KARTESIA
Asset Finance, managed by FLEXAM

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Unlocking Opportunities in Asset-Backed Finance

Kartesia Asset Finance x Candriam

Exclusive Lunch in Brussels

October 2025

01

Candriam & Kartesia

The New York Life Global Investment Platform

KARTESIA
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$808b *AuM*

New York Life Group
Insurance Company, Investment Management

NEW YORK LIFE

€155b *AuM*

Candriam
Global Asset Management

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

€7.5b *AuM*

Kartesia
European Private Debt

KARTESIA

- Kartesia Credit Opportunities **KCO**
- Kartesia Senior Opportunities **KSO**
- Kartesia Impact Fund **KIF**
- **Kartesia Asset Finance** ***managed by Flexam*** **KAF**

KARTESIA
Asset Finance, managed by FLEXAM

Kartesia at a glance

KARTESIA
Asset Finance, managed by FLEXAM

Established European debt platform since 2009 dedicated to the European lower mid-market ("LMM") corporate borrower base

- Lower **Mid-Market**
- **Sponsorless** deals
- **Defensive** & cash-generating businesses
- Proven **track record**

9 European offices

115 professionals

PDI lender of the year award 2024

KEY METRICS

27 years Average exp. In private credit	**€7.5bn** AUM[2]
>500 investment opportunities reviewed LTM	**+€1bn** LTM deployment
+€8bn[3] invested in c. 300 companies[4]	**20+** major European awards
>70% deals sourced off-market	**55%+** sponsorless lending

Source: Kartesia, as of June 2025. Figures relate to KCO III, KCO IV, KCO V, KCO VI, KSO I, KSO II, KIF, parallel vehicles, and SMAs since inception (2013) 1. Kartesia team as of August 2025, including Flexam Invest and excluding interns; 2. AUM at August 2025, including Flexam Invest; 3. Relates to Kartesia's main funds, sub-funds, parallel vehicles, and SMAs since inception (2013); 4. Including CLOs

02

Asset-Backed Finance

A fast-growing segment of Private Debt

What is asset-backed finance (ABF) ?

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Asset-backed finance is the practice of issuing loans secured by tangible or financial assets

Specialty finance: **$5.5 trillion**

Consumer Finance	Commercial Finance	Contractual Cash Flows	Hard Assets	Real Estate
$3.4 trillion	*$0.8 trillion*	*<$0.05 trillion*	***$1.3 trillion***	
Automobile loans Credit card debt Consumer loans	Factoring Supply-chain contracts Receivables inventory	Royalties Litigation settlements Future payments from contracts	Aircraft Business vehicles Rail and containers Shipping	Residential properties Commercial buildings Construction projects Land

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Source: Oliver Wyman, Private Credit's Next Act: Why Private Credit is Tapping into Asset-Based Lending, 2024

What is asset-backed finance for KAF?

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A portfolio of tangible, mobile assets, with a decarbonization and/or ESG angle

Railcars & locomotives

CTVs

Helicopters

Flight simulators

Robots

Refrigerated containers

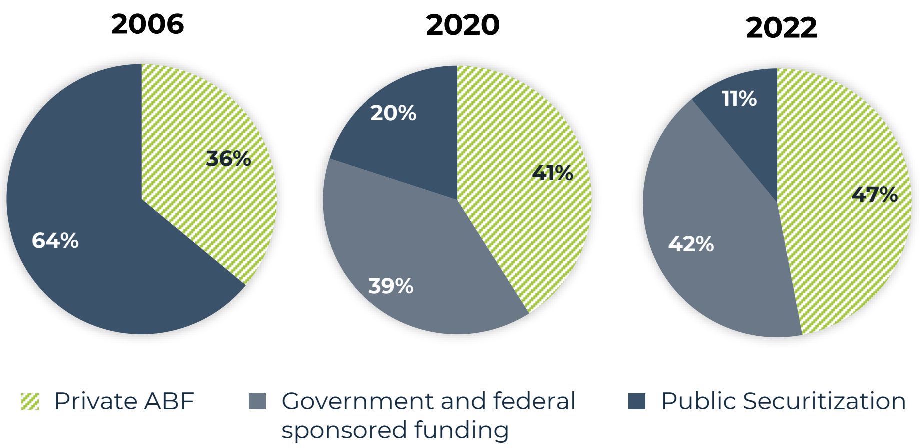
Training aircrafts

Bulk carriers

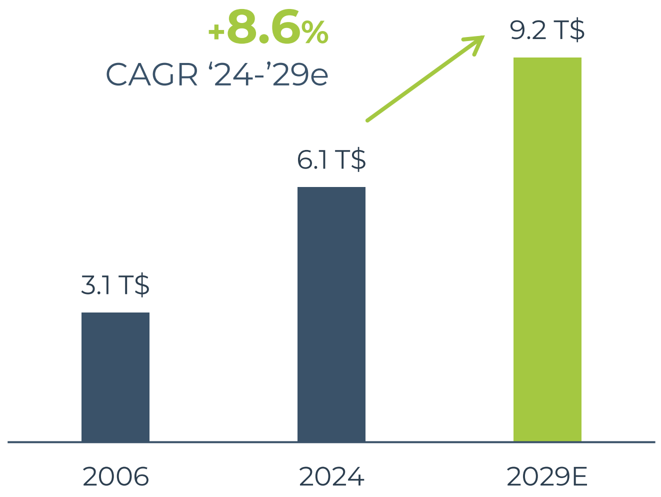
ABF Market Trends & Momentum

A growing segment driven by private capital and increased institutional demand

ABF makes its mark on the global market



Rapid worldwide growth for ABF



KKR

Henry H. McVey, September 2023

"From a tactical point of view, our top-down models suggest that credit through real assets is particularly attractive in the current environment."

CARLYLE

Carlyle Infrastructure Credit Outlook, June 2024

"Private institutional lenders are therefore in a privileged position to take advantage of the apparent and growing mismatch between supply and demand in infrastructure financing."

CASTLELAKE

Castlelake, April 2024

"We also believe that asset-based private credit can offer investors attractive risk-adjusted returns while providing downside protection and low market correlation."

Source:. Integer Advisors forecasts and KKR research estimates as of December 2024.

Hard asset focus: Exploring the value proposition of ABF

Key benefits in ABF: Investors vs Borrowers

Borrower benefits	Investor benefits
Access to **capital**	Low **correlation** to other asset classes
Liquidity optimization	Access to **real economy**
Credit enhancement	Downside **protection**
Tailored **structuring** **(especially in private markets)**	**Capital efficiency**

Banks: Traditional ABF Leaders, Now Pulling Back

Reduced appetite for illiquid asset-backed exposures creates room for private ABF funds.

