

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 333-283875

CLECO SECURITIZATION II LLC

(Exact name of issuing entity as specified in its charter)

CIK: 0002047628

Louisiana

(State or other jurisdiction of incorporation or organization)

33-2327335

(I.R.S. Employer Identification No.)

505 Cleco Drive, Office Number 17, Pineville, Louisiana

(Address of principal executive offices)

71360

(Zip Code)

Registrant's telephone number, including area code: (318) 484-4123

Commission file number 1-05663

CLECO POWER LLC

(Exact name of depositor and sponsor as specified in its charter)

CIK: 0000018672

Louisiana

(State or other jurisdiction of incorporation or organization)

72-0244480

(I.R.S. Employer Identification No.)

2030 Donahue Ferry Road, Pineville, Louisiana

(Address of principal executive offices)

71360-5226

(Zip Code)

Registrant's telephone number, including area code: (318) 484-7400

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

The Registrant does not have any voting or non-voting common equity held by non-affiliates.

Documents incorporated by reference: A portion of the Annual Report on Form 10-K of Cleco Power for the fiscal year ended December 31, 2025 is incorporated by reference in Item 11 of Part III of this report.

PART I

ITEM 1. BUSINESS

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 1A. RISK FACTORS

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 2. PROPERTIES

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 3. LEGAL PROCEEDINGS

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 9A. CONTROLS AND PROCEDURES

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE OF THE REGISTRANT**Overview**

As of March 30, 2026, Cleco Securitization II LLC (Cleco Securitization) has five managers. Pursuant to Cleco Securitization's limited liability company operating agreement, its affairs will be managed by managers to be appointed from time to time by Cleco Power LLC (Cleco Power). Cleco Securitization is required to have at least one independent manager until all of Cleco Securitization's energy transition bonds and financing costs have been paid in full. The independent manager as defined in Cleco Securitization's operating agreement is a natural person that is not and has not been for at least five years prior to the date of his or her appointment:

- a direct or indirect legal or beneficial owner of Cleco Securitization, Cleco Power, or any of Cleco Securitization's or Cleco Power's affiliates,
- a relative, supplier, employee, officer, director (other than as an independent director), manager (other than as an independent manager), contractor, or material creditor of Cleco Securitization, Cleco Power, or any of Cleco Securitization's or Cleco Power's affiliates, or
- a person who controls (whether directly, indirectly, or otherwise) Cleco Power or its affiliates or any creditor, employee, officer, director, manager or material supplier or contractor of Cleco Power or its affiliates; provided, that the indirect or beneficial ownership of Cleco Power or its affiliates through a mutual fund or similar diversified investment vehicle with respect to which the owner does not have discretion or control over the investments held by such diversified investment vehicle shall not preclude such owner from being an independent manager.

Code of Conduct

Cleco Securitization is a wholly owned subsidiary of Cleco Power. Cleco Power has adopted a Code of Conduct that applies to its principal executive officer, principal financial officer, principal accounting officer, and treasurer. Cleco Power has also adopted an Ethics Guide applicable to all employees and its Board of Managers (the Board). In addition, the Board has adopted Conflicts of Interest and Related Policies to prohibit certain conduct and to reflect the expectation of the Board that its members engage in and promote honest and ethical conduct in carrying out their duties and responsibilities, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships and corporate opportunities. Under the Conflicts of Interest and Related Policies, Cleco Power considers transactions that are reportable under the U.S. Securities and Exchange Commission's rules for transactions with related parties to be conflicts of interest and prohibits them. Any request, waiver, interpretation or other administration of the policy shall be referred to Cleco Power's Governance and Public Affairs Committee. Any recommendations by the Governance and Public Affairs Committee to implement a waiver shall be referred to the full Board for a final determination. The Code of Conduct for Financial Managers, Ethics Guide, and Conflicts of Interest and Related Policies can be found at <https://cleco.com/about/leadership-governance/codes-of-conduct>. Each of these documents is also available free of charge by request sent to: Public Relations, Cleco, P.O. Box 5000, Pineville, LA 71361-5000.

