data and compared a selection of the prices recognised to other independent pricing sources to assess if there are any indicators of management bias.

Based on the evidence obtained, we found that the valuations used by management are within a range we consider to be reasonable.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€7,731,000 (2024: €7,723,000)
Basis for determining materiality	2% of financial liabilities at fair value through profit or loss
Rationale for the benchmark applied	We have considered financial liabilities at fair value through profit or loss to be the critical component for determining materiality because the main objective of the company is to provide noteholders with a long-term risk adjusted return and this would be the most important measure for the users of the financial statements.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the company's internal control environment and whether we are able to rely on controls;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUEDUCT EUROPEAN CLO 15 DAC (Formerly SEGOVIA EUROPEAN CLO 1-2014 DAC)

We agreed with the Board of Directors that we would report to them all audit differences in excess of €386,000 (2024: €386,000) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of financial assets, the involvement of the third-party service providers, the accounting processes and controls in place, and the industry in which the company operates.

We have conducted our audit based on the books and records maintained by the corporate administrator, Walkers Corporate Services (Ireland) Limited. We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUEDUCT EUROPEAN CLO 15 DAC (Formerly SEGOVIA EUROPEAN CLO 1-2014 DAC)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Valuation of financial assets at fair value through profit or loss.
- Risk of fraud in revenue recognition relating to the unrealised movement in fair value of financial assets at fair value through profit or loss.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the listing rules of Euronext Dublin and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified the valuation of financial assets at fair value through profit or loss as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUEDUCT EUROPEAN CLO 15 DAC (Formerly SEGOVIA EUROPEAN CLO 1-2014 DAC)

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition, following completion of the procedures to address the key audit matter that financial assets at fair value through profit or loss may not be valued correctly, we recalculated the unrealised fair value movement on financial assets at fair value through profit or loss by performing a reconciliation and assessing the movement of the fair value of the financial assets at the statement of financial position date from the previous financial year to the current financial year in order to determine the accuracy of the value recognised in the statement of comprehensive income; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUEDUCT EUROPEAN CLO 15 DAC (Formerly SEGOVIA EUROPEAN CLO 1-2014 DAC)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Brian O'Callaghan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

06 February 2026

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Statement of Comprehensive Income for the financial year ended 30 June 2025

	Note	Financial year ended 30-Jun-25 EUR	Financial year ended 30-Jun-24 EUR
Net interest income			
Interest and similar income	4	26,706,808	30,262,625
Interest expense	6	<u>(24,103,578)</u>	<u>(27,863,697)</u>
		2,603,230	2,398,928
Other income and expenses			
Fair value movement on financial assets at FVTPL	9	6,108,146	8,246,341
Fair value movement on derivative financial instruments	15	(14,616)	(12,703)
Fair value movement on financial liabilities at FVTPL	10	(410,952)	(6,025,042)
Realised loss on financial assets at FVTPL	9	(5,990,230)	(2,723,086)
Other income	5	<u>858,697</u>	<u>550,333</u>
		551,045	35,843
Operating expenses			
Administrative expenses	7	<u>(3,153,275)</u>	<u>(2,433,771)</u>
Operating profit before taxation		1,000	1,000
Corporation tax charge	8	<u>(250)</u>	<u>(250)</u>
Profit for the financial year		750	750
Other comprehensive income		-	-
Total comprehensive income		<u><u>750</u></u>	<u><u>750</u></u>

All items dealt with in arriving at the profit for the financial year ended 30 June 2025 related to continuing operations. The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income.

The notes to the financial statements form an integral part of the financial statements.

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Statement of Financial Position as at 30 June 2025

	Note	30-Jun-25 EUR	30-Jun-24 EUR
Assets			
Cash and cash equivalents	11	10,510,153	19,787,906
Unsettled trades receivable	14	33,339,261	12,711,703
Trade and other receivables	12	2,542,513	2,912,428
Financial assets at FVTPL	9	388,870,469	397,531,808
Derivatives at FVTPL	15	3,430	18,046
Total assets		<u>435,265,826</u>	<u>432,961,891</u>
Liabilities			
Trade and other payables	13	464,357	563,870
Unsettled trades payable	14	43,858,819	40,145,777
Interest payable		4,370,539	6,091,835
Financial Liabilities at FVTPL	10	<u>386,568,360</u>	<u>386,157,408</u>
Total liabilities		435,262,075	432,958,890
Equity			
Called up share capital	16	1	1
Retained earnings		<u>3,750</u>	<u>3,000</u>
Total equity		<u>3,751</u>	<u>3,001</u>
Total equity and liabilities		<u>435,265,826</u>	<u>432,961,891</u>

The notes to the financial statements form an integral part of the financial statements.

On behalf of the Board



Iwona Halpin
Director
4 February 2026



Colm Ó Murchadha
Director
4 February 2026

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Statement of Changes in Equity for the financial year ended 30 June 2025

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 July 2024	1	3,000	3,001
Total comprehensive income	-	750	750
Balance as at 30 June 2025	<u>1</u>	<u>3,750</u>	<u>3,751</u>

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 July 2023	1	2,250	2,251
Total comprehensive income	-	750	750
Balance as at 30 June 2024	<u>1</u>	<u>3,000</u>	<u>3,001</u>

The notes to the financial statements form an integral part of the financial statements.

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Statement of Cash Flows for the financial year ended 30 June 2025

	Financial year ended 30-Jun-25 EUR	Financial year ended 30-Jun-24 EUR
Cash flows from operating activities		
Profit on ordinary activities before taxation	1,000	1,000
Adjustments for:		
Fair value movement on financial liabilities at FVTPL	410,952	6,025,042
Fair value movement on derivatives at FVTPL	14,616	12,704
Fair value movement on financial assets at FVTPL	(6,108,146)	(8,246,341)
Realised loss on financial assets at FVTPL	5,990,230	2,723,086
Interest expense	24,103,578	27,863,697
Interest and similar income	(26,706,808)	(30,262,625)
Other income	(1,553)	(195,736)
Operating cash before movements in working capital	<u>(2,296,131)</u>	<u>(2,079,173)</u>
Corporation tax paid	(500)	(500)
Movement in trade and other payables	(99,263)	(73,647)
Net cash used in operating activities	<u>(2,395,894)</u>	<u>(2,153,320)</u>
Cash flows from investing activities		
Acquisition of financial assets at FVTPL	(143,307,537)	(124,077,267)
Proceeds from disposal of financial assets at FVTPL	135,172,276	130,613,103
Interest and similar income received	27,076,723	30,242,682
Net cash from investing activities	<u>18,941,462</u>	<u>36,778,518</u>
Cash flows from financing activities		
Interest expense paid	(25,824,874)	(26,687,181)
Net cash from financing activities	<u>(25,824,874)</u>	<u>(26,687,181)</u>
Net increase/(decrease) in cash and cash equivalents	(9,279,306)	7,938,017
Cash and cash equivalents at start of the financial year	19,787,906	11,654,153
FX on cash	1,553	195,736
Cash and cash equivalents at end of the financial year	<u>10,510,153</u>	<u>19,787,906</u>

The notes to the financial statements on pages 21 to 47 form an integral part of the financial statements.

Notes to the Financial Statements

1. General information

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company) (the "Company") is a designated activity company with limited liability, which was incorporated on 11 November 2020 under the laws of Ireland with a company registration number of 681736. The Company's registered office is at 5th Floor, The Exchange, George's Dock, Dublin 1, Ireland.