Tighter Bank Regulations
Basel III/IV, floor on RWA

Higher cost to hold risk
More capital needed for illiquid non-standard loans

Shift toward core sectors
Large corporates, short-term working capital

Retrenchment from ABF
Exit or reduce exposure especially in illiquid assets

03

Kartesia Asset Finance III

A unique defensive Fixed Income profile

Private Debt Specialised in Asset-Backed Lending (ABL)

KAF offers a Senior Secured ABL strategy, focusing on hard assets

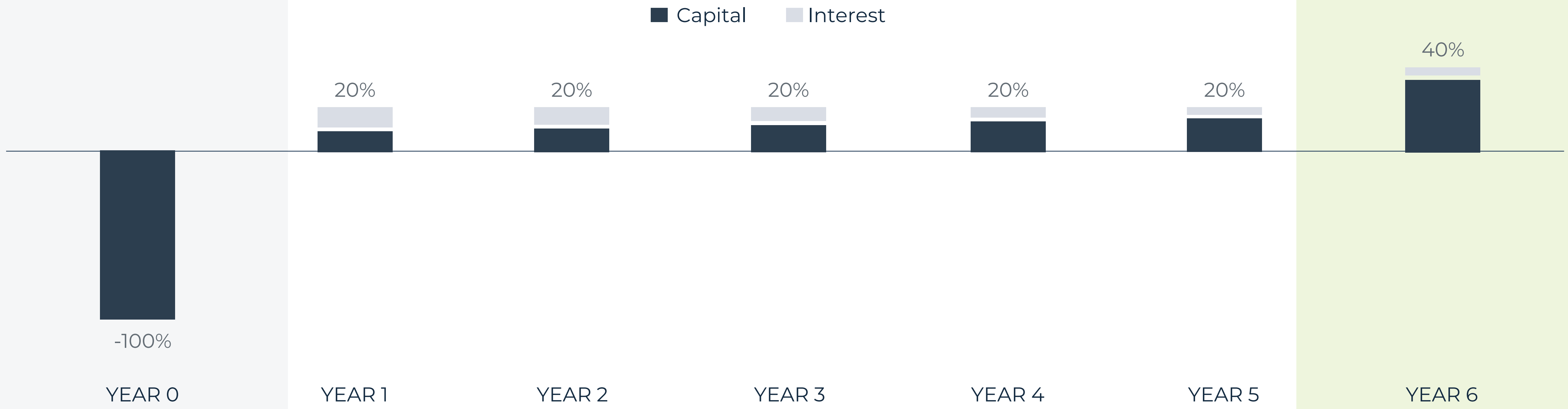
Mobile
Standard
BtoB
Core to Cash Flow generation

Source: KKR research estimates as of September 2024

Asset-Backed Lending - Fixed Income Profile

Fixed and predicable cash flows with strong capital protection

Acquisition	Rental Cash Flows	Mandatory Contractual sale
Asset Ownership	**Capital Amortisation**	**Secured exit**
Year 1	Year 1 to 6	End of year 6



Asset-Backed Lending - A Defensive and Distributive Positioning

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Fund positioning & risk/return targets

Asset Class	Sub-Segment	Collateral
Private Debt Senior Secured	**Asset-Backed** 1st Lien Lender (85% of transactions)	**Hard asset** Ownership

9% Target net IRR	**1.40x** Target net MOIC	**BB – BBB** Average rating[1]
5 years Average transactions duration	**6%** SCR[2]	**0.22%** Average weighted annualised loss rate[3]

The target IRR is not guaranteed. Neither the target performance nor past performance is indicative of future results and there is no guarantee that the fund, or any other fund managed or advised by Flexam Invest, will achieve comparable results. Target net IRR and target net MOIC include an estimated average distribution of equalization premium.

Source: Flexam Invest, at end June 2025 | Note: this slide is for illustration purposes only.
(1) Unofficial shadow ratings according to Moody's RiskCalc results; (2) Average SCR over the life of the fund, according to the EU Solvency II directive; (3) Average weighted per block Club Deals, FTAIF I, FTAIF II: (Losses + Provisions) / Amounts invested / Years

Crew Transfer Vessels	
Date	2019-2020
Countries	Denmark
Amount	€20m
Gross IRR	9.1%

Deal Case Study

Maritime / Energy

Context and industrial issues

- Our client intended to take over one of its main competitors and become the main Crew Transfer Vessels (CTVs) operator worldwide
- Demand for CTVs is forecasted to grow at +7.5% CAGR up until 2027 as the offshore wind industry will continue to ramp up
- Operation required swiftness to secure the acquisition
- They trust our client:

Vestas e·on Ørsted

Solution provided by Flexam

- Flexam acquired the fleet of our client's competitor while the client company took over its competitor's operations and commercial contracts
- Full asset financing provided by Flexam through a sale-and-leaseback solution to ensure rapidity of execution and payment
- Flexam made available an additional envelop to finance upcoming upgrades for the vessels

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Investment	May 2019 – June 2020
Assets acquired	25 CTVs
Acquisition	19.9m€
Maturity	6 years with call options
Gross IRR	9.1%

CTV

 Sources : Flexam Invest, 31 December 2024

EMS Helicopter	
Date	Q2 2023
Country	France
Amount	€8m
Gross IRR	11.1%

Deal Case study

Aviation / Mission critical services

Context

- HBG is the market leader in France, with over 80 helicopters in 30 different airbases.
- The Airbus H145 D3 is one of the most versatile helicopters on the market and therefore it's in very strong demand (20 months waiting list).
- This helicopter will benefit from an underlying contract of 12 years (10+2) with the SAMU de Créteil covering the entire period of financing.

Flexam added value

- The amortization profile provided by Flexam has enabled MBH Samu to achieve relatively low rental costs.
- Flexam's offer has therefore allowed MBH Samu to submit a competitive and winning bid to Samu de Creteil.
- The successful completion of the first transaction between Flexam and HBG, along with Flexam's knowledge of the asset and the market played a key role in this transaction.