Managers and Executive Officers of Cleco Securitization

The following is a list of the managers and executive officers of Cleco Securitization as of March 30, 2026:

NAME	AGE	POSITION AND FIVE-YEAR EMPLOYMENT HISTORY
William G. Fontenot Cleco Corporate Holdings LLC Cleco Power LLC ⁽¹⁾ Cleco Securitization I LLC Cleco Securitization II LLC	63	President and Chief Executive Officer since January 2018. Chief Executive Officer since February 2019. President and Manager since June 2022. President and Manager since March 2025.
Samuel S. Kennedy Cleco Corporate Holdings LLC Cleco Power LLC Cleco Securitization I LLC Cleco Securitization II LLC	41	Controller and Chief Accounting Officer since January 2026; Assistant Controller from May 2022 to December 2025; Controller at Vermont Gas Systems, Inc. from September 2021 to April 2022; Director at PricewaterhouseCoopers from July 2015 to September 2021. Vice President and Manager since January 2026.

⁽¹⁾ Cleco Power is a wholly owned subsidiary of Cleco Corporate Holdings LLC.

NAME	AGE	POSITION AND FIVE-YEAR EMPLOYMENT HISTORY
Samantha McKee Cleco Corporate Holdings LLC Cleco Power LLC	47	Assistant Treasurer since March 2025; Assistant Treasurer and Interim Director- Tax from December 2024 to March 2025; Assistant Treasurer from March 2021 to December 2024; Director - Tax from June 2018 to March 2021.
Cleco Securitization I LLC		Treasurer and Manager since June 2022.
Cleco Securitization II LLC		Treasurer and Manager since March 2025.
Stacy Stubbs Cleco Corporate Holdings LLC Cleco Power LLC	58	Accounting Policy and Research Advisor since May 2018.
Cleco Securitization I LLC		Secretary and Manager since June 2022.
Cleco Securitization II LLC		Secretary and Manager since March 2025.
Kevin P. Burns Global Securitization Services, LLC	56	President and Co-founder since 1996. Fortune 1000 companies have selected Mr. Burns to serve as independent director for their special purpose vehicle subsidiaries established to finance commercial real estate, energy infrastructure and many classes of financial assets.
Cleco Securitization I LLC		Independent Manager since June 2022.
Cleco Securitization II LLC		Independent Manager since March 2025.

ITEM 11. EXECUTIVE COMPENSATION

Kevin P. Burns, representative of Global Securitization Services, LLC, serves as the independent manager of Cleco Securitization. Cleco Securitization pays an annual fee of \$5,000 to Global Securitization Services, LLC for Mr. Burns' service. Cleco Securitization does not pay any compensation to its executive officers or other managers.

The information required by this item with respect to Cleco Power is incorporated herein by reference to Item 11. Executive Compensation of the Annual Report on Form 10-K of Cleco Power for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 27, 2026.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

None.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

None.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Omitted pursuant to General Instructions J of Form 10-K.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

	DESCRIPTION
15(a)(1)	Financial Statements Not Applicable.
15(a)(2)	Financial Statements Schedules Not Applicable.
15(a)(3) and 15(b)	List of Exhibits See Exhibits listed below, which are incorporated herein by reference.
15(c)	Not Applicable.

The Exhibits designated by an asterisk are filed herewith. The Exhibits not so designated previously have been filed with the SEC and are incorporated herein by reference.