The Company qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"), This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA in respect of taxable profits.

The sole purpose of the Company is to acquire a portfolio consisting primarily of senior loans, secure senior bonds, mezzanine obligations and high yield bonds (the "Portfolio") financed through the issuance of limited recourse listed debt obligations (the "Notes") to investors (the "Noteholders"). The Notes are linked to a portfolio of financial assets. The Portfolio of the Company is managed by Segovia Loan Advisors (UK) LLP (the "Collateral Manager") and is carried at fair value through profit or loss ("FVTPL") in the Statement of Financial Position. The method used to measure fair values is discussed further in Notes 3 and 17.

On 18 April 2017, Halcyon Loan Advisors European Funding 2014 B.V. (the "Original Issuer") issued various classes of notes pursuant to the original trust deed ("Trust Deed"), with a principal amount totaling €313,850,000 ("Notes") all of which were subscribed and purchased on the date of issuance. The Notes were issued on 18 April 2017 (the "2017 Issue Date") by the Original Issuer and are listed on the Global Exchange Market of Euronext Dublin (formerly the Irish Stock Exchange).

On 18 August 2021 ("Issue date") the Issuer refinanced in whole the 2017 Refinanced Notes by issuing €248,000,000 Class A-R Senior Secured Floating Rate Notes due 2035 (the "Class A Notes"), €40,000,000 Class B-R Senior Secured Floating Rate Notes due 2035 (the "Class B Notes"), €24,000,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2035 (the "Class C Notes"), €28,000,000 Class D-R Senior Secured Deferrable Floating Rate Notes due 2035 (the "Class D Notes"), €21,200,000 Class E-R Senior Secured Deferrable Floating Rate Notes due 2035 (the "Class E Notes"), €11,400,000 Class F-R Senior Secured Deferrable Floating Rate Notes due 2035 (the "Class F Notes" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "Rated Notes".), €7,700,000 Subordinated Notes (the "Additional Subordinated Notes" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "Refinancing Notes"). The Refinanced Notes were redeemed in full on the Issue Date from the proceeds of the Refinancing Notes.

The Company refinanced certain of the Notes through the issue of one or more classes of Notes on 19 December 2025. The Company issued €147,270,000 Subordinated Notes (the "Additional Subordinated Notes") on 19 December 2025. The additional Subordinated Notes together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes shall be referred to as the "Refinancing Notes" and, the Refinancing Notes together with the Original Subordinated Notes and the 2021 Additional Subordinated Notes shall be referred to as the "Notes".

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU") and in accordance with the Companies Act 2014. There are no material impacts arising from the adoption of new or revised standards in the current year.

The accounting policies set out in the Note 3 have been applied consistently in preparing the financial statements for the year ended 30 June 2025.

Notes to the Financial Statements (continued)

The Company has adopted all applicable new and amended standards in the current financial year. There are no material impacts arising from the adoption of these standards on the financial statements.

The Directors are satisfied with the performance of the Company and, despite the market challenges as outlined under the business review and future developments above, they believe that the Company will continue to operate in the future on the same basis for a period of at least 12 months from the date of signing. Please refer to Financial liabilities at FVTPL note for further details on the notes including maturity date. The financial liabilities are limited recourse obligations of the Company that are payable solely out of amounts received in respect of the financial assets.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following, which have been classified at fair value through profit or loss under IFRS 9:

- Financial assets at fair value through profit or loss ("FVTPL") are measured at fair value;
- Derivative financial instruments are measured at fair value; and
- Financial liabilities designated as at FVTPL are measured at fair value.

The method used to measure fair values is discussed further in Notes 3 and 17.

In order to avoid the accounting mismatch that would otherwise arise, the Company has designated the financial liabilities issued to be at fair value through profit or loss.

Going concern

The Directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due. The Notes issued by the Company are of limited recourse and all the payments made in relation to the Notes and the running costs of the Company are made in accordance with the priority of payments. Please refer to the financial liabilities at FVTPL note for further details on the Notes including maturity date.

Despite the challenges as referenced in the principal risk and uncertainties above, the Directors expect activity to continue at a level similar to the current financial year and consider it appropriate to prepare the financial statements under the going concern assumption. This assumption is based on the resilient nature of the CLO structure that provides the Company with the ability to manage its portfolio to reduce risk and minimise losses, address and cure any portfolio tests that may fail and divert proceeds to the Notes issued as required.

(c) Standards and amendments issued but not yet effective

The directors have reviewed those standards and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and assessed that none of those new standards and interpretations will have a material impact on the Company's financial statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applied for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- The Company is still in the process of assessing the impact of the new standard.

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

The following standards and amendments to standards are required to be applied for future annual periods and some are available for early adoption. The Company has taken the decision not to adopt these amendments early. There is no significant impact from standards issued not yet effective.

	Effective date (financial year beginning) *
Lack of exchangeability – Amendments to IAS 21	1 January 2025
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

*Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

(d) Use of estimates and judgements

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the directors.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future period.

Judgements

Financial assets purchased and financial liabilities issued at fair value through profit or loss.

For Level 2 and Level 3 financial assets, the fair values have been determined by the Directors based on values obtained from the Collateral Manager. The Collateral Manager uses prices provided by specialist pricing vendors where available or otherwise uses a variety of different valuation techniques as outlined in Note 17. The market price for loans is provided by MarkIT Partners (third party vendor) where they use observable market inputs to determine the price while the market price for bonds is from IDC who obtain observable market inputs on the assets.

The determination of what inputs are "observable" requires judgment by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year is included in note 17.

Estimates

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Because of its limited recourse nature, the fair value of the notes issued by the Company are determined by reference to the fair value of associated financial assets less all other liabilities of the Company, including the externally valued Senior Notes (i.e. all Notes except Subordinated Notes).

Notes to the Financial Statements (continued)

3. Material accounting policies

(a) Segmental reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Makers and for which discrete financial information is available. The Chief Operating Decision Makers for the Company are the Collateral Manager and the Board, in considering the segments of the Company, the Company has considered the information reviewed by the Company's Chief Operating Decision Makers and determined that there is one operating segment.

The Company's business involves the investments in financial assets. The Chief Operating Decision Makers review information from the portfolio of investments as a whole.

The Company has only one business unit and all administration and operating functions are carried out by the Corporate Service Provider. Note 18 (b) provide further details of the geographical and industry concentration.

(b) Financial instruments

The financial instruments held by the Company include the following:

- Financial assets at FVTPL;
- Derivatives at FVTPL; and
- Financial liabilities at FVTPL.

Recognition and initial measurement

The Company initially recognises all financial assets, liabilities and derivatives on the trade date at which the Company becomes a party to the contractual provisions of the instruments. Purchases and sales of financial assets, financial liabilities and derivatives at FVTPL are recognised using trade date accounting.

From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded through profit or loss in the Statement of Comprehensive Income.

Initial measurement

Financial assets and financial liabilities designated at FVTPL are initially recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets, financial liabilities and derivatives at FVTPL as discussed below:

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A financial instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category trade and other receivables, unsettled trades and cash and cash equivalents.

