SPRT

SPAIN PRICE READER
& THOMPSON, P.C.
ACCOUNTANTS & BUSINESS CONSULTANTS

SEPTEMBER 1, 2025

ECEG PARTNERS, LLC
754 LAKE AVENUE
754 LAKE AVENUE
GREENWICH, CT 06830

RE: RAPHA CAPITAL INVESTMENT XV, LLC

DEAR MEMBER:

ATTACHED IS YOUR COPY OF THE 2024 PARTNERSHIP FORM 1065 SCHEDULE K-1 PACKAGE. THIS SUMMARIZES YOUR INFORMATION FROM THE PARTNERSHIP. THIS INFORMATION HAS BEEN PROVIDED TO THE INTERNAL REVENUE SERVICE WITH THE U.S. PARTNERSHIP RETURN OF INCOME, FORM 1065.

THE INFORMATION PROVIDED ON THIS SCHEDULE SHOULD BE ENTERED ON YOUR TAX RETURN IN ACCORDANCE WITH THE SCHEDULE K-1 INSTRUCTIONS. IF YOUR RETURN WILL BE PREPARED BY YOUR ACCOUNTANT OR ATTORNEY, YOU SHOULD PROVIDE A COPY OF THIS SCHEDULE TO THE PREPARER WITH YOUR OTHER TAX INFORMATION.

WE THANK YOU FOR THE OPPORTUNITY TO SERVE YOU.

VERY TRULY YOURS,

SPAIN, PRICE, READER & THOMPSON, P.C.

651123

Schedule K-1 (Form 1065)
Department of the Treasury
Internal Revenue Service

2024

For calendar year 2024, or tax year

beginning ______ ending ______

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
99-2404580

B Partnership's name, address, city, state, and ZIP code

RAPHA CAPITAL INVESTMENT XV, LLC
9511 COLLINS AVE APT 1403
SURFSIDE, FL 33154

C IRS center where partnership filed return:
E-FILE

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
-*3869

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
ECEG PARTNERS, LLC
754 LAKE AVENUE
754 LAKE AVENUE
GREENWICH, CT 06830

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN ______ Name ______

I1 What type of entity is this partner? PARTNERSHIP

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.00000000 %	3.6400000 %
Loss	0.00000000 %	3.6400000 %
Capital	0.00000000 %	3.6400000 %

Check if decrease is due to:
☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$
Qualified nonrecourse financing	$	$
Recourse	$ 0.	$ 0.

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships ☐

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐

L **Partner's Capital Account Analysis**

Beginning capital account	$
Capital contributed during the year	$ 203,679.
Current year net income (loss)	$ -1,389.
Other increase (decrease) (attach explanation)	$
Withdrawals and distributions	$( )
Ending capital account	$ 202,290.

M Did the partner contribute property with a built-in gain (loss)?
☐ **Yes** ☒ **No** If "Yes," attach statement. See instructions.

N **Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**
Beginning $
Ending $

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)		0.
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital		
4c	Total guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions	ZZ	* STMT
14	Self-employment earnings (loss)	A	0.
15	Credits		
16	Schedule K-3 is attached if checked ☐		
17	Alternative min tax (AMT) items		
18	Tax-exempt income and nondeductible expenses		
19	Distributions		
20	Other information		
21	Foreign taxes paid or accrued		

22 ☐ More than one activity for at-risk purposes*
23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

SCHEDULE K-1 OTHER DEDUCTIONS, BOX 13, CODE ZZ

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BANK SERVICE CHARGES		8.
PROFESSIONAL FEES		1,381.
TOTAL TO SCHEDULE K-1, BOX 13, CODE ZZ		1,389.

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND OTHER INCREASES(DECREASES)

DESCRIPTION	AMOUNT	TOTALS
OTHER DEDUCTIONS	-1,389.	
SCHEDULE K-1 DEDUCTIONS SUBTOTAL		-1,389.
NET INCOME (LOSS) PER SCHEDULE K-1		-1,389.

SCHEDULE K-1 SCHEDULE K-3 NOTIFICATION

THE SCHEDULE K-3 HAS NOT BEEN PREPARED FOR YOU. YOU WILL NOT RECEIVE A COPY OF THE SCHEDULE UNLESS YOU REQUEST ONE.