EXHIBITS

EXHIBIT NUMBER	DESCRIPTION	SEC FILE OR REGISTRATION NUMBER	REGISTRATION STATEMENT OR REPORT	EXHIBIT NUMBER
3.1	Articles of Organization of Cleco Securitization II LLC, dated as of November 21, 2024	333-283875	SF-1(12/17/24)	3.1
3.2	Limited Liability Company Operating Agreement of Cleco Securitization II LLC, dated as of November 21, 2024	333-283875	SF-1(12/17/24)	3.2
4.1	Indenture between Cleco Securitization II LLC and The Bank of New York Mellon Trust Company, National Association, as Trustee (including the form of the Energy Transition Bonds and the Series Supplement), dated as of March 12, 2025	333-283875	8-K(3/12/25)	4.1
4.2	Series Supplement between Cleco Securitization II LLC and The Bank of New York Mellon Trust Company, National Association, as Trustee, dated as of March 12, 2025.	333-283875	8-K(3/12/25)	4.2
10.1	Energy Transition Property Servicing Agreement between Cleco Securitization II LLC and Cleco Power LLC, as Servicer, dated as of March 12, 2025.	333-283875	8-K(3/12/25)	10.1
10.2	Energy Transition Property Sale Agreement between Cleco Securitization II LLC and Cleco Power LLC, as Seller, dated as of March 12, 2025.	333-283875	8-K(3/12/25)	10.2
10.3	Administration Agreement between Cleco Securitization II LLC and Cleco Power LLC, as Administrator, dated as of March 12, 2025.	333-283875	8-K(3/12/25)	10.3
10.4	Intercreditor Agreement between Cleco Securitization II LLC, Cleco Power LLC, Cleco Securitization I LLC and The Bank of New York Mellon Trust Company, National Association, dated as of March 12, 2025.	333-283875	8-K(3/12/25)	10.4
*31.1	Certification pursuant to Rule 13a-14(d)/15d-14(d)			
*33.1	Report on assessment of compliance with servicing criteria for asset-backed securities for Cleco Power LLC			
*33.2	Assertion of compliance with applicable servicing criteria for The Bank of New York Mellon Trust Company, National Association			
*34.1	Attestation report on assessment of compliance with servicing criteria for asset-backed securities of PricewaterhouseCoopers LLP on behalf of Cleco Power LLC			
*34.2	Attestation report on assessment of compliance with servicing criteria for asset-backed securities of KPMG on behalf of The Bank of New York Mellon Trust Company, National Association			
*35.1	Servicer compliance statement			

ITEM 16. FORM 10-K SUMMARY

None.

ITEM 1112(b). SIGNIFICANT OBLIGORS OF POOL ASSETS

None.

ITEM 1114(b)(2). CREDIT ENHANCEMENTS AND OTHER SUPPORT, EXCEPT FOR CERTAIN DERIVATIVES INSTRUMENTS

None.

ITEM 1115(b). CERTAIN DERIVATIVES INSTRUMENTS

None.

ITEM 1117. LEGAL PROCEEDINGS

None.

ITEM 1119. AFFILIATIONS AND CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Cleco Securitization II LLC is a wholly owned subsidiary of Cleco Power LLC.

ITEM 1122. COMPLIANCE WITH APPLICABLE SERVICING CRITERIA

See Exhibits 33.1, 33.2, 34.1 and 34.2 under Item 15.

ITEM 1123. SERVICER COMPLIANCE STATEMENT

See Exhibit 35.1 under Item 15.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, this 30th day of March 2026.

CLECO SECURITIZATION II LLC

(Issuing Entity)

By: CLECO POWER LLC, as servicer

/s/ Vincent M. Sipowicz

(Vincent M. Sipowicz)

(Treasurer)

(Senior officer in charge of the
servicing function)

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act

No such annual report, proxy statement, form of proxy or other proxy soliciting material has been sent to the Registrant's security holders. The Registrant will not be sending an annual report or any proxy material to its security holders subsequent to the filing of this Annual Report on Form 10-K.

Certification Pursuant to Rule 13a-14(d)/15d-14(d)

I, Vincent M. Sipowicz, Treasurer of Cleco Power LLC, as servicer (the "Servicer"), certify that:

1. I have reviewed this report on Form 10-K and all reports on Form 10-D required to be filed in respect of the period covered by this report on Form 10-K of Cleco Securitization II LLC (the "Exchange Act periodic reports");
2. Based on my knowledge, the Exchange Act periodic reports, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, all of the distribution, servicing and other information required to be provided under Form 10-D for the period covered by this report is included in the Exchange Act periodic reports;
4. I am responsible for reviewing the activities performed by the Servicer, and based on my knowledge and the compliance review conducted in preparing the servicer compliance statement required in this report under Item 1123 of Regulation AB, and except as disclosed in the Exchange Act periodic reports, the Servicer has fulfilled its obligations under the Energy Transition Property Servicing Agreement dated as of March 12, 2025, between Cleco Securitization II LLC, as the Issuing Entity, and the Servicer, in all material respects; and
5. All of the reports on assessment of compliance with servicing criteria for asset-backed securities and their related attestation reports on assessment of compliance with servicing criteria for asset-backed securities required to be included in this report in accordance with Item 1122 of Regulation AB and Exchange Act Rule 13a-18 and 15d-18 have been included as an exhibit to this report, except as otherwise disclosed in this report. Any material instances of noncompliance described in such reports have been disclosed in this report on Form 10-K.