Notes to the Financial Statements (continued)

Financial assets measured at fair value through profit or loss (FVTPL)

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including: the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- how the Collateral Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

The Company includes in this category collateral obligations that are held under a business model to manage them on a fair value basis for investment income and fair value gains. The Collateral Manager reviews the performance of the underlying loans and bonds in the portfolio regularly on a fair value basis and uses market values to assess if selling any underlying loans would maximise the return to the Noteholders. The Collateral Manager actively trades the portfolio.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVTPL)

The Company includes in this category financial liabilities which are designated at FVTPL at initial recognition to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Notes are classified at FV due to this mismatch.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category any credit facility, unsettled trade payables and other payables.

Subsequent Measurement of financial assets and liabilities

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

For financial assets at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method. The Company includes in this category: Cash and cash equivalents, unsettled and pending trades and interest and other receivables. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. The Company includes in this category: unsettled trades payable and trade and other payables.

Notes to the Financial Statements (continued)

Measurements

Fair value measurement principles

Fair value is defined by IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's financial instruments carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial assets is based on quotations from third party pricing vendors.

If pricing vendors quotes are not available, the fair value is determined applying the following price source hierarchy (broker quotes, recently observed price "recent trade", independent valuation agent or by the Collateral Manager).

The Notes issued are limited recourse debt obligations which are payable solely out of amounts received by or on behalf of the Company in respect of the collateral obligations and other assets held by the Company, both of which are secured on the Notes. As such, the valuation of the Notes is derived from the value of the Portfolio and the other net assets held by the Company.

Amortised cost measurement

The "amortised cost" of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The Company recognises loss allowances for ECLs ("expected credit losses") on financial assets measured at amortised cost. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Under IFRS 9, loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. As the credit risk has not materially changed from prior year the 12 month ECL basis was selected.

Cash and cash equivalents

The Company considers cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparty.

Other receivables

The Company has determined that the application of IFRS 9's expected credit loss on other receivables results in an immaterial impairment on other receivables. Other receivables are short-term in nature and relate to amounts owed by reputable counterparties.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are

Notes to the Financial Statements (continued)

transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. For the financial year ended 30 June 2025, there were no financial assets or liabilities subject to enforceable master netting arrangements which would require disclosure.

Financial liability and equity

The Financial Liabilities at FVTPL issued by the Company are treated as debt. The issued share capital issued by the Company are treated as equity (i.e. forming part of shareholder's funds) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavorable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments. To the extent that these conditions are not met, the proceeds of issue are classified as a financial liability.

Finance payments associated with financial liabilities are dealt with as part of the ongoing remeasurement of the Notes to fair value. The Company's Notes issued are classified as liabilities.

c) Net gain on financial assets at FVTPL

Net gain on financial assets at FVTPL relates to investments in loans and securities and includes realised and unrealised fair value changes and interest income.

d) Net loss on financial liabilities at FVTPL

Net loss on financial liabilities at FVTPL comprises of unrealised fair value changes and interest expense arising on the financial liabilities.

e) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income and are included under net gain on financial assets at FVTPL or net loss on financial liabilities at FVTPL.

f) Taxation

Income tax expense comprises of current tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Notes to the Financial Statements (continued)

Current tax comprises the expected tax payable on the taxable income for the year, using the tax rates applicable to the Company's activities enacted or substantially enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

g) Cash and cash equivalents

Cash and cash equivalents includes cash held on deposit with banks and other short term highly liquid investments with original maturities of less than three months which are not subject to a significant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

h) Interest and similar income

Interest and similar income are accounted for on an accruals basis at the effective interest rate.

i) Interest expense

Interest expense is recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method. Interest on the Subordinated Notes is determined in accordance with the interest proceeds priority of payments as set out in the offering circular. If the aggregate of income and gains earned by the Company during an accounting period exceeds the cost and expenses accrued for that period, such excess shall accrue as additional interest on the Subordinate Notes but will only be payable on the payment date. Payment of interest on the Subordinated Notes will only be made to the extent of the funds available after payments of expenses and interest on Class A to F Notes, as set out in this priority of payments, regardless of the amount accrued during an accounting year.

J) Other income and expenses

Other income and expenses are accounted for on an accruals basis.

k) Other receivables and payables

Other receivables do not carry any interest, are short-term in nature and are reduced by appropriate expected credit loss allowances.

Other payables are non-interest bearing, short-term in nature and are, accordingly, stated at their cost.

l) Share capital

Ordinary Shares are not redeemable and do not participate in the profit of the Company and are classified as equity per the Company's Articles of Association. Share Capital is issued in Euro.

m) Functional and presentation currency

Monetary assets and liabilities denominated in foreign currency included in the Company's financial statements are measured in Euro denoted by the symbol "€" which is the Company's functional and presentation currency. The financial assets and liabilities issued are mainly denominated in Euro (€). The Directors of the Company believe that Euro (€) most faithfully represents the economic effects of the underlying transactions, events and conditions.

n) Derivatives at FVTPL

Derivative financial instruments are initially recognised at fair value on the date on which the contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from counterparty quotes. Derivative financial instruments are included in assets when their fair value is positive and liabilities when their fair value is negative, unless there is the legal ability and intention to set off. Gain and loss arising from changes in the fair value of the derivative financial instruments are included in the Statement of Comprehensive Income in the year in which they arise. Refer to note 15 for further detail on the types of derivatives at FVTPL held at year end.

Notes to the Financial Statements (continued)

4. Interest and similar income

	Financial year ended 30-Jun-25 EUR	Financial year ended 30-Jun-24 EUR
Interest income on financial assets at FVTPL	26,706,808	30,262,625
	<u>26,706,808</u>	<u>30,262,625</u>

5. Other income

	Financial year ended 30-Jun-25 EUR	Financial year ended 30-Jun-24 EUR
Other income	857,144	354,597
Foreign exchange movement on cash	1,553	195,736
	<u>858,697</u>	<u>550,333</u>

Other income mainly includes delayed compensation fees, cost of carry fees and ticking fees.

6. Interest expense

	Financial year ended 30-Jun-25 EUR	Financial year ended 30-Jun-24 EUR
Interest expense	24,103,578	27,863,697
	<u>24,103,578</u>	<u>27,863,697</u>

7. Administrative expenses

	Financial year ended 30-Jun-25 EUR	Financial year ended 30-Jun-24 EUR
Collateral manager fees	2,883,465	2,299,539
Audit fees	30,750	29,520
Tax compliance fees	3,567	3,567
Trustee fees	49,462	71,443
Corporate service provider fees	22,452	21,582
Other expenses	163,579	8,120
	<u>3,153,275</u>	<u>2,433,771</u>

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

The Collateral Manager, in accordance with the priorities of payments, is entitled to receive Collateral Management fees from the Company on a quarterly basis.

1. A senior investment management fee in respect of the immediately preceding due period of up to 0.15% per annum of the average aggregate principal balance of the Portfolio;
2. A subordinated investment management fee in respect of the immediately preceding due period of up to 0.35% per annum of the average aggregate principal balance of the Portfolio;
3. An incentive investment management fee in respect of the immediately preceding due year in an amount equal to 20% of any interest proceeds, principal proceeds and collateral enhancement obligation proceeds that would otherwise be available to distribute to the Subordinated Noteholders in accordance with the priorities of payments if the investment management fee internal rate of return ("IRR") threshold has met or exceeded 12%.

Payment of Collateral Manager Fees is subject to available proceeds and the waterfall of payments, and are senior to the notes, but subordinated to certain fee and expenses of the Company.