List of Codes and References Used in Schedule K-1 (Form 1065)

Box Number / Item		Where to report or where to find further reporting information. Page numbers refer to these instructions.
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		
	Passive loss	See page 15
	Passive income	Schedule E (Form 1040), line 28, column (h)
	Nonpassive loss	See page 15
	Nonpassive income	Schedule E (Form 1040), line 28, column (k)
2. Net rental real estate income (loss)		See page 15
3. Other net rental income (loss)		
	Net income	Schedule E (Form 1040), line 28, column (h)
	Net loss	See Instructions for Form 8582
4a. Guaranteed payment services		See Instructions for Schedule E (Form 1040)
4b. Guaranteed payment capital		See Instructions for Schedule E (Form 1040)
4c. Guaranteed payment total		See page 16
5. Interest income		Form 1040 or 1040-SR, line 2b
6a. Ordinary dividends		Form 1040 or 1040-SR, line 3b
6b. Qualified dividends		Form 1040 or 1040-SR, line 3a
6c. Dividend equivalents		See page 16
7. Royalties		Schedule E (Form 1040), line 4
8. Net short-term capital gain (loss)		Schedule D (Form 1040), line 5
9a. Net long-term capital gain (loss)		Schedule D (Form 1040), line 12
9b. Collectibles (28%) gain (loss)		28% Rate Gain Worksheet, line 4 (Schedule D inst)
9c. Unrecaptured section 1250 gain		See page 17
10. Net section 1231 gain (loss)		See page 17
11. Other income (loss)		
	Code A. Other portfolio income (loss)	See page 17
	Code B. Involuntary conversions	See page 17
	Code C. Section 1256 contracts & straddles	Form 6781, line 1
	Code D. Mining exploration costs recapture	See 2022 Pub. 535
	Code E. Cancellation of debt	See page 17
	Code F. Section 743(b) positive adjustments	See page 17
	Code G. Reserved for future use	
	Code H. Section 951(a) income inclusions	See page 17
	Code I. Gain (loss) from disposition of oil, gas, geothermal, or mineral properties (section 59(e))	See page 18
	Code J. Recoveries of tax benefit items	See page 18
	Code K. Gambling gains and losses	See page 18
	Code L. Any income, gain, or loss to the partnership from a distribution under section 751(b) (certain distributions treated as sales or exchanges)	See page 18
	Code M. Gain eligible for section 1045 rollover (replacement stock purchased by partnership)	See page 18
	Code N. Gain eligible for section 1045 rollover (replacement stock not purchased by the partnership)	See page 18
	Code O. Sale or exchange of QSB stock with section 1202 exclusion	See page 19
	Code P. Gain or loss on disposition of farm recapture property and other items to which section 1252 applies	See page 19
	Code Q. Gain or loss on Fannie Mae or Freddie Mac qualified preferred stock	See page 19
	Code R. Specially allocated ordinary gain (loss)	See page 19
	Code S. Non-portfolio capital gain (loss)	See page 19
	Codes T through X. Reserved for future use	
	Code ZZ. Other	See page 19
12. Section 179 deduction		See page 19
13. Other deductions		
	Code A. Cash contributions (60%)	See page 19
	Code B. Cash contributions (30%)	See page 20
	Code C. Noncash contributions (50%)	See page 20

