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

# FORM 10-D

**ASSET-BACKED ISSUER**
**DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF**
**THE SECURITIES EXCHANGE ACT OF 1934**

For the semi-annual distribution period from
December 2, 2025 to June 1, 2026

| Commission File Number | Registrant; Address; and Telephone Number | Central Index Key Number |
|---|---|---|
| 333-283875 | **CLECO SECURITIZATION II LLC**<br>*(Exact name of issuing entity as specified in its charter)*<br>Vincent M. Sipowicz: 318-484-7512<br>*(Name and telephone number, including area code, of the person to contact in connection with this filing)*<br>505 Cleco Drive, Office Number 17, Pineville, Louisiana 71360<br>318-484-4123<br>Louisiana *(State of organization of the Issuing entity)*<br>33-2327335 *(I.R.S. Employer Identification No.)* | 0002047628 |
| 1-05663 | **CLECO POWER LLC**<br>*(Exact name of depositor and sponsor as specified in its charter)*<br>2030 Donahue Ferry Road, Pineville, Louisiana 71360<br>318-484-7400 | 0000018672 |

Registered/reporting pursuant to (check one)

| Title of class | Section 12(b) | Section 12(g) | Section 15(d) | Name of exchange (If Section 12(b)) |
|---|---|---|---|---|
| Series 2025-A Senior Secured Energy Transition Bonds, Tranche A-1 | ☐ | ☐ | ☒ | |
| Series 2025-A Senior Secured Energy Transition Bonds, Tranche A-2 | ☐ | ☐ | ☒ | |

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 ☐

# PART I – DISTRIBUTION INFORMATION

**Item 1. Distribution and Pool Performance Information.**

The response to Item 1 is set forth in part herein and in part in Exhibit 99.1.

The record date for distributions (*i.e.*, the interest and scheduled principal payments) described in Exhibit 99.1 is May 29, 2026.

Introductory and explanatory information regarding the material terms, parties, and distributions described in Exhibit 99.1 is included in the Prospectus dated March 5, 2025, of Cleco Securitization II LLC (Issuing Entity) relating to the Series 2025-A Senior Secured Energy Transition Bonds (Bonds) filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(1) of the Securities Act of 1933, as amended, on March 7, 2025.

As indicated in Exhibit 99.1, all required interest and scheduled principal payments on the Bonds have been made with respect to the June 1, 2026, distribution date.

**The following items have been omitted pursuant to General Instruction C of Form 10-D:**

- Item 1A. Asset-Level Information.
- Item 1B. Asset Representations Reviewer and Investor Communication.

# PART II – OTHER INFORMATION

**Item 2. Legal Proceedings.**

None.

**Item 3. Sale of Securities and Use of Proceeds.**

None.

**Item 5. [Reserved]**

The following Items have been omitted pursuant to General Instruction C of Form 10-D:

- Item 4. Defaults Upon Senior Securities.
- Item 6. Significant Obligors of Pool Assets.
- Item 7. Change in Sponsor Interest in the Securities.
- Item 8. Significant Enhancement Provider Information.
- Item 9. Other Information

**Item 10. Exhibits**

Exhibits filed here within are designated by an asterisk (*). All exhibits not so designated are incorporated by reference to a prior filing, as indicated.

| 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 |
| *99.1 | Semi-annual Servicer's Certificate relating to the Bonds, dated May 21, 2026 | | | |

## SIGNATURES

Pursuant to the requirements 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.

Date: June 4, 2026

**CLECO SECURITIZATION II LLC**
**(Issuing Entity)**

By: Cleco Power LLC, as Servicer

By: /s/ Vincent M. Sipowicz

Vincent M. Sipowicz
Treasurer

Exhibit 99.1

# SEMI-ANNUAL SERVICER'S CERTIFICATE

Pursuant to Section 4.01(g)(i) of the Energy Transition Property Servicing Agreement, dated as of March 12, 2025 (Servicing Agreement), between **CLECO POWER LLC**, as servicer (Servicer), and **CLECO SECURITIZATION II LLC**, the Servicer does hereby certify, for the June 1, 2026, Payment Date (Current Payment Date), as follows:

Capitalized terms used but not defined in this Semi-Annual Servicer's Certificate have their respective meanings as set forth in the Servicing Agreement. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Indenture, as the context indicates.

(1) Allocation of available ETC Collections as of the Current Payment Date allocable to payment of principal and interest on the Energy Transition Bonds on the Current Payment Date:

a. Principal

| | | Aggregate |
|---|---|---|
| i. | Tranche A-1 | $ 3,519,569.61 |
| ii. | Tranche A-2 | — |
| iii. | Total: | $ 3,519,569.61 |

b. Interest

| | | Aggregate |
|---|---|---|
| i. | Tranche A-1 | $ 2,264,794.66 |
| ii. | Tranche A-2 | 5,479,650.00 |
| iii. | Total: | $ 7,744,444.66 |