The Company has no employees. Accounting and corporate secretarial services have been outsourced to the Corporate Service Provider. No fees were paid directly to Directors during the period (Note 20). The scope of the corporate services agreement with the Corporate Service Provider includes directorship service and hence administration fees paid to Corporate Service Provider include fees paid for directorship service. The Corporate Service Provider received €3,910 (2024: €3,730) as consideration for the making available of individuals to act as Directors of the Company. There was €nil outstanding at year end. The terms of the corporate services agreement provide for a single fee for the provision of corporate services. As a result, the allocation of fees for directorship is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company.

	Financial year ended 30-Jun-25	Financial year ended 30-Jun-24
	EUR	EUR
Fees payable to the auditor (exclusive of VAT)		
Audit fees	25,000	24,000
Tax compliance fees	2,900	2,900
	<u>27,900</u>	<u>26,900</u>

There are no other assurance or non-audit services provided by the independent statutory auditors.

8. Corporation tax

	Financial year ended 30-Jun-25	Financial year ended 30-Jun-24
	EUR	EUR
Corporation tax for the year	<u>(250)</u>	<u>(250)</u>
	<u>(250)</u>	<u>(250)</u>
Profit on ordinary activities before tax	<u>1,000</u>	<u>1,000</u>
Corporation tax at the standard of 12.5% rate for the financial year	(125)	(125)
Effects of:		
Higher rate tax applicable under Section 110 TCA, 1997 of 25%	<u>(125)</u>	<u>(125)</u>
Current tax charge for the financial year	<u>(250)</u>	<u>(250)</u>

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

The Company is a qualifying Company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D of the TCA at a rate of 25%, but are computed in accordance with the provisions applicable to Case I of Schedule D. Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by reporting date except as otherwise required by IAS 12 'Income Tax'.

A provision is made at the tax rates which are expected to apply in the periods in which the timing differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

9. Financial assets at FVTPL

	30-Jun-25	30-Jun-24
	Total	Total
	EUR	EUR
Balance at the beginning of the year	397,531,808	375,745,900
Purchases of financial assets	147,020,579	145,702,071
Disposals of financial assets	(155,799,834)	(129,439,418)
Realised loss on financial assets at FVTPL	(5,990,230)	(2,723,086)
Unrealised gain on fair value on financial assets	6,108,146	8,246,341
Balance at the end of the year	<u>388,870,469</u>	<u>397,531,808</u>

The Portfolio primarily consists of senior secured loans in Euro. The assets held by the Company are pledged as security for the Notes issued. Please refer Note 17 and Note 18 for more details on the portfolio.

<i>Maturity profile of financial assets at FVTPL</i>	EUR	EUR
Amounts due within 1 year	2,708,526	7,230,362
Amounts due after more than 1 year	11,621,594	20,345,228
Amounts due within 2-5 years	225,193,669	266,390,487
Greater than 5 years	149,346,680	103,565,731
	<u>388,870,469</u>	<u>397,531,808</u>

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

10. Financial liabilities at FVTPL

Class	Initial stated interest rate	Initial credit rating	Original par value (€)	Issue price	Par value at 30 June 2025 (€)	Par value at 30 June 2024 (€)
Class A-R Senior Secured Floating Rate Notes	3 month Euribor + 1.04%	Aaa	248,000,000	100.00	248,000,000	248,000,000
Class B-R Senior Secured Floating Rate Notes	3 month Euribor + 1.85%	Aa2	40,000,000	100.00	40,000,000	40,000,000
Class C-R Secured Deferrable Floating Rate Notes	3 month Euribor + 2.50%	A2	24,000,000	100.00	24,000,000	24,000,000
Class D-R Secured Deferrable Floating Rate Notes	3 month Euribor + 3.50%	Baa3	28,000,000	100.00	28,000,000	28,000,000
Class E-R Secured Deferrable Floating Rate Notes	3 month Euribor + 6.24%	Ba3	21,200,000	98.50	21,200,000	21,200,000
Class F-R Secured Deferrable Floating Rate Notes	3 month Euribor + 9.05%	B3	11,400,000	97.00	11,400,000	11,400,000
Subordinated Notes	N/A	NR	38,700,000	60.00	38,700,000	38,700,000

*All Notes have a maturity date of 15 April 2035. Refer to note 22 for further details on Notes Refinancing.

Movement in financial Liabilities at FVTPL	30-Jun-25 EUR	30-Jun-24 EUR
Balance at the beginning of the year	386,157,408	380,132,366
Unrealised loss on fair value on financial liabilities	410,952	6,025,042
Balance at the end of the year	<u>386,568,360</u>	<u>386,157,408</u>

The Notes may be redeemed before their final legal maturity, in whole or in part, on any payment date if the relevant coverage tests are not satisfied.

The Company may redeem the Notes sequentially in order of seniority according to payment priority. The Class A Notes are in priority to all other Notes followed by the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes. The Notes issued are limited recourse debt obligations which are payable solely out of amounts received by or on behalf of the Company in respect of the Portfolio and other collateral securing the Notes. During the Reinvestment period, in accordance with the Offering Circular, the Company (or the Collateral Manager acting on behalf of the Company) may confirm to the Trustee that a Special Redemption is required to avoid a Rating Event. A Rating Event means, at any time, the reduction or withdrawal of any of the ratings assigned to the rated notes. There were none for the year (2024: none).

The Reinvestment Period, as defined in the Offering Circular, means the period from and including the Issue Date up to and including the earliest of: (i) 15 April 2026; (ii) the date of the acceleration of the Notes; and (iii) the date on which the Collateral Manager reasonably believes and notifies the Company, the Rating Agencies, the Collateral Administrator and the Trustee that it can no longer reinvest in additional Collateral Obligations in accordance with the Reinvestment Criteria.

Limited recourse of Notes issued

If the net proceeds of realisation of the assets secured against the Notes are less than the aggregate amount payable by the Company to the Noteholders, the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the final offering circular. In such circumstances, the other assets of the Company will not be available for payment of such shortfall which shall be borne by the senior Noteholders, the subordinated Noteholders and the other secured parties in accordance with the final offering circular.

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Notes to the Financial Statements (continued)

Interest expense to the Noteholders is calculated by the calculation agent based on the applicable rate as defined in the final offering circular. As this is a limited recourse transaction, the return of interest and principal to the Noteholders is contingent on the realisable value of the assets. The returns made to the Noteholders over the life of the Company would include the effect of capital gain/loss as well as interest. At each reporting date, when the results of operations are computed, this gain or loss is recognised in the Statement of Comprehensive Income.

Interest on the Senior Notes is payable quarterly in arrears on each payment date in accordance with the priority of payments. Pursuant to the priority of payments, if interest is not paid on the Class C, the Class D, the Class E or the Class F Notes on any payment date, such amounts will be deferred and will bear interest at the interest rate applicable to such Notes. The failure to pay such amounts will not be an event of default under the offering circular.

Non-payment of any Interest Amount due and payable in respect of the Class A or the Class B Notes on any Payment Date will constitute an Event of Default.

Optional Redemption after the non-call period

(i) Optional Redemption in Whole – Collateral Manager / Subordinated Noteholders. On any business day falling on or after expiry of the non-call period, there is an optional redemption in whole by way of:

- i. Refinancing at the option of (A) both the Subordinated Noteholders (acting by way of Ordinary Resolution) and the Collateral Manager or (B) the Collateral Manager provided that the Subordinated Noteholders have not (acting by way of Ordinary Resolution) objected to such redemption;
- ii. Liquidation or realisation of the portfolio at the option of (A) the Subordinated Noteholders (acting by way of Ordinary Resolution) or (B) the Collateral Manager, provided that the Subordinated Noteholders have not (acting by way of Ordinary Resolution) objected to such redemption.