In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated party: The Bank of New York Mellon Trust Company, National Association, as Indenture Trustee.

Date: March 30, 2026

/s/ Vincent M. Sipowicz

Vincent M. Sipowicz
Treasurer
(Senior officer in charge of servicing function)
Cleco Power LLC, as servicer

Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Securities

The undersigned hereby certifies that he is the duly elected and acting Treasurer of Cleco Power LLC (the "Servicer") under the Storm Recovery Property Servicing Agreement dated as of June 22, 2022 (the "2022-A Servicing Agreement") between the Servicer and Cleco Securitization I LLC (the "Issuer") and the Energy Transition Property Servicing Agreement dated as of March 12, 2025 (the "2025-A Servicing Agreement") between the Servicer and Cleco Securitization II LLC (the "Issuer") and collectively referred together with the 2022-A Servicing Agreement herein as the "Servicing Agreements," and further that:

1. The undersigned is responsible for assessing the Servicer's compliance with the servicing criteria applicable set forth in Item 1122(d) of Regulation AB (the "Servicing Criteria"). The transactions covered by this report include all asset backed securities transactions backed by recovery property and transition property established pursuant to Louisiana Public Service Commission financing orders, issued by Cleco Securitization I LLC and Cleco Securitization II LLC and registered with the Securities and Exchange Commission (the "Platform"), as listed in Appendix A hereto.
2. With respect to each of the Servicing Criteria, the undersigned has made the following assessment of the Servicing Criteria in accordance with Item 1122(d) of Regulation AB, with such discussion regarding the performance of such Servicing Criteria during the year ended December 31, 2025 (such period, the "Assessment Period"), and covered by Cleco Power's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "Cleco Power Form 10-K"):

REGULATION AB REFERENCE	SERVICING CRITERIA	APPLICABLE SERVICING CRITERIA
General Servicing Considerations		
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	Applicable
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	Not applicable; no material servicing activities were outsourced to third parties.
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for pool assets are maintained.	Not applicable; documents do not provide for a back-up servicer.
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	Not applicable; the transaction agreements do not require the Servicer to ensure a fidelity bond and errors and omissions policy is in effect.
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.	Applicable
Cash Collection and Administration		
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	Applicable
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	Applicable
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	Applicable, but no assessment is required as no advances or guarantees were made during the compliance period.
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	Applicable; the transaction agreements require each series of bonds to have its own bank accounts or trust accounts.
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Exchange Act.	Applicable, but no current assessment required; all "custodial accounts" are maintained by the Trustee.
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	Applicable
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations (A) are mathematically accurate; (B) are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) are reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	Applicable

REGULATION AB REFERENCE	SERVICING CRITERIA	APPLICABLE SERVICING CRITERIA
Investor Remittances and Reporting		
1122(d)(3)(i)	Reports to investors, including those to be filed with the SEC, are maintained in accordance with the transaction agreements and applicable SEC requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the SEC as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the Servicer.	Applicable
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	Not applicable; investor records maintained by the Trustee.
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	Applicable
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	Applicable
Pool Asset Administration		
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	Applicable
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	Applicable
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	Not applicable; no removals or substitutions of Storm Recovery property or Energy Transition property are contemplated or allowed under the transaction documents.
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	Applicable
1122(d)(4)(v)	The Servicer's records regarding the pool assets agree with the Servicer's records with respect to an obligor's unpaid principal balance.	Not applicable because underlying obligation (Storm Recovery and Energy Transition charge) is not an interest bearing instrument
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool asset (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	Applicable
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	Applicable; Servicer actions governed by LPSC regulations.
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	Applicable, but does not require assessment since no explicit documentation requirement with respect to delinquent accounts are imposed under the transactional documents due to availability of "true-up" mechanism.
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	Not applicable; Storm Recovery and Energy Transition charges are not interest bearing instruments.
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.	Not Applicable; Servicer does not maintain deposit accounts for obligors.
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the Servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	Not applicable; Servicer does not make payments on behalf of obligors.
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the Servicer's funds and not charged to the obligor unless the late payment was due to the obligor's error or omission.	Not applicable; Servicer cannot make advances of its own funds on behalf of customers under the transaction documents.
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the Servicer, or such other number of days specified in the transaction agreements.	Not applicable; Servicer cannot make advances of its own funds on behalf of customers to pay principal or interest on the bonds.