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Investment	Q2 2023
Assets acquired	Airbus H145 D3
Acquisition	7.7m€
Maturity	6 years with call options
Gross IRR	11.1%

Airbus H145

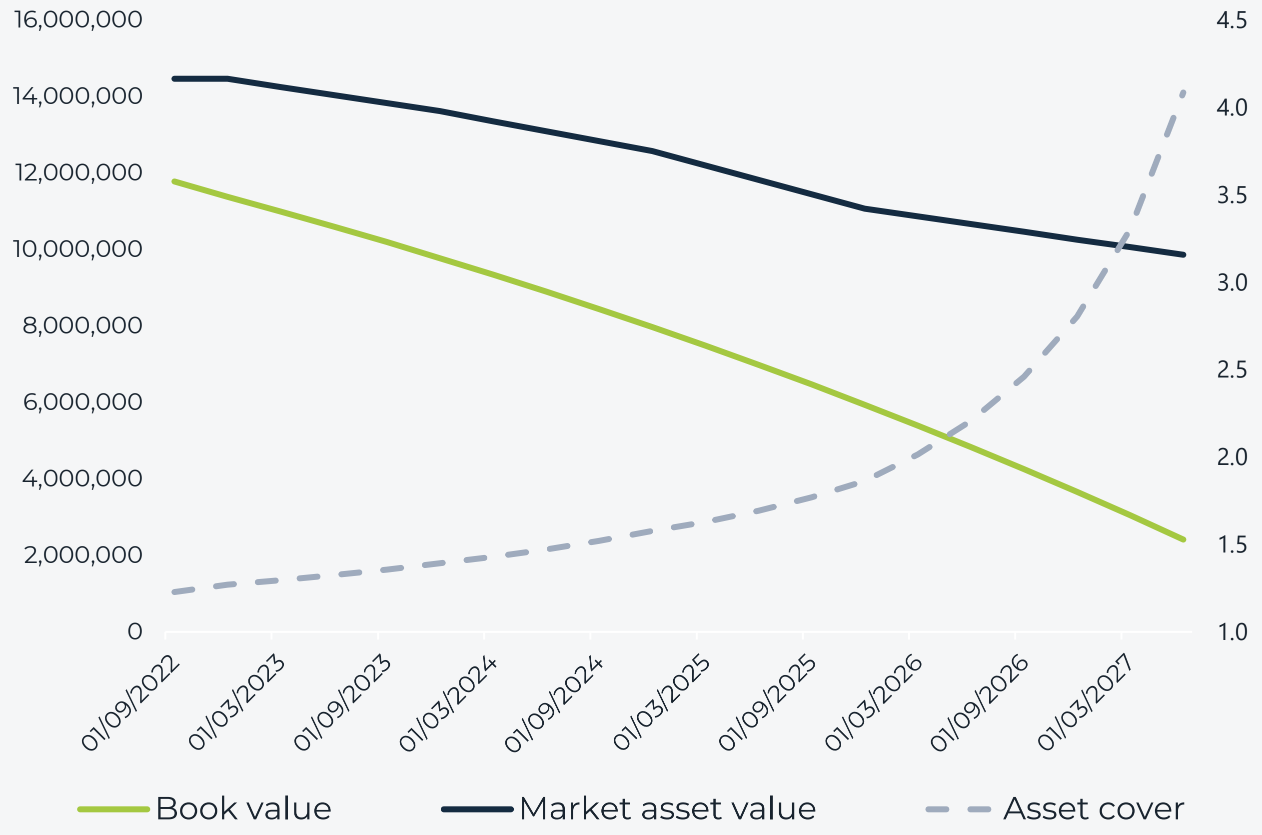
 Sources : Flexam Invest, 31 December 2024

Training Aircrafts	
Date	Q3 2022
Country	Germany
Amount	€12m
Gross IRR	12.7%

Asset Cover Case Study

Analysis Example

Financing training aircrafts



Market value	14.4 m€ (external evaluation)
Flexam book value	11.8 m€ (outstanding balance - deposit - reserve)
Quarterly rent	766 k€
Security	Direct access to asset payments. Reserve = 2 quarters (partly via a letter of credit issued by a Tier 1 bank)
Asset lifetime	20 years
Amortization period	7 years
Lease term	5 years
% of last rent	30%

Sources : Flexam Invest, 31 December 2024

Intermodal Railcars

Date	Q4 2023
Country	Germany
Amount	€6m
Gross IRR	12% < > 14%

CargoBeamer®

04

Kartesia Asset Finance III

A secured and sustainable investment approach

An Attractive Investment Opportunity

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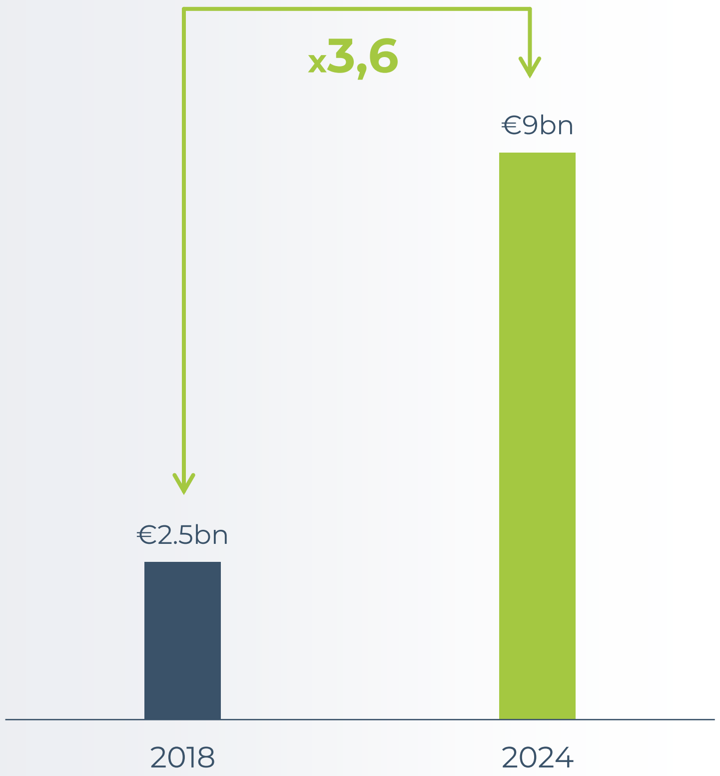
Benefiting from sustained market growth and structural demand–supply imbalance

The decarbonization opportunity in transport and logistics

24%
of global CO_2 emissions

KAF Pipeline



Hard Asset-Backed market

Transaction size

Large banks and funds
LTV 60-70%
Euribor +150-350 bps

€100M
KARTESIA
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LTV 70-80%
Euribor +500-900 bps
€10M