(ii) Optional Redemption in Part – Collateral Manager / Subordinated Noteholders

The Rated Notes of any Class may be redeemed by the Company at the applicable Redemption Prices, solely from Refinancing Proceeds on any Business Day falling on or after expiry of the Non-Call Period (A) at the direction of the Subordinated Noteholders (acting by Ordinary Resolution) or (B) at the written direction of the Collateral Manager, in either case at least 30 days prior to the Redemption Date, to redeem such Class of Rated Notes subject to the consent of the Collateral Manager.

The Rated Notes to be redeemed shall be redeemed at their applicable Redemption Prices (subject, in the case of an Optional Redemption of the Rated Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Rated Notes to elect to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to the holders of such Class of Rated Notes).

11. Cash and cash equivalents

	30-Jun-25	30-Jun-24
	EUR	EUR
Cash and cash equivalents	<u>10,510,153</u>	<u>19,787,906</u>
	<u>10,510,153</u>	<u>19,787,906</u>

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

The Company's cash balances are held at U.S. Bank Europe DAC (formerly Elavon Financial Services DAC), which has a Moody's Long Term deposits rating of A1 (2024: A1).

Notes to the Financial Statements (continued)

12. Trade and other receivables

	30-Jun-25	30-Jun-24
	EUR	EUR
Other receivable	1	1
Interest income receivable	2,542,512	2,912,427
	<u>2,542,513</u>	<u>2,912,428</u>

Share capital receivable is the allotted, called up share capital to be received.

13. Trade and other payables

	30-Jun-25	30-Jun-24
	EUR	EUR
Accrued expenses	464,357	563,620
Corporation Tax Payable	-	250
	<u>464,357</u>	<u>563,870</u>

All accrued expenses are due within one year.

14. Unsettled trades

	30-Jun-25	30-Jun-24
	EUR	EUR
Unsettled trades for loans and securities sold	33,339,261	12,711,703
Unsettled trades - assets	<u>33,339,261</u>	<u>12,711,703</u>
Unsettled trades for loans and securities purchased	(43,858,819)	(40,145,777)
Unsettled trades - liabilities	<u>(43,858,819)</u>	<u>(40,145,777)</u>

15. Derivative financial instruments

	Fair Value	Fair Value
	Assets/(Liabilities)	Assets/(Liabilities)
	30-Jun-25	30-Jun-24
	EUR	EUR
Balance at the beginning of the year	18,046	30,750
Fair value movement on derivative financial instruments	(14,616)	(12,704)
Balance at the end of the year	<u>3,430</u>	<u>18,046</u>

	Notional Amounts	Notional Amounts
	30-Jun-25	30-Jun-24
	EUR	EUR
Derivatives at FVTPL	447,353	447,353
	<u>447,353</u>	<u>447,353</u>

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Notes to the Financial Statements (continued)

Derivative financial instruments comprise of a single cross currency swap agreement with J.P. Morgan AG to hedge the currency exposure of the Company to non-Euro financial assets in the portfolio. The Company do not apply hedge accounting.

16. Called up share capital presented as equity

	30-Jun-25	30-Jun-24
	EUR	EUR
Authorised called up share capital		
1,000 ordinary shares of €1 each	1,000	1,000
Issued share capital		
1 ordinary share of €1	<u>1</u>	<u>1</u>

The Company has issued 1 share, which is held by Walkers Global Shareholding Services Limited on behalf of a charitable trust.

17. Fair Value

(a) Fair value hierarchy

Fair value is defined by IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 requires that the Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments (Level 1);
- Level 2: inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data (Level 2); and
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the observable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments. (Level 3).

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3(b) under the sub heading "Financial instruments". The Company measures fair values using the hierarchy of methods described in accounting policy 3(b).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

At the reporting date, the carrying amounts of investments held by the Company and Notes issued by the Company were categorised as follows:

Fair value hierarchy	Fair value			
	Carrying value	Level 1	Level 2	Level 3
30-Jun-25				
<i>Financial assets</i>	EUR	EUR	EUR	EUR
Financial assets at FVTPL	388,870,469	-	388,682,969	187,500
Derivatives	3,430	-	3,430	-
	<u>388,873,899</u>	<u>-</u>	<u>388,686,399</u>	<u>187,500</u>

<i>Financial liabilities</i>	Carrying value	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Financial liabilities at FVTPL	386,568,360	-	-	386,568,360
	<u>386,568,360</u>	<u>-</u>	<u>-</u>	<u>386,568,360</u>

Fair value hierarchy	Fair value			
	Carrying value	Level 1	Level 2	Level 3
30-Jun-24				
<i>Financial assets</i>	EUR	EUR	EUR	EUR
Financial assets at FVTPL	397,531,808	-	392,323,978	5,207,830
Derivatives	18,046	-	18,046	-
	<u>397,549,854</u>	<u>-</u>	<u>392,342,024</u>	<u>5,207,830</u>

<i>Financial liabilities</i>	Carrying value	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Financial liabilities at FVTPL	386,157,408	-	-	386,157,408
	<u>386,157,408</u>	<u>-</u>	<u>-</u>	<u>386,157,408</u>

Level 3 reconciliation - financial assets at FVTPL	Level 3	Level 3
	30-Jun-25	30-Jun-24
	EUR	EUR
Balance at the beginning of the year	5,207,830	20,927,518
Purchases of financial assets at FVTPL	-	5,431,710
Disposals of financial assets at FVTPL	-	(11,250)
Gain on disposal	-	375
Loss on financial assets at FVTPL	(307,500)	(792,112)
Transfer to level 3	495,000	-
Transfer out of level 3	(5,207,830)	(20,348,411)
Balance at the end of the year	<u>187,500</u>	<u>5,207,830</u>

The level 3 reconciliation was assessed based on the levels 3 portfolio assets as at year end. The loss is attributable to the changes in unrealised movement relating to those assets held at the end of the reporting period amounted to €307,500 (2024: €792,112). This is included within the fair value movement on financial assets at FVTPL caption in the Statement of Comprehensive Income. Transfers between levels of the fair value hierarchy are deemed to have occurred when the pricing source or methodology used to price an investment was changed which triggers to change in level as defined under IFRS 13. The Company recognises transfers between levels of the fair value hierarchy as at the

Notes to the Financial Statements (continued)

end of the reporting period during which the change has occurred. Please refer to note 10 financial liabilities at FVTPL for further details of the Level 3 financial liabilities.

Sensitivity Analysis

When there is only one single broker quote available, the Collateral Manager considers that the security is trading in an illiquid or inactive market. The Company does not make any adjustments to the broker quotes obtained. As per IFRS 13, the Company is not required to create quantitative information for Level 3 instruments to comply with the disclosure requirements of the standard if the quantitative unobservable inputs are not developed by the Company when measuring fair value.

Based on this, the Board believes that there is no need to disclose further the quantitative unobservable inputs used to determine the fair value and the sensitivity analysis, as the quantitative unobservable inputs are not developed by the Company when measuring fair value. The Company is using third-party pricing information without any adjustment.

Due to the limited recourse nature of the Subordinated Notes, the fair value is based on the relevant financial assets. As a result, the levelling of the Subordinated Notes is dependent of the levelling of the financial assets. The Subordinated Notes are classified at the lowest at level observed in the assets and derivatives.