REGULATION AB REFERENCE	SERVICING CRITERIA	APPLICABLE SERVICING CRITERIA
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	Applicable
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	Not applicable; no external enhancement is required under the transaction documents.

3. To the best of the undersigned's knowledge, based on such review, the Servicer is in compliance in all material respects with the applicable servicing criteria set forth above as of December 31, 2025, and for the year ended December 31, 2025, and covered by the Cleco Power Form 10-K.
4. PricewaterhouseCoopers LLP, a registered independent public accounting firm, has issued to us an attestation report in accordance with Section 1122(b) of Regulation AB on its assessment of compliance with the applicable servicing criteria as of December 31, 2025, and for the year ended December 31, 2025, and covered by the Cleco Power Form 10-K.

Executed as of this 30th day of March, 2026.

CLECO POWER LLC

/s/ Vincent M. Sipowicz
 Vincent M. Sipowicz
 Treasurer

Appendix A

Asset-Backed Securities Transactions in the Platform

Senior Secured Storm Recovery Bonds, Series 2022-A, issued June 22, 2022

Senior Secured Energy Transition Bonds, Series 2025-A, issued March 12, 2025



ASSESSMENT OF COMPLIANCE WITH APPLICABLE SERVICING CRITERIA

Management of The Bank of New York Mellon (formerly The Bank of New York), BNY Mellon Trust of Delaware (formerly BNYM (Delaware)) and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), (collectively, the “Company”) is responsible for assessing the Company’s compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB promulgated by the Securities and Exchange Commission. The Company’s management has determined that the servicing criteria are applicable in regard to the servicing platform as of and for the period as follows:

Platform: Publicly-issued (i.e., transaction-level reporting initially required under the Securities Exchange Act of 1934, as amended) asset-backed securities issued on or after January 1, 2006 that are subject to Regulation AB (including transactions subject to Regulation AB by contractual obligation) for which the Company provides trustee, securities administration, paying agent or custodial services, as defined and to the extent applicable in the transaction agreements, other than residential mortgage-backed securities and other mortgage-related asset-backed securities (the “Platform”).

Period: The twelve months ended December 31, 2025 (the “Period”).

Applicable Servicing Criteria: All servicing criteria set forth in Item 1122(d), to the extent required by the related transaction agreements as to any transaction, except as set forth in the column titled “Not Applicable to Platform” in Appendix 1 attached hereto.

With respect to servicing criterion 1122(d)(2)(vi), the Company’s management has engaged a vendor to perform the activities required by the servicing criterion. The Company’s management has determined that this vendor is not considered a “servicer” as defined in Item 1101(j) of Regulation AB, and the Company’s management has elected to take responsibility for assessing compliance with the servicing criterion applicable to this vendor as permitted by the SEC’s *Compliance and Disclosure Interpretation 200.06, Vendors Engaged by Servicers* (“C&DI 200.06”). The Company’s management has policies and procedures in place designed to provide reasonable assurance that the vendor’s activities comply in all material respects with the servicing criterion applicable to the vendor. The Company’s management is solely responsible for determining that it meets the SEC requirements to apply C&DI 200.06 for the vendor and related servicing criterion.

With respect to the Platform as of and for the Period, the Company provides the following assessment of compliance in respect of the Applicable Servicing Criteria:

1. The Company's management is responsible for assessing the Company's compliance with the Applicable Servicing Criteria.

2. The Company's management has assessed compliance with the Applicable Servicing Criteria, including the servicing criterion for which compliance is determined based on C&DI 200.06 as described above as of and for the Period. In making this assessment, management used the criteria set forth by the Securities and Exchange Commission in paragraph (d) of Item 1122 of Regulation AB.