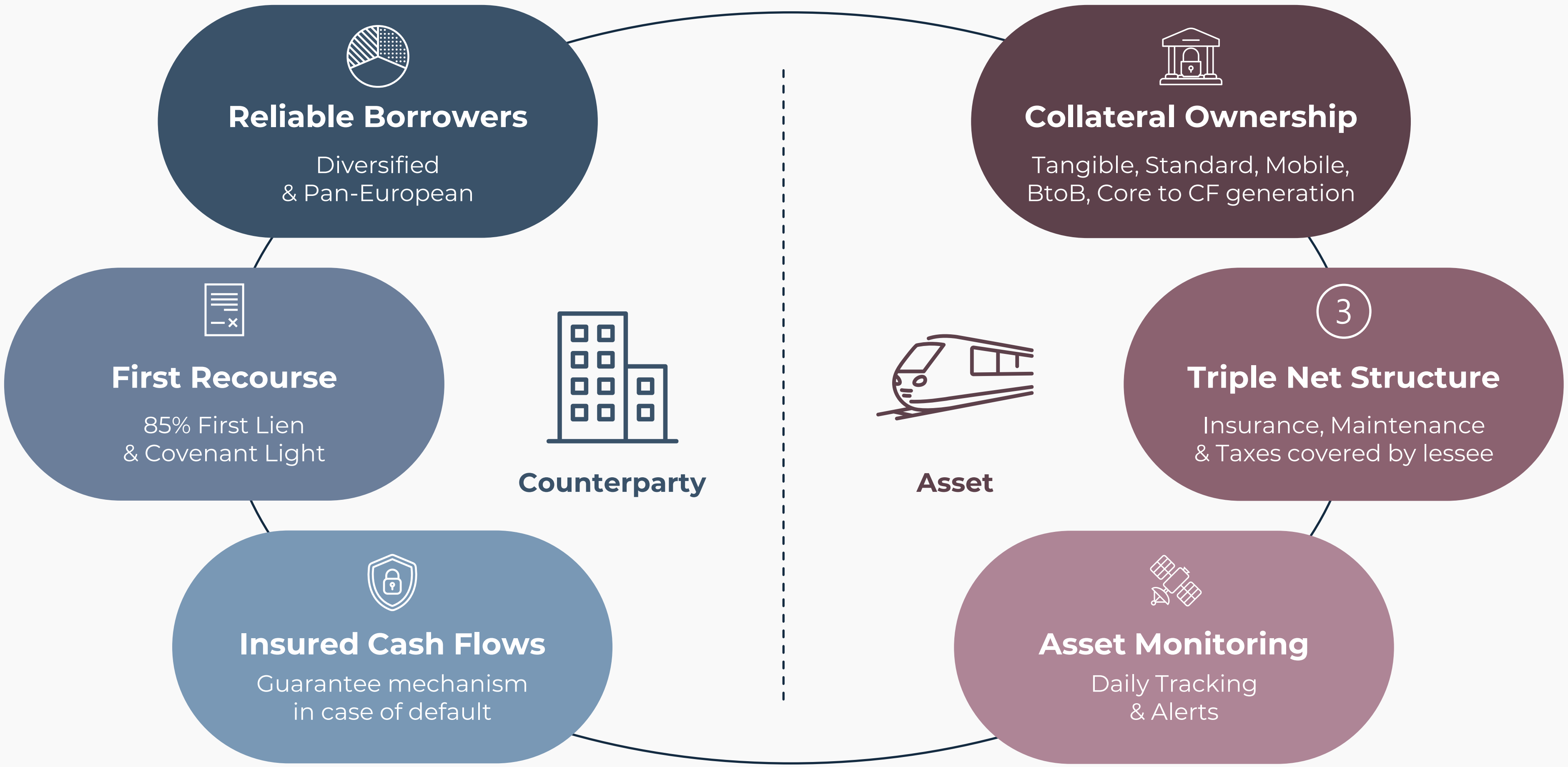
Retail banks and leasing specialists
Euribor +200 bps

Source: Integer Advisors forecasts and KKR research estimates as of October 31, 2022

Source: iBoxx € Corporates / Markit iBoxx EUR Liquid HY Index BB

A Dual-Secured Investment Framework

A dual-layer structure integrating asset and counterparty-level protection



An Integrated ESG Approach

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ESG is core to our investments and to our activities - Article 8 SFDR

Signatory of

PRI Principles for Responsible Investment

Response to the Sustainable Development Goals (UN)

SUSTAINABLE DEVELOPMENT GOALS

ESG in the Investment Process

Exclusion policies | **ESG focused due diligence** | **ESG scoring**

ESG Charter EthiFinance

Carbon Footprint Carbometrix

Fund I

50%

of investments finance the **energy transition**

Fund II

75%

of assets contribute to the **reduction of CO2 emissions**

KAF III

European Investment Fund

70%

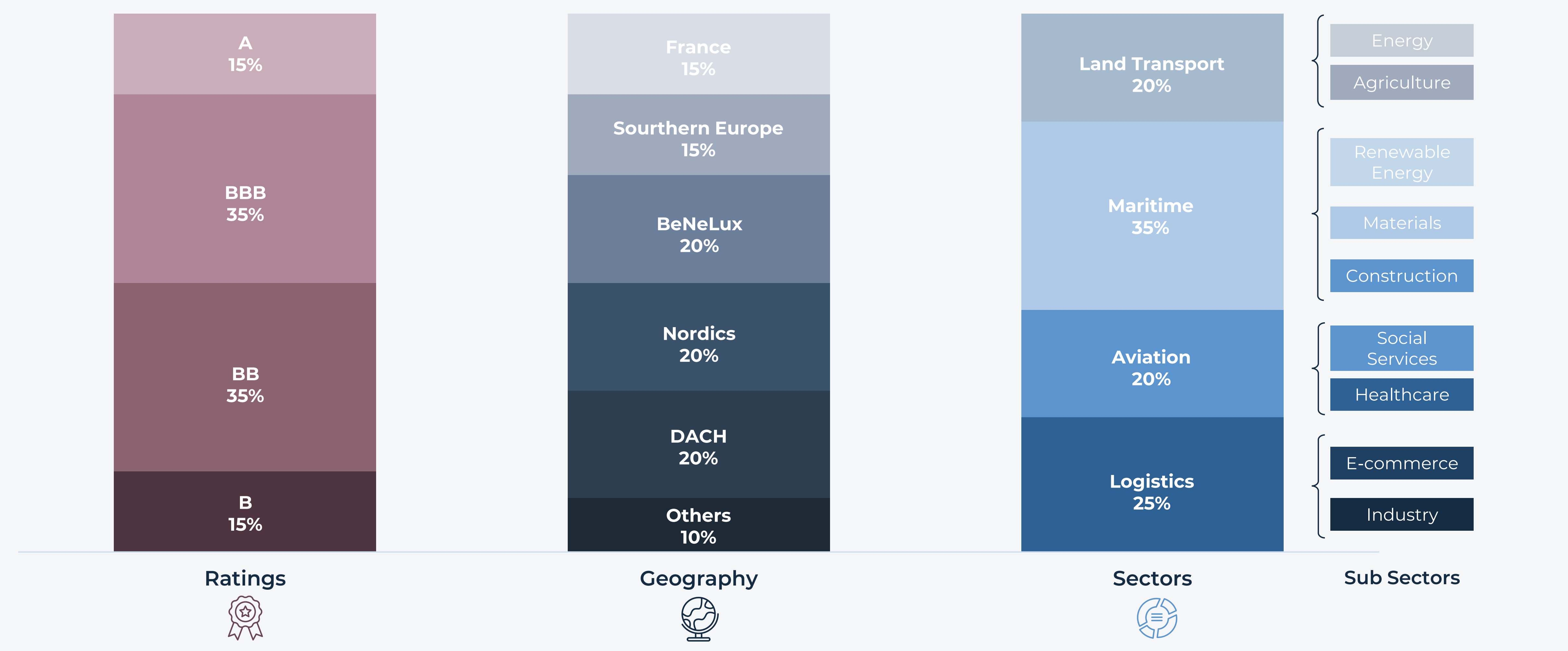
EIF's **Climate Action** & **Environmental Sustainability** criteria

75%

of assets contribute to the **reduction of CO2 emissions**

KAF III - A Very Diversified Portfolio

KAF III targets a **9% net IRR** with a portfolio of **30 transactions** in OECD European countries, **well-diversified** across sub-sectors and operators



Source : Flexam Invest, as at end of June 2025 | Note: this slide is intended for illustrative purposes only. There is no guarantee that the prospective portfolio overview shown here will be achieved. Ratings provided by Moody's RiskCalc.