Significant observable and unobservable inputs used in measuring fair value

The following is an explanation of the valuation techniques used in establishing the fair value of the different types of financial instruments of the Company.

Financial assets at FVTPL:

The Company uses a pricing vendor to obtain values for the loans and bonds. Where the pricing vendor uses a valuation technique that draws on observable inputs, the assets are classified in level 2 of the fair value hierarchy. The observable inputs used by the vendor include but are not limited to broker quotes, recent arm's length market transactions, and reference to current fair value of any other instrument that is substantially the same.

As a policy where two or more broker quotes or equivalent depth exist for a loan or a bond the Company deems this to be observable data for the purpose of the valuation technique. Where less than two broker quotes or equivalent depth exist, this is deemed unobservable. The fair value movement amounting to a gain of €6,108,146 (2024: €8,246,341) relates to financial assets at FVTPL at the financial year-end.

Financial liabilities at FVTPL:

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. The prices at the year-end are based on these market prices and fair value; and, due to the limited recourse nature of the Notes issued, these are adjusted by referencing to the fair value of the associated financial assets at FVTPL.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements (continued)

18. Financial risk management

Capital risk management

The capital managed by the Company is comprised of the Notes issued and outstanding at the financial year end. The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to the Noteholders through optimisation of the Notes issued balance. The Company is not subject to externally imposed capital requirements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The risk profile of the Company is such that market, credit, liquidity and other risks of the financial assets are borne fully by the Noteholders. The income payments to the Noteholders are determined with reference to the priorities of payment schedule as contained in their terms and conditions of the debt securities issued. Principal repayments are also determined with reference to conditions of the debt securities issued schedule.

The Notes issued are initially recorded at the fair value of the net proceeds received and are carried as financial liabilities designated at fair value through profit or loss. The ultimate amount to be repaid to the Noteholder will depend on the proceeds from the related collateral and the running costs of the Company, due to the limited recourse nature of the Notes in issue.

The Company is exposed to a variety of financial risks: market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

(a) Market risk

Market risk is the potential adverse change in value caused by unfavorable movements in interest rates, foreign exchange rates or market prices of financial instruments. The Company's main investment is a portfolio of senior secured loans and first lien senior secured notes. The market risks associated with these activities are outlined below.

i. Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company limits its exposure by operating bank accounts in other currencies than its functional currency for receipts and payments in other currencies. The Company also entered into a single cross currency swap agreement with J.P. Morgan AG to hedge the currency exposure of the Company to non-Euro financial assets in the portfolio.

No sensitivity analysis has been performed, as the majority of the Company's assets and liabilities are denominated in Euro and the Company's exposure is not deemed to be material.

ii. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The table below summarises the Company's exposure to interest rate risk. It includes the Company's financial instruments at carrying amounts categorised by interest rate type.

There may be timing mismatches between payments of the interest on the Notes issued and payment of interest on the loan assets, and the rates at which they bear interest may adjust more or less frequently and on different dates and based on different indices than the interest rates of the Notes issued.

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

The interest rate risk is managed through a defined waterfall.

30-Jun-25	Fixed rate	Floating rate	Non-interest bearing	Total
<i>Financial assets</i>	EUR	EUR	EUR	EUR
Cash and cash equivalents	-	10,510,153	-	10,510,153
Trade and other receivables	-	-	2,542,513	2,542,513
Unsettled trades receivable	-	-	33,339,261	33,339,261
Derivatives at FVTPL	-	3,430	-	3,430
Financial assets at FVTPL	8,141,577	380,728,892	-	388,870,469
	8,141,577	391,242,475	35,881,774	435,265,826

	Fixed rate	Floating rate	Non-interest bearing	Total
<i>Financial liabilities</i>	EUR	EUR	EUR	EUR
Trade and other payables	-	-	(464,357)	(464,357)
Unsettled trades payable	-	-	(43,858,819)	(43,858,819)
Interest payable	-	-	(4,370,539)	(4,370,539)
Financial liabilities at FVTPL	-	(386,568,360)	-	(386,568,360)
	-	(386,568,360)	(48,693,715)	(435,262,075)

30-Jun-24	Fixed rate	Floating rate	Non-interest bearing	Total
<i>Financial assets</i>	EUR	EUR	EUR	EUR
Cash and cash equivalents	-	19,787,906	-	19,787,906
Trade and other receivables	-	-	2,912,428	2,912,428
Unsettled trades receivable	-	-	12,711,703	12,711,703
Derivatives at FVTPL	-	18,046	-	18,046
Financial assets at FVTPL	19,114,356	378,415,409	2,043	397,531,808
	19,114,356	398,221,361	15,626,174	432,961,891

	Fixed rate	Floating rate	Non-interest bearing	Total
<i>Financial liabilities</i>	EUR	EUR	EUR	EUR
Trade and other payables	-	-	(563,870)	(563,870)
Unsettled trades payable	-	-	(40,145,777)	(40,145,777)
Interest payable	-	-	(6,091,835)	(6,091,835)
Financial liabilities at FVTPL	-	(386,157,408)	-	(386,157,408)
	-	(386,157,408)	(46,801,482)	(432,958,890)

The interest in respect of the Notes of each class is paid quarterly in arrears in respect of each three-month accrual period.

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

Management has determined that a fluctuation in interest rates of 1% is reasonably possible, considering the economic environment in which the Company operates. This analysis has assumed that all other variables remain constant. The sensitivity analysis reflects how net assets would have been affected by the impact on interest income and expense due to changes in the relevant risk variable that were reasonably possible at the reporting date.

The interest rate risk of the financial assets is borne by the Noteholders and thus changes in interest rates have no net impact on the equity or the results of the Company.

The residual interest rate risk impact will be borne by the subordinated noteholders.

Interest rate sensitivity

A 100-basis point sensitivity has been assigned for interest rate risk due to current interest rates and the fact that the CLOs and the Facilities are at a floating-rate, which creates a natural hedge against changes in interest rates.

	30-Jun-25	30-Jun-24
Description	EUR	EUR
100 bps net movement on interest rate on financial assets at FVTPL	3,893,574	3,982,214
100 bps net movement on interest rate on financial liabilities at FVTPL	<u>(3,726,000)</u>	<u>(3,726,000)</u>
Adjustment on financial liabilities at FVTPL	<u>167,574</u>	<u>256,214</u>

iii. Other Price Risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Other price risk is a significant risk to the Company, however the risk of fluctuation in the value of the investments held by the Company will be borne by the Noteholders due to the limited recourse nature of the Notes.

The Notes issued by the Company are limited recourse obligations and the future cash flows for the Notes depends on the future cash flows of the financial assets at FVTPL after deducting the cash outflows and other liabilities.

Sensitivity analysis

Any changes in the prices of the financial assets at fair value through profit or loss would not have any effect on the equity or net profit or loss of the Company as any fair value fluctuations in prices are ultimately borne by the Noteholders.

The Directors have selected a rate of 5% (2024: 5%) for the purpose of the below sensitivity analysis and are happy this appears reasonable. The impact of a 5% increase in the market prices of the equities with all other variables held constant at the reporting date on the Statement of Comprehensive income is shown in the table below, a decrease of 5% in market prices would have an equal but opposite effect.:

	30-Jun-25	30-Jun-24
Description	EUR	EUR
5% net movement in fair value of assets	19,443,695	19,877,493
Adjustment on financial liabilities at FVTPL	<u>(19,443,695)</u>	<u>(19,877,493)</u>
Changes in profit for the year	<u>-</u>	<u>-</u>

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

As the Company has limited recourse Notes issued, all gains and losses are passed on to the Noteholders with no residual risk remaining.