Box Number / Item		Where to report or where to find further reporting information. Page numbers refer to these instructions.
	Code D. Noncash contributions (30%)	See page 20
	Code E. Capital gain property to a 50% organization (30%)	See page 20
	Code F. Capital gain property (20%)	See page 20
	Code G. Contributions (100%)	See page 20
	Code H. Investment interest expense	Form 4952, line 1
	Code I. Deductions-royalty income	Schedule E (Form 1040), line 19
	Code J. Section 59(e)(2) expenditures	See page 20
	Code K. Excess business interest expense	See page 21
	Code L. Deductions-portfolio income (other)	Schedule A (Form 1040), line 16
	Code M. Amounts paid for medical insurance	Sch A (Form 1040), line 1; or Sch 1 (Form 1040), line 17
	Code N. Educational assistance benefits	See page 21
	Code O. Dependent care benefits	Form 2441, line 12
	Code P. Preproductive period expenses	See page 21
	Code Q. Reserved for future use	
	Code R. Pensions and IRAs	See page 21
	Code S. Reforestation expense deduction	See page 21
	Codes T through U. Reserved for future use	
	Code V. Section 743(b) negative adjustments	See page 21
	Code W. Soil and water conservation	See page 21
	Code X. Film, television, and theatrical production expenditures	See page 21
	Code Y. Expenditures for removal of barriers	See page 22
	Code Z. Itemized deductions	See page 22
	Code AA. Contributions to a capital construction fund (CCF)	See page 22
	Code AB. Penalty on early withdrawal of savings	See page 22
	Code AC. Interest expense allocated to debt-financed distributions	See page 22
	Code AD. Interest expense on working interest in oil or gas	See page 22
	Code AE. Deductions-portfolio income	See page 22
	Codes AF through AJ. Reserved for future use	
	Code ZZ. Other	See page 22
14. Self-employment earnings (loss)		
	Note. If you have a section 179 deduction or any partner-level deductions, see page 22 before completing Schedule SE (Form 1040).	
	Code A. Net earnings (loss) from self-employment	Schedule SE (Form 1040)
	Code B. Gross farming or fishing income	See page 22
	Code C. Gross nonfarm income	See page 22
15. Credits		
	Code A. Zero-emission nuclear power production credit	See page 23
	Code B. Credit for production from advanced nuclear power facilities	See page 23
	Code C. Low-income housing credit (section 42(j)(5)) from post-2007 buildings	See page 23
	Code D. Low-income housing credit (other) from post-2007 buildings	See page 23
	Code E. Qualified rehabilitation expenditures (rental real estate)	See page 23
	Code F. Other rental real estate credits	See page 23
	Code G. Other rental credits	See page 23
	Code H. Undistributed capital gains credit	Schedule 3 (Form 1040), line 13a
	Code I. Biofuel producer credit	See page 23
	Code J. Work opportunity credit	See page 23
	Code K. Disabled access credit	See page 23
	Code L. Empowerment zone employment credit	See page 23
	Code M. Credit for increasing research activities	See page 23
	Code N. Credit for employer social security and Medicare taxes	See page 23
	Code O. Backup withholding	See page 23
	Code P. Unused investment credit from the qualifying advanced coal project credit or qualifying gasification project credit allocated from cooperatives	See page 23
	Code Q. Unused investment credit from the qualifying advanced energy project credit allocated from cooperatives	See page 23
	Code R. Unused investment credit from the advanced manufacturing investment credit allocated from cooperatives	See page 23
	Code S. Unused investment credit from the clean electricity investment credit allocated from cooperatives	See page 24

Box Number / Item		Where to report or where to find further reporting information. Page numbers refer to these instructions.
	Code T. Unused investment credit from the energy credit allocated from cooperatives	See page 24
	Code U. Unused investment credit from the rehabilitation credit allocated from cooperatives	See page 24
	Code V. Advanced manufacturing production credit	See page 24
	Codes W and X. Reserved for future use	
	Code Y. Clean hydrogen production credit	See page 24
	Code Z. Orphan drug credit	See page 24
	Code AA. Enhanced oil recovery credit	See page 24
	Code AB. Renewable electricity production credit	See page 24
	Code AC. Biodiesel, renewable diesel, or sustainable aviation fuels credit	See page 24
	Code AD. New markets credit	See page 24
	Code AE. Credit for small employer pension plan startup costs	See page 24
	Code AF. Credit for small employer auto-enrollment	See page 24
	Code AG. Credit for small employer military spouse retirement plan eligibility	See page 24
	Code AH. Credit for employer-provided childcare facilities and services	See page 24
	Code AI. Low sulfur diesel fuel production credit	See page 24
	Code AJ. Qualified railroad track maintenance credit	See page 24
	Code AK. Credit for oil and gas production from marginal wells	See page 24
	Code AL. Distilled spirits credit	See page 24
	Code AM. Energy efficient home credit	See page 24
	Code AN. Reserved for future use	
	Code AO. Alternative fuel vehicle refueling property credit	See page 24
	Code AP. Clean renewable energy bond credit	See page 24
	Code AQ. New clean renewable energy bond credit	See page 24
	Code AR. Qualified energy conservation bond credit	See page 24
	Code AS. Qualified zone academy bond credit	See page 24
	Code AT. Qualified school construction bond credit	See page 24
	Code AU. Build America bond credit	See page 24
	Code AV. Credit for employer differential wage payments	See page 24
	Code AW. Carbon oxide sequestration credit	See page 24
	Code AX. Carbon oxide sequestration credit recapture	See page 24
	Code AY. New clean vehicles credit	See page 24
	Code AZ. Qualified commercial clean vehicle credit	See page 24
	Code BA. Credit for small employer health insurance premiums	See page 24
	Code BB. Employer credit for paid family and medical leave	See page 24
	Code BC. Eligible credits from transferor(s) under section 6418	See page 24
	Codes BD through BG. Reserved for future use	
	Code ZZ. Other	See page 24
17. Alternative minimum tax (AMT) items		
	Code A. Post-1986 depreciation adjustment	See Instructions for Form 6251
	Code B. Adjusted gain or loss	See Instructions for Form 6251
	Code C. Depletion (other than oil & gas)	See Instructions for Form 6251
	Code D. Oil, gas, and geothermal-gross income	See Instructions for Form 6251
	Code E. Oil, gas, and geothermal-deductions	See Instructions for Form 6251
	Code F. Other AMT items	See Instructions for Form 6251
18. Tax-exempt income and nondeductible expenses		
	Code A. Tax-exempt interest income	Form 1040 or 1040-SR, line 2a
	Code B. Other tax-exempt income	See page 25
	Code C. Nondeductible expenses	See page 25
19. Distributions		
	Code A. Cash and marketable securities	See page 26
	Code B. Distribution subject to section 737	See page 26
	Code C. Other property	See page 26
20. Other information		
	Code A. Investment income	Form 4952, line 4a
	Code B. Investment expenses	Form 4952, line 5