Track Record

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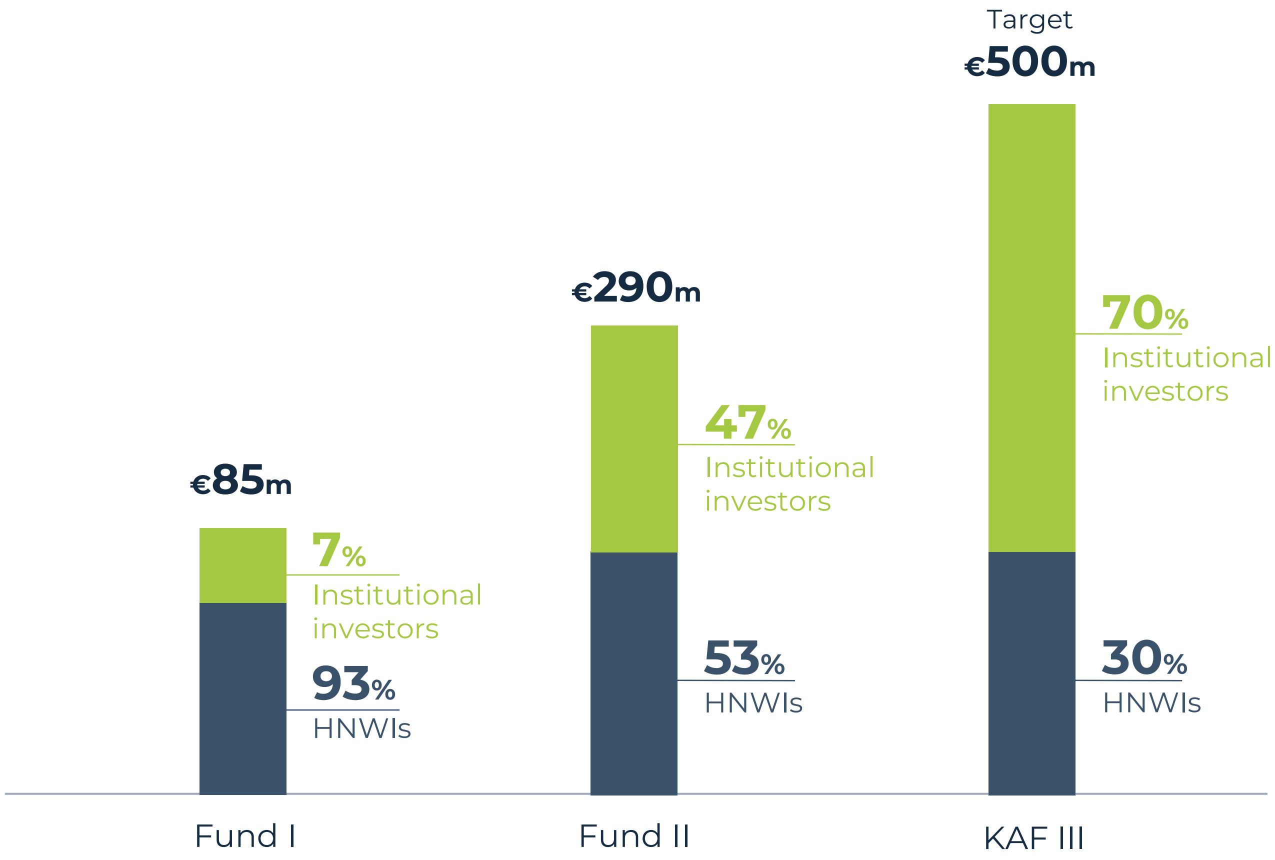
Strong momentum supported by diversified investor demand



Forecasted Net IRR
Euribor 3m + 7%

Final close: **Q2 2018**	Final close: **Q4 2024**	Expected final close: **Q1 2027**

Fundraising objectives

€1.5bn financed assets
by 2027

Worldwide Expansion
Middle East SMA
Asian Institutionals

KAF III
Launched in Q2 2025
EIF entry at 1st Closing

KAF III - Terms and Conditions

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KAF III launched on Kartesia funds platform

€500m
Target size

Senior Secured
Private Debt

9%
Target Net IRR*

Asset-Backed
Subsegment

Fund name	Kartesia Asset Finance III
AIFM	Kartesia Management SARL, Luxembourg
General Partner	Kartesia Asset Finance III GP SARL, Luxembourg
Investment Advisor	Flexam Invest Asset Management SAS, France (regulated by the AMF)
Domiciliation	RAIF, Reserved Alternative Investment Fund, Luxembourg Securitization Vehicle, Luxembourg
AIFM Regulator	CSSF, Luxembourg (Financial Sector Supervisory Commission)
Fund maturity	8 years, with a possible extension of 2 x 1 year
Investment period	4 years
First closing	Q2 2025
Distribution	Quarterly distributions from the end of the fundraising period
SCR	6% on average, over the total duration of the fund
GP Commitment	1.00%

3

Sustainable themes and trends

European SME

WINNER
BEST ENERGY TRANSITION FINANCING PROGRAMME
SUSTAINABLE FINANCE AWARDS 2024

Energy Transition Award

	€250k ≤ **AR1**	€250k ≤ **A1** < €5m	€5m < **A2** < €25m	**A3** ≥ €25m
Management fees	**1.75%**	**1.25%**	**1.00%**	**0.90%**
Carried interest	15% > IRR 4% Full catch up	15% > IRR 5% Full catch up	15% > IRR 5% Full catch up	12% > IRR 5.5% 50% catch up

*The target IRR is not guaranteed. Neither target performance nor past performance is indicative of future results and there is no guarantee that the Fund will achieve comparable results

KAF III - Value Proposition

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A secure platform offering consistent distributions and proven value creation

Diversification	Security	Fast DPI	High risk-adjusted returns	Proven track record	ESG
Aviation Finance Shipping Finance Land Transport Finance	Collateral ownership Secured exit Full recourse	Capital amortisation Fixed cash flows	Structural demand-supply imbalance	15 years since KAF inception	Decarbonization Fleet renewal
Lowest correlation to other asset classes[1]	**0.22%** Average weighted annualised loss rate[2]	**Quarterly** distributions	**9%** net IRR **6%** SCR[3]	**260** transactions	**70%** EIF's **Climate Action** & **Environmental Sustainability** criteria

The target IRR is not guaranteed. Neither the target performance nor past performance is indicative of future results and there is no guarantee that the fund, or any other fund managed or advised by Flexam Invest, will achieve comparable results. Target net IRR and target net MOIC include an estimated average distribution of equalization premium.