3. With respect to servicing criterion 1122(d)(4)(i), for certain transactions in the Platform the Trustor (as such term is defined in the related transaction agreements) may direct the Trustee (as such term is defined in the related transaction agreements) to file, or cause to be filed, all filings identified by the Trustor to be necessary to maintain the effectiveness of any original filings identified by the Trustor to be necessary under the Uniform Commercial Code as in effect in any jurisdiction to perfect the Trustee's security interest in or lien on the Underlying Securities (as such term is defined in the related transaction agreements). As of and for the twelve months ended December 31, 2025, the Company was not instructed by any Trustors to perform such activities. Absent the receipt of instruction from a Trustor to perform such activities, the Company's responsibility for criterion 1122(d)(4)(i) for the Platform is solely with regard to the manner of holding trust assets and investment of trust assets in eligible investments and the Company does not have any duties as to the original UCC filing and any continuations to perfect the security interest unless instructed to do so by other parties in the transaction agreement. With respect to servicing criterion 1122(d)(4)(iii), the Company has determined that there were no activities performed during the twelve months ended December 31, 2025 with respect to the Platform, because there were no occurrences of events that would require the Company to perform such activities.

4. Based on such assessment, as of and for the Period, the Company has complied, in all material respects, with the Applicable Servicing Criteria.

KPMG LLP, an independent registered public accounting firm, has issued an attestation report with respect to the Company's compliance with the Applicable Servicing Criteria as of and for the Period.

The Bank of New York Mellon

BNY Mellon Trust of Delaware

/s/ David Keys

/s/ Melissa Adelson

David Keys
Authorized Signatory

Melissa Adelson
Authorized Signatory

The Bank of New York Mellon Trust
Company, N.A.

/s/ Kevin Weeks

Kevin Weeks
Authorized Signatory

Dated: February 27, 2026

APPENDIX 1

REG AB REFERENCE	SERVICING CRITERIA	Applicable to Platform		Not Applicable to Platform
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
General servicing considerations				
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	X		
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	X		
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.			X
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.			X
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.			X
Cash collection and administration				
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	X		
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X		
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.			X
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of over collateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X		

REG AB REFERENCE	SERVICING CRITERIA	Applicable to Platform		Not Applicable to Platform
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 240.13k-1(b)(1) of this chapter.	X		
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.		X	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations (A) Are mathematically accurate; (B) Are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) Are reviewed and approved by someone other than the person who prepared the reconciliation; and (D) Contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	X		

Investor remittances and reporting

1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) Are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) Provide information calculated in accordance with the terms specified in the transaction agreements; (C) Are filed with the Commission as required by its rules and regulations; and (D) Agree with investors’ or the trustee’s records as to the total unpaid principal balance and number of pool assets serviced by the servicer.	X		
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X		
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the servicer’s investor records, or such other number of days specified in the transaction agreements.	X		

REG AB REFERENCE	SERVICING CRITERIA	Applicable to Platform		Not Applicable to Platform
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X		

Pool asset administration

1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	X		
1122(d)(4)(ii)	Pool asset and related documents are safeguarded as required by the transaction agreements	X		
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	X ¹		
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the applicable servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.			X
1122(d)(4)(v)	The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.			X
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.			X
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.			X

¹ With respect to applicable servicing criterion 1122(d)(4)(iii) the Company has determined that there were no activities performed during the twelve months ended December 31, 2025 with respect to the Platform, because there were no occurrences of events that would require the Company to perform such activities.

REG AB REFERENCE	SERVICING CRITERIA	Applicable to Platform		Not Applicable to Platform
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).			X
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.			X
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) Such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) Interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) Such funds are returned to the obligor within 30 calendar days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.			X
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.			X
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.			X
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.			X

REG AB REFERENCE	SERVICING CRITERIA	Applicable to Platform		Not Applicable to Platform
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.			X
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of this Regulation AB, is maintained as set forth in the transaction agreements.			X