Box Number / Item		Where to report or where to find further reporting information. Page numbers refer to these instructions.
	Code C. Fuel tax credit information	Form 4136
	Code D. Qualified rehabilitation expenditures (other than rental real estate)	See page 26
	Code E. Basis of energy property	See page 26
	Code F. Recapture of low-income housing credit for section 42(j)(5) partnerships	See page 26
	Code G. Recapture of low-income housing credit for other partnerships	See page 26
	Code H. Recapture of investment credit	See Form 4255
	Code I. Recapture of other credits	See page 27
	Code J. Look-back interest-completed long-term contracts	See Form 8697
	Code K. Look-back interest-income forecast method	See Form 8866
	Code L. Dispositions of property with section 179 deductions	See page 27
	Code M. Recapture of section 179 deduction	See page 28
	Code N. Business interest expense (information item)	See page 28
	Code O. Section 453(l)(3) information	Schedule 2 (Form 1040), line 14
	Code P. Section 453A(c) information	Schedule 2 (Form 1040), line 15
	Code Q. Section 1260(b) information	Schedule 2 (Form 1040), line 17z
	Code R. Interest allocable to production expenditures	See Regulations sections 1.263A-8 through -15
	Code S. Capital construction fund (CCF) nonqualified withdrawals	Schedule 2 (Form 1040), line 17z
	Code T. Depletion deduction	See 2023 Pub. 535
	Code U. Section 743(b) basis adjustment	See page 28
	Code V. Unrelated business taxable income	See page 28
	Code W. Precontribution gain (loss)	Form 8949 and/or Schedule D (Form 1040); or Form 4797
	Code X. Payment obligations including guarantees and deficit obligations (DROs)	See page 29
	Code Y. Net investment income	See Instructions for Form 8960
	Code Z. Section 199A information	Form 8995 or Form 8995-A
	Code AA. Section 704(c) information	See page 30
	Code AB. Section 751 gain (loss)	See page 30
	Code AC. Section 1(h)(5) collectibles gain	See page 30
	Code AD. Section 1(h)(6) unrecaptured section 1250 gain	See page 30
	Code AE. Excess taxable income	See Instructions for Form 8990
	Code AF. Excess business interest income	See page 30
	Code AG. Gross receipts for section 448(c)	See page 30
	Code AH. Noncash charitable contributions	See page 30
	Code AI. Interest and tax on deferred compensation to partners	See page 30
	Code AJ. Excess business loss limitation	See page 30
	Code AK. Gain from mark-to-market election	See page 31
	Code AL. Section 721(c) partnership	See page 31
	Code AM. Section 1061 information	See page 31
	Code AN. Farming and fishing business	See page 31
	Code AO. PTP information	See page 31
	Code AP. Inversion gain	See page 31
	Code AQ. Conservation reserve program payments	See page 31
	Code AR. IRA disclosure	See page 31
	Code AS. Qualifying advanced coal project property and qualifying gasification project property	See page 31
	Code AT. Qualifying advanced energy project property	See page 31
	Code AU. Advanced manufacturing investment property	See page 31
	Code AV. Reserved for future use	
	Code AW. Reportable transactions	See page 31
	Code AX. Corporate alternative minimum tax (CAMT)	
	Code AY. Foreign partners, Form 8990, Schedule A	See page 31
	Codes AZ through BD. Reserved for future use	
	Code ZZ. Other	See page 32
21. Foreign taxes paid or accrued		See page 32