Source: Flexam Invest, at end June 2025 | Note: this slide is for illustration purposes only.
(1) According to KKR 'Asset-Based Finance: Private Credit Hidden in Plain Sigh't; (2) Average weighted per block Club Deals, FTAIF I, FTAIF II: (Losses + Provisions) / Amounts invested / Years ; (3) Average SCR over the life of the fund, according to the EU Solvency II directive

04

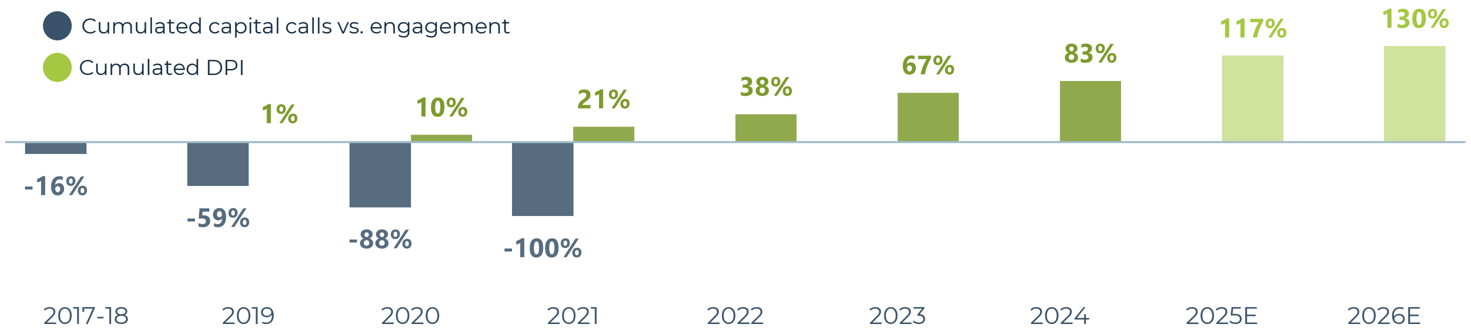
Appendix

Track Record

Fund I (closed) delivers a return above 10% gross IRR

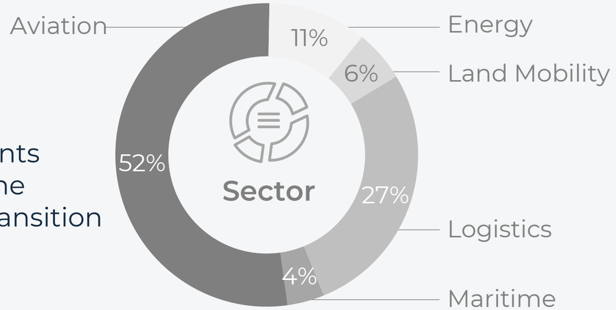
	Fonds I
Vintage	2017
Subscribed capital (excl. co-investments) (€m)	€75m (100% called)
Co-investments (€m)	€10m (100% called)
Total number of investments	15 / 15
Current number of investments (after exits)	7
Weighted Average Life (WAL)	0.0 year
Financed assets (€m)	€185m
First lien / Second lien	46% / 54%
Cumulated distribution (end of July)	116%
Target gross IRR	10%
Average rating	BB+

Net investors' estimated cash flows*

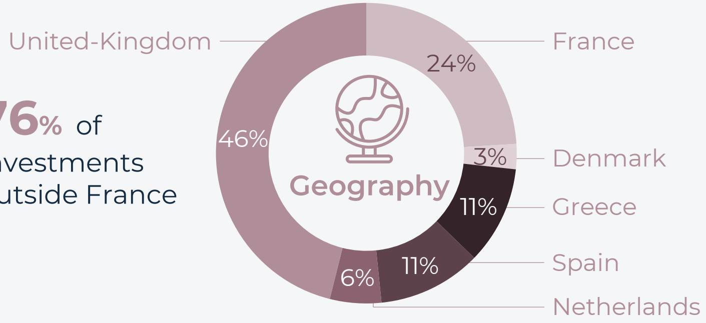


(*) payment of median subscription premium included
Sources : Flexam Invest, from June 2025
Disclaimer: Past performance does not guarantee future performance. The estimated net flows are given for illustrative purposes only, taking into account future transactions not yet realized. They cannot be guaranteed and should not be a factor in investment decision-making.

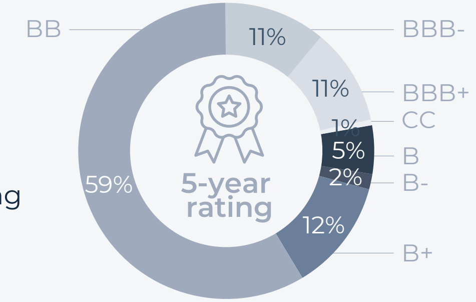
50% of investments finance the energy transition