Report of Independent Registered Public Accounting Firm

To the Board of Managers and Member of Cleco Power LLC

We have examined management's assertion, included in the accompanying Report on Assessment of Compliance with SEC Regulation AB Servicing Criteria, that Cleco Power LLC's (the "Company") complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for the asset backed securities transactions backed by recovery property and transition property established pursuant to Louisiana Public Service Commission financing orders, issued by Cleco Securitization I LLC and Cleco Securitization II LLC and registered with the Securities and Exchange Commission (the "Platform"), as of December 31, 2025 and for the period from January 1, 2025 to December 31, 2025 excluding criteria 1122(d)(1)(ii), 1122(d)(1)(iii), 1122(d)(1)(iv), 1122(d)(3)(ii), 1122(d)(4)(iii), 1122(d)(4)(v), 1122(d)(4)(ix), 1122(d)(4)(x), 1122(d)(4)(xi), 1122(d)(4)(xii), 1122(d)(4)(xiii) and 1122(d)(4)(xv), which the Company has determined are not applicable to the servicing activities performed by it with respect to the Platform. Cleco Power LLC's management is responsible for its assertion and for the Company's compliance with the applicable servicing criteria. Our responsibility is to express an opinion on management's assertion about the Company's compliance with the applicable servicing criteria based on our examination.

Our examination was conducted in accordance with the attestation standards of the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the applicable servicing criteria is fairly stated, in all material respects, and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the applicable servicing criteria and performing such other procedures as we considered necessary in the circumstances. Our examination included testing of selected asset-backed transactions and securities that comprise the Platform, testing of selected servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the applicable servicing criteria. Our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to detect noncompliance arising from errors that may have occurred prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report. We believe that our examination provides, and that the evidence we obtained is sufficient and appropriate to provide, a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with the servicing criteria.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

In our opinion, management's assertion that Cleco Power LLC complied with the aforementioned applicable servicing criteria as of and for the year ended December 31, 2025 for the Platform is fairly stated, in all material respects.

Date: March 30, 2026

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Los Angeles, California



KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Report of Independent Registered Public Accounting Firm

The Board of Directors
The Bank of New York Mellon
BNY Mellon Trust of Delaware
The Bank of New York Mellon Trust Company, N.A.:

We have examined management of The Bank of New York Mellon's (formerly The Bank of New York), BNY Mellon Trust of Delaware's (formerly BNYM (Delaware)) and The Bank of New York Mellon Trust Company, N.A.'s (formerly The Bank of New York Trust Company, N.A.), (collectively, the Company)'s assertion, included in the accompanying Management's Assessment of Compliance with Applicable Servicing Criteria, that the Company complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for the publicly-issued (i.e., transaction-level reporting initially required under the Securities Exchange Act of 1934, as amended) asset-backed securities issued on or after January 1, 2006 that are subject to Regulation AB (including transactions subject to Regulation AB by contractual obligation) for which the Company provides trustee, securities administration, paying agent, or custodial services, as defined and to the extent applicable in the transaction agreements, other than residential mortgage-backed securities and other mortgage-related asset-backed securities (the Platform), except for servicing criteria 1122(d)(1)(iii), 1122(d)(1)(iv), 1122(d)(1)(v), 1122(d)(2)(iii), 1122(d)(4)(iv), 1122(d)(4)(v), 1122(d)(4)(vi), 1122(d)(4)(vii), 1122(d)(4)(viii), 1122(d)(4)(ix), 1122(d)(4)(x), 1122(d)(4)(xi), 1122(d)(4)(xii), 1122(d)(4)(xiii), 1122(d)(4)(xiv) and 1122(d)(4)(xv), which the Company has determined are not applicable to the activities it performs with respect to the Platform (the Applicable Servicing Criteria), as of and for the twelve months ended December 31, 2025 (Management's Assertion). With respect to servicing criterion 1122(d)(4)(i), the Company has determined that for certain transactions in the Platform the Trustor (as such term is defined in the related transaction agreements) may direct the Trustee (as such term is defined in the related transaction agreements) to file, or cause to be filed, all filings identified by the Trustor to be necessary to maintain the effectiveness of any original filings identified by the Trustor to be necessary under the Uniform Commercial Code as in effect in any jurisdiction to perfect the Trustee's security interest in or lien on the Underlying Securities (as such term is defined in the related transaction agreements). Management's Assessment of Compliance with Applicable Servicing Criteria indicates that as of and for the twelve months ended December 31, 2025, the Company was not instructed by any Trustors to perform such activities. Absent the receipt of instruction from a Trustor to perform such activities, the Company's responsibility for servicing criterion 1122(d)(4)(i) for the Platform is solely with regard to the manner of holding trust assets and investment of trust assets in eligible investments and the Company does not have any duties as to the original UCC filing and any continuations to perfect the security interest unless instructed to do so by other parties in the transaction agreement. With respect to servicing criterion 1122(d)(4)(iii), the Company has determined that there were no activities performed during the twelve months ended December 31, 2025 with respect to the Platform, because there were no occurrences of events that would require the Company to perform such activities. Management is responsible for the Company's compliance with the Applicable Servicing Criteria for the Platform. Our responsibility is to express an opinion on Management's Assertion about the Company's compliance with the Applicable Servicing Criteria for the Platform based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants to obtain reasonable assurance and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the Applicable Servicing Criteria for the Platform and performing such other procedures as we considered necessary in the circumstances. Our examination included testing selected asset-backed transactions and securities that comprise the Platform, testing selected servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the Applicable Servicing Criteria. Furthermore, our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report for the selected transactions or any other transactions. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with the Applicable Servicing Criteria for the Platform.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