Partner Basis Worksheet

Partner Number: 19	Partner ID Number: **-***3869
Partner Name: ECEG PARTNERS, LLC 754 LAKE AVENUE	Ownership Percentage: 3.6400%
Partnership Name: RAPHA CAPITAL INVESTMENT XV, LLC	Partnership ID Number: 99-2404580 Year Ended: DECEMBER 31, 2024

Increases:		
1. Adjusted basis at the end of the prior year (not less than zero)	1.	0.
2. Money and your adjusted basis in property contributed to the partnership less the associated liabilities (not less than zero)	2.	203,679.
3. Partner's share of partnership liabilities (current year Item K, Schedule K-1 and increased share)	3.	
a. Less: Liabilities included in line 1 above (prior year Item K)	3a.	
4. Items of income or gain this year including tax-exempt income		
a. Ordinary business income	a.	
b. Net rental real estate income	b.	
c. Other net rental income	c.	
d. Interest income	d.	
e. Ordinary dividends	e.	
f. Royalties	f.	
g. Net short-term capital gain	g.	
h. Net long-term capital gain	h.	
i. Net gain under Section 1231	i.	
j. Other income	j.	
k. Tax-exempt income	k.	
l. Other increases:	l.	
Total income and gain (Add 4(a) through 4(l)	4.	
5. Gain (if any) recognized this year on contribution of property to partnership (other than gain from transfer of liabilities)	5.	
6. Depletion (other than oil and gas) in excess of basis	6.	
Total increases (Add lines 2 through 6)		203,679.
Decreases:		
7. Withdrawals and distributions during the year	7.	
8. Partner's share of partnership liabilities (current year Item K, Sch K-1 and decreased share)	8.	
a. Less: Liabilities included in line 1 above (prior year Item K)	8a.	
9. Nondeductible expenses	9.	
10. Partnership losses and deductions:		
a. Ordinary business (loss)	a.	
b. Net rental real estate (loss)	b.	
c. Other net rental (loss)	c.	
d. Net short-term capital (loss)	d.	
e. Net long-term capital (loss)	e.	
f. Net loss under Section 1231	f.	
g. Other deductions	g.	1,389.
h. Charitable contributions	h.	
i. Section 179 deduction	i.	
j. Foreign taxes paid or accrued	j.	
k. Other decreases:	k.	
l. Disallowed prior year's losses and deductions	l.	
11. Oil and gas depletion (not to exceed your allocable share of the adjusted basis of the property)	11.	
Total decreases (Add 10(a) through 10(k) and line 11)		1,389.
12. Adjusted Basis of partnership interest (If less than zero, enter zero)	12.	202,290.
Gain on Distributions:		
13. a. Cash distributions	a.	
b. Less: basis before distributions and allocable loss	b.	
c. Gain on distribution	c.	
Carryover:		
14. a. Prior year loss	a.	
b. Add: Losses and deductions this year	b.	1,389.
c. Less: Applied this year	c.	203,679.
d. End of year (not less than 0)	d.	0.

411081
04-01-24

Allocation of Losses and Deductions

Partner Number:	19	Year Ended:	DECEMBER 31, 2024
Partner Name:	ECEG PARTNERS, LLC 754 LAKE AVENUE	Partner ID Number:	**-***3869

	(a) Beginning of Year and Current Year Losses and Deductions	(b) %	(c) Allowable Losses and Deductions in Current Year	(d) Disallowed Losses and Deductions (Carryover to Next Year)
Ordinary business (loss)				
Net rental real estate (loss)				
Other net rental (loss)				
Net short-term capital (loss)				
Net long-term capital (loss)				
Net loss under Section 1231				
Other deductions	1,389.	100.000000	1,389.	
Charitable contributions				
Section 179 deduction				
Foreign taxes paid or accrued				
Other decreases				
Total deductible losses and deductions	1,389.	100.000000	1,389.	
Nondeductible expenses				
Oil and gas depletion				
Total nondeductible expenses and oil and gas depletion				
Totals	1,389.		1,389.	

411121
04-01-24