76% of investments outside France



BB+
Portfolio average rating



Track Record

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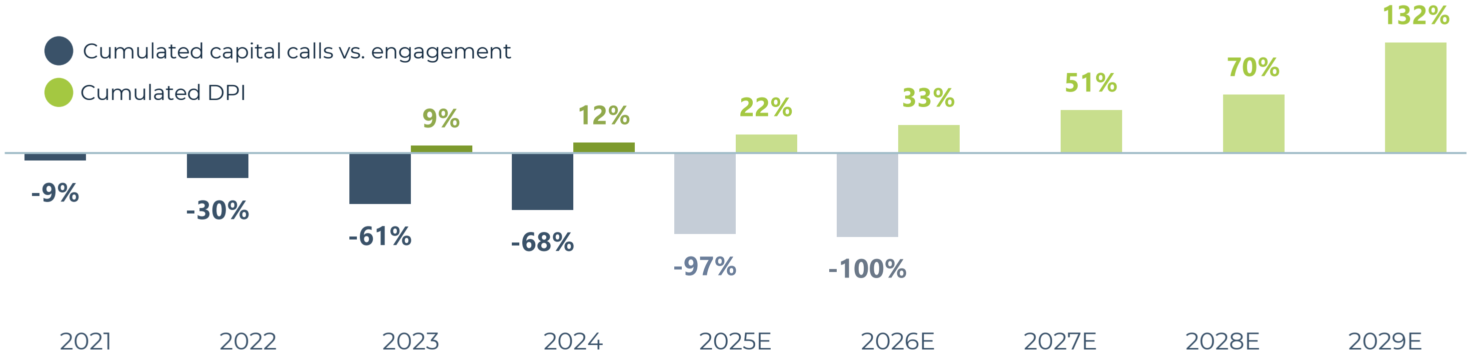
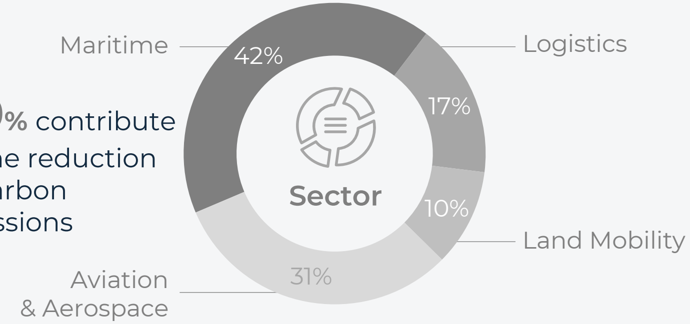
Fund II is deploying €254 million until 2025

	Fonds II
Vintage	2021
Subscribed capital (excl. co-investments) (€m)	€254m (71% called)
Co-investments (€m)	€36m (100% called)
Total number of investments	21 / 25
Current number of investments (after exits)	21
Weighted Average Life (WAL)	3.8 years
Financed assets (€m)	€355m
First lien / Second lien	73% / 27%
Cumulated distribution (end of July)	16%
Target gross IRR	11%
Average rating	BB+

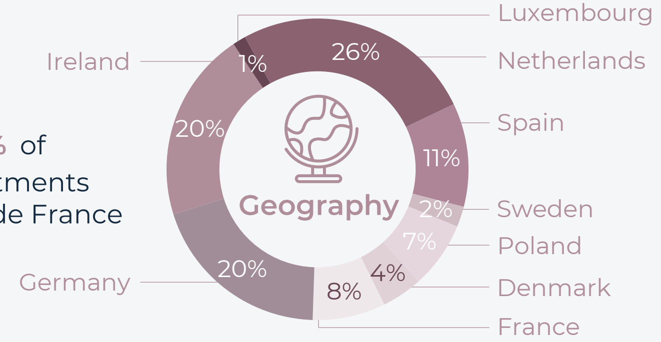
Net investors' estimated cash flows*



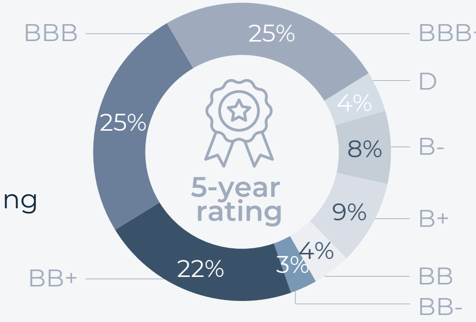
60% contribute to the reduction of carbon emissions



92% of investments outside France



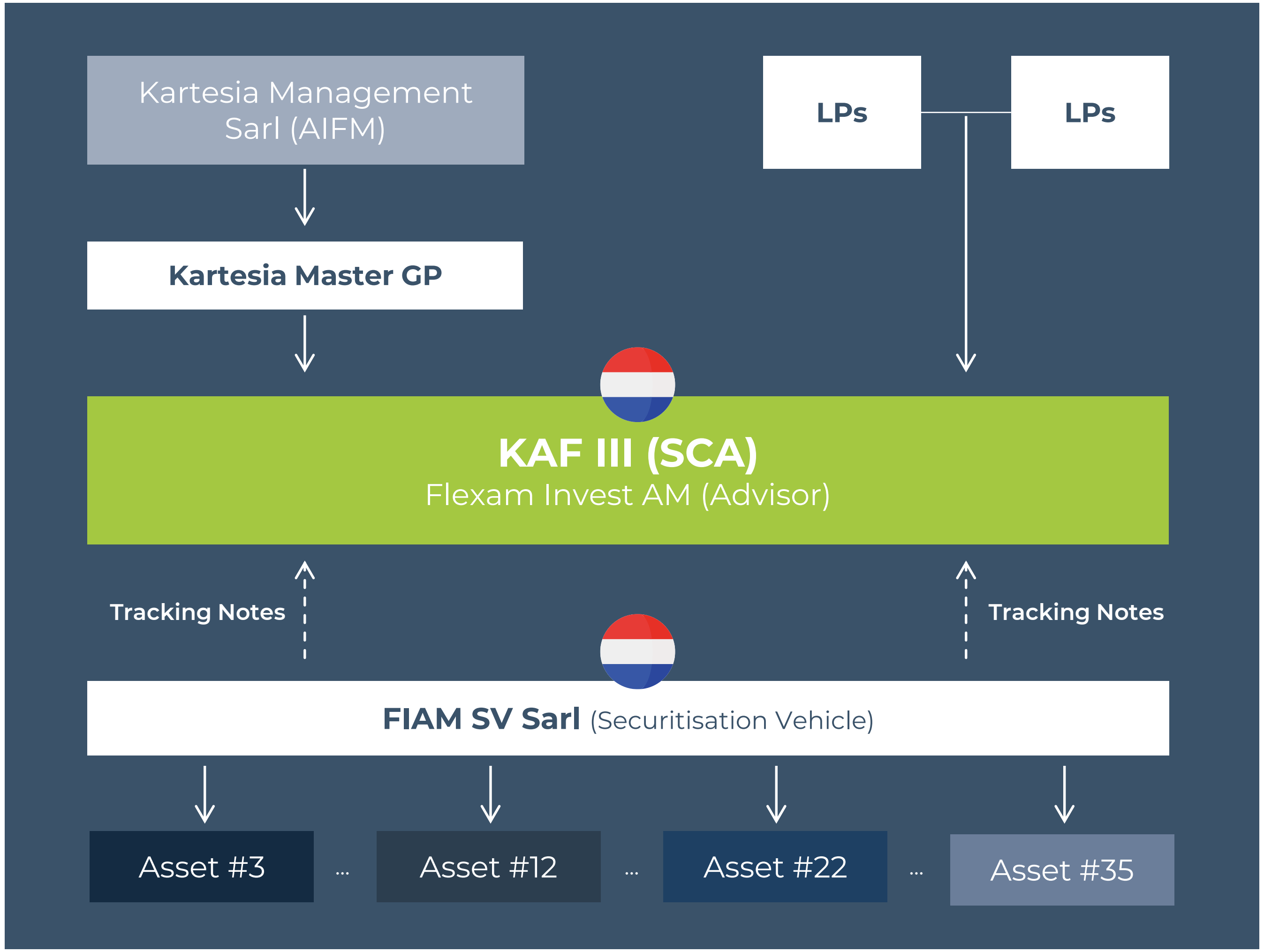
BB+ Portfolio average rating



(*) payment of median subscription premium included
Sources : Flexam Invest, from June 2025
Disclaimer: Past performance does not guarantee future performance. The estimated net flows are given for illustrative purposes only, taking into account future transactions not yet realized. They cannot be guaranteed and should not be a factor in investment decision-making.