(b) Credit risk

Credit risk arises from the possibility of counterparties failing to meet their obligations to the Company and represents the most significant category of risk. The exposure of the Company's investments is continuously monitored, and the Directors receive investor reports from the Collateral Administrator.

There are a number of portfolio tests that assist in the credit risk management of the portfolio e.g. rating tests and collateral quality tests. The Collateral Manager monitors the credit status of all of the financial assets held by the Company and compares this against the market values that could be derived by selling the securities. The credit characteristics of the financial assets in the Portfolio are measured, updated and analysed every month, to determine the current credit status of each financial asset.

The table below represents the maximum exposure to credit risk:

	30-Jun-25	30-Jun-24
	EUR	EUR
Cash and cash equivalents	10,510,153	19,787,906
Trade and other receivables	2,542,513	2,912,428
Unsettled trades receivable	33,339,261	12,711,703
Financial assets at FVTPL	388,870,469	397,531,808
Derivatives	3,430	18,046
	<u>435,265,826</u>	<u>432,961,891</u>

i. The Moody's credit rating profile of the financial assets at FVTPL is as follows:

Credit rating	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
	% of the Portfolio	EUR	% of the Portfolio	EUR
B1	13.0%	50,430,515	10.0%	39,565,427
B2	45.2%	175,882,726	44.3%	175,953,693
B3	28.1%	109,223,295	32.9%	130,623,531
Ba1	2.7%	10,347,073	2.4%	9,493,206
Ba2	0.5%	1,737,639	1.5%	5,935,598
Ba3	5.7%	22,232,107	5.2%	20,640,532
Ca	0.0%	-	0.2%	921,637
Caa1	3.9%	15,154,527	1.9%	7,410,317
Caa2	0.7%	2,589,500	0.4%	1,575,280
Caa3	0.3%	1,186,025	1.2%	4,555,852
WR	0.0%	87,062	0.2%	856,735
	<u>100.0%</u>	<u>388,870,469</u>	<u>100.0%</u>	<u>397,531,808</u>

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

- ii. Credit risk for trade and other receivables is minimal as the balance is settled in the months following the financial year end.
- iii. Credit risk for unsettled trades is minimal as the balance is expected to be settled in the months following the financial year end, and unsettled trades are collateralized by the underlying assets.
- iv. The Moody's credit rating profile of the bank holding the cash and cash equivalents balance is A1 (2024: A1) for U.S. Bank Europe DAC (formerly Elavon Financial Services DAC).
- v. The Moody's classification of financial assets of asset type is as follows:

Asset type	30-Jun-25	30-Jun-24
Loan	88.0%	86.1%
Bond	11.6%	12.9%
Equity	0.5%	1.0%
	<u>100.0%</u>	<u>100.0%</u>

(c) Concentration risk

Concentration risk can arise from the type of investments held in the Portfolio, the maturity of assets, the concentration of sources of funding, concentration of counterparties or geographical locations of risk. Prudent risk management implies maintaining the exposure to various risks at a reasonable level.

The Collateral Manager monitors the exposure of the Company to various risks including Country/Geographical, Single Obligor/Counter-party, Industry categories/segments and asset type. The geographical locations and industry categories for the Investments are shown in the tables below.

- i. The Company's exposure to geographical locations of risk is detailed below.

Country	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
	% of the Portfolio	EUR	% of the Portfolio	EUR
Austria	0.5%	2,077,210	0.6%	2,334,738
Belgium	1.0%	4,046,613	0.4%	1,786,500
Canada	0.3%	1,001,267	0.0%	-
Denmark	0.6%	2,500,400	-	-
Finland	1.4%	5,479,865	1.8%	7,221,055
France	19.2%	73,870,565	20.1%	79,790,367
Germany	15.4%	59,868,801	12.0%	47,519,935
Ireland	0.8%	3,222,733	2.1%	8,164,155
Italy	4.1%	16,044,126	3.2%	12,798,829
Luxembourg	4.0%	15,503,765	3.1%	12,460,238
Netherlands	11.9%	46,443,541	10.3%	41,036,277
Norway	0.5%	1,999,000	0.5%	1,993,000
Spain	5.7%	22,066,539	5.8%	23,087,309
Sweden	3.7%	14,561,246	3.5%	13,957,748
Switzerland	0.3%	1,000,310	0%	-
United Kingdom	14.6%	56,588,901	16.6%	66,099,184
United States	16.1%	62,595,587	19.9%	79,282,473
	<u>100.0%</u>	<u>388,870,469</u>	<u>100.0%</u>	<u>397,531,808</u>

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

ii. Moody's industry categories

Industry	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
	% of the Portfolio	EUR	% of the Portfolio	EUR
Aerospace & Defense	1.1%	4,177,013	1.2%	4,613,112
Automotive	1.5%	5,772,357	2.2%	8,618,315
Banking, Finance, Insurance & Real Estate	4.4%	16,971,446	4.7%	18,686,723
Beverage, Food & Tobacco	4.3%	16,749,896	2.8%	11,004,174
Capital Equipment	4.2%	16,401,399	5.3%	20,905,448
Chemicals, Plastics, & Rubber	5.3%	20,585,316	6.9%	27,354,365
Construction & Building	2.5%	9,660,483	2.4%	9,372,381
Consumer goods: Durable	0.7%	2,580,855	0.8%	3,195,966
Consumer goods: Non-durable	1.1%	4,289,695	1.5%	5,780,500
Containers, Packaging & Glass	3.8%	14,752,519	4.5%	17,862,373
Environmental Industries	2.0%	7,649,431	2.5%	9,899,767
Healthcare & Pharmaceuticals	15.4%	60,558,268	16.8%	66,709,312
High Tech Industries	14.4%	55,826,936	14.0%	55,632,881
Hotel, Gaming & Leisure	6.8%	26,319,562	4.4%	17,293,859
Media: Advertising, Printing & Publishing	2.5%	9,815,615	1.3%	5,305,978
Media: Broadcasting & Subscription	0.8%	3,095,403	1.5%	6,093,665
Media: Diversified & Production	1.5%	5,998,665	1.3%	5,334,025
Retail	4.8%	18,631,178	3.8%	15,114,236
Services: Business	11.8%	45,811,291	12.0%	47,566,557
Services: Consumer	6.1%	23,882,759	6.1%	24,100,107
Telecommunications	2.9%	11,163,985	3.0%	12,047,121
Transportation: Cargo	1.6%	6,300,483	0.8%	4,186,250
Utilities: Electric	0.5%	1,875,914	0.2%	854,693
	100.0%	388,870,469	100.0%	397,531,808

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. Prudent liquidity risk management means that the Company maintains sufficient cash and liquid investments.

The ability of the Company to meet its ongoing obligations towards the Noteholders is dependent on the receipt of interest and principal from the Portfolio of financial assets.

Payments are made in accordance with the priorities of payments as set out in the prospectus.

The obligations of the Company are limited recourse to the financial assets, hence any shortfall in receipt will have an equal effect on the repayment obligations on the Notes.