(2) Outstanding amount of the Energy Transition Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date under 1a above) and the expected principal balance to be Outstanding (following payment on the Current Payment Date):

a. Principal Balance Outstanding (as of the date of this certification):

| | | |
|---|---|---|
| i. | Tranche A-1 | $ 96,786,096.43 |
| ii. | Tranche A-2 | 205,000,000.00 |
| iii. | Total: | $ 301,786,096.43 |

b. Principal Balance to be Outstanding (following payment on the Current Payment Date):

| | | |
|---|---|---|
| i. | Tranche A-1 | $ 93,266,526.82 |
| ii. | Tranche A-2 | 205,000,000.00 |
| iii. | Total: | $ 298,266,526.82 |

c. Difference between (b) above and Outstanding Amount specified in the Expected Amortization Schedule:

| | | |
|---|---|---|
| i. | Tranche A-1 | $ — |
| ii. | Tranche A-2 | — |
| iii. | Total: | $ — |

(3) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Trustee and to the Servicer pursuant to Section 8.02(e) of the Indenture:

| a. | Certain Ongoing Financing Costs | | |
|---|---|---|---|
| i. | Trustee Fees and Expenses (subject to $100,000 annual cap per Section 8.02(e)(i) of the Indenture): | $ | — |
| ii. | Servicing Fee: | | 76,041.10 |
| iii. | Administration Fee: | | 49,863.01 |
| iv. | Independent Manager Fee: | | 5,000.00 |
| v. | Other Operating Expenses: | | 143,957.60 |
| vi. | Total: | $ | 274,861.71 |

| b. | Other Ongoing Financing Costs and Payments | | |
|---|---|---|---|
| i. | Other Ongoing Financing Costs (payable pursuant to Section 8.02(e)(iv) of the Indenture): | $ | — |
| ii. | Funding of Capital Subaccount to the Required Capital Amount: | | — |
| iii. | Return on Capital Subaccount payable to Cleco Power LLC from investment earnings on the Capital Subaccount: | | 60,977.35 |
| iv. | Any other unpaid Issuance Costs of the Issuer, any remaining fees, expenses and indemnity amounts owed to the Trustee and any remaining indemnity amounts owed to the Issuer shall be paid to the parties to which such amounts, if any, are owed, pursuant to Section 8.02(e)(viii) of the Indenture: | | — |
| v. | Deposits to Excess Funds Subaccount (including the portion, if any, of investment earnings on the Capital Subaccount in excess of the amounts payable under (iii) above): | | — |
| vi. | Total: | $ | 60,977.35 |

(4) Estimated amounts on deposit in the Capital Subaccount and Excess Funds Subaccount before and after giving effect to the foregoing payments and the amount required to be on deposit in the Capital Subaccount:

| a. Capital Subaccount | | | |
|---|---|---|---|
| i. | Estimated amounts on deposit in the Capital Subaccount before giving effect to the foregoing payments: | $ | 2,328,825.47 |
| ii. | Estimated amounts on deposit in the Capital Subaccount after giving effect to the foregoing payments: | $ | 2,287,500.00 |
| iii. | Amount required to be on deposit in the Capital Subaccount: | $ | 2,287,500.00 |
| iv. | Difference between amounts on deposit in the Capital Subaccount after giving effect to the foregoing payments and the Required Capital Amount: | $ | — |

| b. Excess Funds Subaccount | | | |
|---|---|---|---|
| i. | Estimated amounts on deposit in the Excess Funds Subaccount before giving effect to the foregoing payments: | $ | 2,892,570.84 |
| ii. | Estimated amounts on deposit in the Excess Funds Subaccount after giving effect to the foregoing payments: | $ | 2,233,587.37 |

(5) Allocation of Amounts in the Collection Account as of Current Payment Date Pursuant to Section 8.02(e) of the Indenture:

| | | | |
|---|---|---|---|
| i. | Trustee Fees and Expenses; Indemnity Amounts | $ | — |
| ii. | Servicing Fee | $ | 76,041.10 |
| iii. | Administration Fee; Independent Manager Fee | $ | 54,863.01 |
| iv. | Operating Expenses | $ | 143,957.60 |
| v. | Semi-Annual Interest (including any past-due for prior periods) | | |
| 1. | Tranche A-1 Interest Payment | $ | 2,264,794.66 |
| 2. | Tranche A-2 Interest Payment | $ | 5,479,650.00 |
| vi. | Principal Due and Payable as a Result of and Event of Default or on Final Maturity Date | | |
| 1. | Tranche A-1 Principal Payment | $ | — |
| 2. | Tranche A-2 Principal Payment | $ | — |
| vii. | Semi-Annual Principal | | |
| 1. | Tranche A-1 Principal Payment | $ | 3,519,569.61 |
| 2. | Tranche A-2 Principal Payment | $ | — |
| viii. | Other unpaid Operating Expenses | $ | — |
| ix. | Funding of Capital Subaccount (to required level) | $ | — |
| x. | Capital Subaccount Return to Cleco Power | $ | 60,977.35 |
| xi. | Deposit to Excess Funds Subaccount | $ | — |
| | Aggregate Remittance as of the Current Payment Date | $ | 11,599,853.33 |

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Semi-Annual Servicer's Certificate.

Date: May 21, 2026

**CLECO POWER LLC,**
**as Servicer**

/s/ Vincent M. Sipowicz

Vincent M. Sipowicz
Treasurer