KAF III - Structure and domiciliation

Final structure



KAF III is a Luxembourg-domiciled fund RAIF

- The purpose of the Luxembourg securitisation vehicle is to purchase, hold and lease assets (transaction guarantee).
- For each sub-fund, the securitisation vehicle issues a tracking note subscribed by the RAIF fund.
- Approximately 90% of the transactions is in the form of Senior Loans (First or Second Lien), secured by the assets.

Flexam chose to create its third vintage fund in Luxembourg

- Quality experts and service providers (legal, financial, AIFM)
- EU membership
- Segregated system (no recourse on assets between transactions)

Sources: Flexam Invest, as at end of October 2024
Note: this slide is intended for illustrative purposes only

Principles and Practice of Our Investment Approach

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A dedicated and strengthened team in 2025

PARTNERS

Fabrice Fraikin
Managing Partner

Florian de Sigy
Managing Partner

Damien Granger
Investment Director & Partner

INVESTMENT TEAM

Adrien Coffy
Logistics
Investment Manager

Alexandre Melamed
Logistics
Investment Associate

Louis Douady
Aerospace
Investment Director

Tristan Berger
Aerospace
Investment Analyst

Julien Pierret
Shipping
Investment Director

Lucas Planchon
Shipping
Investment Manager

Céleste Cottet
Data & Investment Manager

Laura Fernandez
Investment Analyst

FINANCE

Ezio Moioli
Financial Controller

Fatma Abdennadher
Financial Controller

INVESTOR RELATIONS

Olivier Fitoussi
Director Investor Relations

Charline Zamanian
Associate Investor Relations

Source: Flexam, end of June 2025

Experienced and committed partners

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Experienced managing team with strong industrial and international experience

Fabrice Fraikin
Managing Partner

Bain & Company
JP Morgan
Renault-Nissan Group

BA Paris-Dauphine
MSc EM Lyon

Florian de Sigy
Managing Partner

Gamma Finance
Deutsche Bank
Société Générale

MSc EM Lyon
Executive MBA INSEAD

Damien Granger, CFA
Partner
Investment Director

Société Générale

Ecole Centrale Lyon
HEC Paris
IAE Lyon
ENASS

Fabrice has over 25 years of experience in Finance and Strategy.

He started his career in 1995 at Renault in the finance department. From 2000 to 2006, he held various positions at JP Morgan in London, then joined Bain & Company in financial services consultancy

He founded Flexam Invest in 2011.

Fabrice is a graduate of the Université Paris Dauphine and EMLyon Business School.

Florian has over 25 years' professional experience in finance.

He began his career in 1994 at Société Générale and Thomson CSF Ventures. In 2002, he joined Deutsche Bank in London as Managing Director in charge of European coverage of equity structured products.

He founded Gamma Finance in 2009 before joining Flexam Invest in 2016 as Managing Partner.

He is a graduate of EMLyon Business School and Insead's Executive MBA.

Damien heads the investment team. He is in charge of deploying the funds KAF III (2025) and Flexam TAIF II (2021), and monitoring the first fund, Flexam TAIF I (2018).

He began his career at Société Générale's Inspection Générale in 2009, then in 2014 he developed the Group's long-term financing.

In 2018, he became Director within Société Générale's Asset Finance team.

Damien Granger, CFA, is a graduate of École Centrale de Lyon, HEC Paris, IAE Lyon and ENASS.

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1/5

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The performance information includes data about prior investment performance, including gross compounded annual internal rates of return (which are referred to herein as “IRRs”) before management fees, organisational expenses and the general partner’s allocation of profit, but in some instances (where indicated), net of the underlying general partner’s fees and expenses. The net annual rate of return represents the IRR after management fees, organisational expenses and the general partner’s allocation of profit. **Information about prior performance, while a useful tool in evaluating Kartesia’s investment activity, is not indicative of future results, and there can be no assurance that a fund will generate results comparable to those previously achieved.**

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DISCLAIMERS AND KEY RISKS

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Economic Risks

Changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and other factors could substantially and adversely affect a fund’s prospects and in particular a fund's ability to acquire and dispose of investments and other economic regulations are possible, any of which may have an adverse effect on investments. The economies of the countries in which the investments are located may differ favourably or unfavourably from one another with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

Insolvency Regimes

The value of a fund’s investments may be impacted by various laws enacted for the protection of creditors in the jurisdictions of incorporation of the obligors thereunder and, if different, the jurisdictions from which the obligors conduct their business and in which they hold their assets, which may adversely affect such obligors’ abilities to make payment on a full or timely basis. Jurisdiction-specific insolvency regimes may negatively impact borrowers’ or issuers’ ability to make payments to a relevant fund, or a relevant fund’s recovery in a restructuring or insolvency, which may adversely affect a relevant fund’s business, financial condition and results of operations

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Currency Disclaimer

All amounts specified in this document are denominated in Euros. Any recipient who is resident in a country whose national currency is not the Euros should note that any returns on their investments or costs associated with purchasing, holding, converting or selling units in a fund or otherwise related to the investment in a Fund may increase or decrease as a result of currency fluctuations between the Euros and such national currency.

Tax Disclaimer

The future performance of a relevant fund and an investor's return from its investment in such fund may be subject to taxation and the specific tax treatment of an investor's return will vary depending on investor’s individual circumstances (which may change in the future). Investors should also be aware that the tax treatment of the future performance of a fund and any returns may be subject to change potentially with retrospective effect (for example due to changes in applicable laws).

KARTESIA
Asset Finance, managed by FLEXAM

Contact us

France

+33 7 63 51 27 69

6 rue de Berri
75008 Paris

www.flexaminvest.com

Company signatory of

PRI Principles for Responsible Investment

For further questions please contact:

Fabrice Fraikin
Managing Partner Flexam
fabrice.fraikin@flexaminvest.com
Mobile : +44 7787 290 590

Florian de Sigy
Managing Partner Flexam
florian.de-sigy@flexaminvest.com
Mobile : +33 6 30 91 59 07

Olivier Fitoussi
Investor Relations Director Flexam
olivier.fitoussi@flexaminvest.com
Mobile : +33 7 63 51 27 69