As described in management's Assessment of Compliance with Applicable Servicing Criteria, for servicing criterion 1122(d)(2)(vi), the Company has engaged a vendor to perform the activities required by this servicing criterion. The Company has determined that this vendor is not considered a "servicer" as defined in Item 1101(j) of Regulation AB, and the Company has elected to take responsibility for assessing compliance with the servicing criterion applicable to this vendor as permitted by the SEC's *Compliance and Disclosure Interpretation (C&DI) 200.06, Vendors Engaged by Servicers (C&DI 200.06)*. As permitted by C&DI 200.06, the Company has asserted that it has policies and procedures in place designed to provide reasonable assurance that the vendor's activities comply in all material respects with the servicing criterion applicable to the vendor. The Company is solely responsible for determining that it meets the SEC requirements to apply C&DI 200.06 for the vendor and related servicing criterion as described in its assertion, and we performed no procedures with respect to the Company's eligibility to apply C&DI 200.06.

In our opinion, Management's Assertion that the Company complied with the aforementioned Applicable Servicing Criteria for the Platform as of and for the twelve months ended December 31, 2025 is fairly stated, in all material respects.

Our opinion on Management's Assertion does not extend to any other information that accompanies or contains our report.

/s/ KPMG LLP

Chicago, Illinois
February 27, 2026

Servicer Compliance Statement

The undersigned hereby certifies that he is the duly elected and acting Treasurer of Cleco Power LLC, as servicer (the "Servicer"), under the Energy Transition Property Servicing Agreement dated as of March 12, 2025 (the "Servicing Agreement") between the Servicer and Cleco Securitization II LLC, as the issuing entity, and further that:

1. A review of the activities of the Servicer and of its performance under the Servicing Agreement during the twelve months ended December 31, 2025 has been made under the supervision of the undersigned pursuant to Section 3.03 of the Servicing Agreement; and
2. To the best of the undersigned's knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the year ended December 31, 2025, except as set forth in Annex A hereto.

Executed as of this 30th day of March, 2026.

CLECO POWER LLC, as servicer

/s/ Vincent M. Sipowicz

Vincent M. Sipowicz
Treasurer

ANNEX A
to Servicer Compliance Statement

LIST OF SERVICER DEFAULTS

The following Servicer Defaults, or events which with the giving of notice, the lapse of time, or both, would become Servicer Defaults known to the undersigned occurred during the year ended December 31, 2025:

Nature of Default	Status
None	

While not a Servicer Default, during 2025 the Servicer became aware of an issue with certain bill calculations that caused approximately 90,000 customers, out of approximately 295,000 customers, to be overbilled for multiple billing cycles (cycles 12, 13, 14, and 15) for the month of December 2025, totaling approximately \$115,000, resulting in overcollections being made for customers in these cycles for the billing month of December. The affected bills were subsequently corrected in January 2026. The error did not result in the Servicer not collecting sufficient funding for its Cleco Securitization II LLC bond obligations.