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

The following table lists the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

30-Jun-25	Carrying Amount	Gross contractual cashflows	Up to 1 year	2 - 5 years	Over 5 years
<i>Financial liabilities</i>	EUR	EUR			
Trade and other payables	464,357	464,357	464,357	-	-
Unsettled trades payable	43,858,819	43,858,819	43,858,819	-	-
Interest payable	4,370,539	156,403,651	15,745,334	62,981,336	77,676,981
Financial liabilities at FVTPL	386,568,360	411,300,000	-	-	411,300,000
	435,262,075	612,026,827	60,068,510	62,981,336	488,976,981
30-Jun-24	Carrying Amount	Gross contractual cashflows	Up to 1 year	2 - 5 years	Over 5 years
<i>Financial liabilities</i>	EUR	EUR			
Trade and other payables	563,870	563,870	563,870	-	-
Unsettled trades payable	40,145,777	40,145,777	40,145,777	-	-
Interest payable	6,091,835	238,731,943	21,807,536	87,230,144	129,694,263
Financial liabilities at FVTPL	386,157,408	411,300,000	-	-	411,300,000
	432,958,890	690,741,590	62,517,183	87,230,144	540,994,263

(e) Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, and from external factors other than credit markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. The administration functions are outsourced to the Corporate Service Provider. The Company's financial return from realising the disposal of financial assets is subject to market conditions. The Directors have outsourced the management of the portfolio to the Collateral Manager.

(f) Prepayment risk

Prepayments on loans and bonds may be caused by a variety of factors, which are difficult to predict. Accordingly, there exists a risk that loans or bonds purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment are subject to reinvestment risk. Any inability of the Collateral Manager to reinvest payments or other proceeds in the Portfolio with comparable interest rates in accordance with the reinvestment criteria may adversely affect the timing and amount of payments and distributions received by the Noteholders and the yield to maturity of the Notes. There can be no assurance that the Collateral Manager will be able to reinvest proceeds in the Portfolio with comparable interest rates in accordance with the reinvestment.

Notes to the Financial Statements (continued)

19. Segment risk and reporting

The Company is structured in a way that the assets and liabilities are managed as a whole and there are no distinct identifiable segments. The reporting, risk management and administration are performed on a collective basis rather than based on segments. The Company's revenue is generated from the Portfolio held during the financial year. The Company has no other product or revenue generating source. The Company has no major customer generating significant revenue. Please refer to geographic disclosures in Note 18 for further information. Revenue attributable to individual foreign countries is not disclosed as the necessary information for this disclosure is not available and the cost to develop it would be excessive.

As required by IFRS 8 Operating Segments ("IFRS 8"), the information provided to the Board and the Collateral Manager, who are the Chief Operating Decision Makers, can be classified into one segment as at 30 June 2025.

20. Parent and ultimate controlling party

The principal shareholder in the Company is Walkers Global Shareholding Services Limited on behalf of a charitable trust. All shares are held under the terms of declarations of trust dated under which the relevant share trustee holds the issued shares of the Company in trust for a charity.

To satisfy risk retention regulations, the Investment Manager retains a minimum of 5% (2024: 5%) interest in the Notes in issue as at 30 June 2025. The amount of interest paid to retention holder is €1,205,179 (2024: €1,393,185) of which €218,527 (2024: €304,592) are payable at year end.

Transactions with related and certain other parties

The following note summarises related parties and related party transactions during the financial year.

Transactions with entities with significant influence

Segovia Loan Advisors (UK) LLP act as Collateral Manager. Collateral management fees earned by the Collateral Manager amount to €2,883,465 (2024: €2,299,539) of which €416,935 (2024: €427,527) was outstanding at the financial year end.

Transactions with Key Management Personnel

The Board and the Collateral Manager are considered the key management personnel of the Company for the year ended 30 June 2025.

(a) Transactions with Walkers Corporate Services (Ireland) Limited

The Company engages the Corporate Service Provider for all administration functions including financial accounting. The Corporate Service Provider is entitled to receive administrative fees for the services it provides per the terms and conditions of their agreement. Walkers Corporate Services (Ireland) Limited provides corporate administration services to the Company at arm's length commercial rates.

During the financial year, the Company incurred a fee of €22,452 (2024: €21,582) relating to administration services provided by the Corporate Service Provider, and €11,069 (2024: €NIL) was due as at the year end. The Directors, as employees of the Corporate Service Provider, had an interest in these fees in their capacity as Directors.

The terms of the corporate services agreement in place between the Company and the Corporate Service Provider provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation.

Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended) Walkers Corporate Service (Ireland) Limited received approximately €3,910 (2024: €3,730) as consideration for the making available of individuals to act as Directors of the Company.

Aqueduct European CLO 15 Designated Activity Company (formerly Segovia European CLO 1-2014 Designated Activity Company)

Notes to the Financial Statements (continued)

The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company.

21. Contingent liabilities and commitments

Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the year in which the changes in probability occur.

The Company has three unfunded assets as at 30 June 2025 (2024: three). The total unfunded commitment amount is €417,881 as at 30 June 2025 (2024: €436,657).

22. Subsequent events

On 02 April 2025, the United States announced plans to impose tariffs on imports from 57 countries. On 27 July 2025, the United States and the European Union agreed a trade deal where a single 15 tariff rate will be applied to most EU exports, including cars, semiconductors and pharmaceuticals. The Directors are currently assessing the impact of these tariffs and the broader economic consequences on the financial performance of the company. The Board will continue to monitor the situation

On 9 December 2025, the company changed its name to Aqueduct European CLO 15 Designated Activity Company.

On 19 December 2025 the notes were refinanced on the Global Exchange Market of Euronext Dublin. The revised reinvestment period is up to 25 July 2030. Please see the details below in relation to the refinanced notes:

Class	Principal Amount (€)	Initial stated interest rate	Alternative stated interest rate	S&P Ratings of at least	Fitch Ratings of at least	Maturity Date
Class A Notes	279,000,000	3 month Euribor + 1.32%	3 month Euribor + 1.32%	AAA(sf)	AAAsf	25 January 2039
Class B Notes	49,500,000	3 month Euribor + 2.00%	3 month Euribor + 2.00%	AA(sf)	AAsf	25 January 2039
Class C Notes	28,125,000	3 month Euribor + 2.45%	3 month Euribor + 2.45%	A(sf)	Asf	25 January 2039
Class D Notes	31,500,000	3 month Euribor + 3.50%	3 month Euribor + 3.50%	BBB-(sf)	BBB-sf	25 January 2039
Class E Notes	19,120,000	3 month Euribor + 6.15%	3 month Euribor + 6.15%	BB-(sf)	BB-sf	25 January 2039
Class F Notes	13,500,000	3 month Euribor + 8.89%	3 month Euribor + 8.89%	B-(sf)	B-sf	25 January 2039
Class Z-1 Notes	100,000	N/A	N/A	N/A	N/A	25 January 2039
Class Z-2 Notes	100,000	N/A	N/A	N/A	N/A	25 January 2039
Class Z-3 Notes	100,000	N/A	N/A	N/A	N/A	25 January 2039
Subordinated Notes	185,970,000	N/A	N/A	N/A	N/A	25 January 2039

There have been no other significant events since 30 June 2025 which require adjustment to or disclosure in these financial statements.

Notes to the Financial Statements (continued)

23. Charges

The Notes are secured in favour of the Trustee for the benefit of the Noteholders by security over the Portfolio of financial assets. The Notes are also secured by an assignment by way of security of various of the Company's other rights, including its rights under the agreements entered by the Company.

24. Approval of financial statements

The Board approved and authorised for issue these financial statements on 4 February 2026.