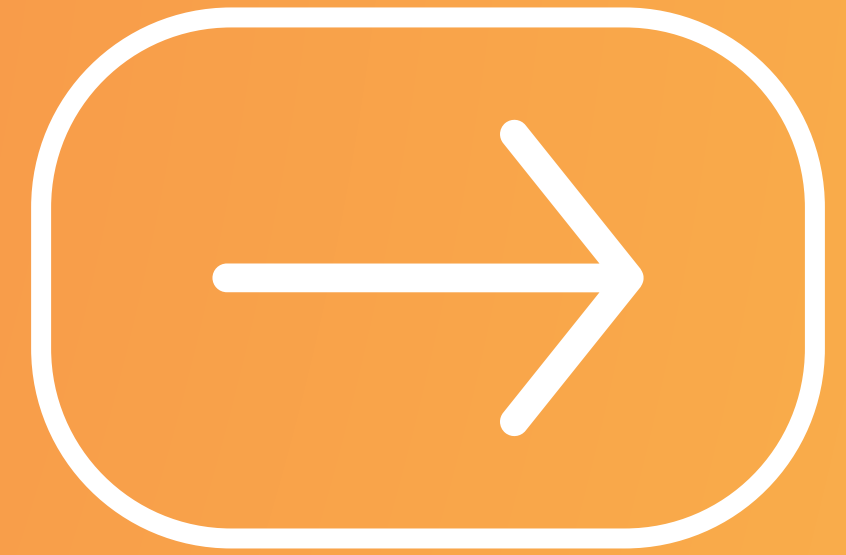


Taxe Puma





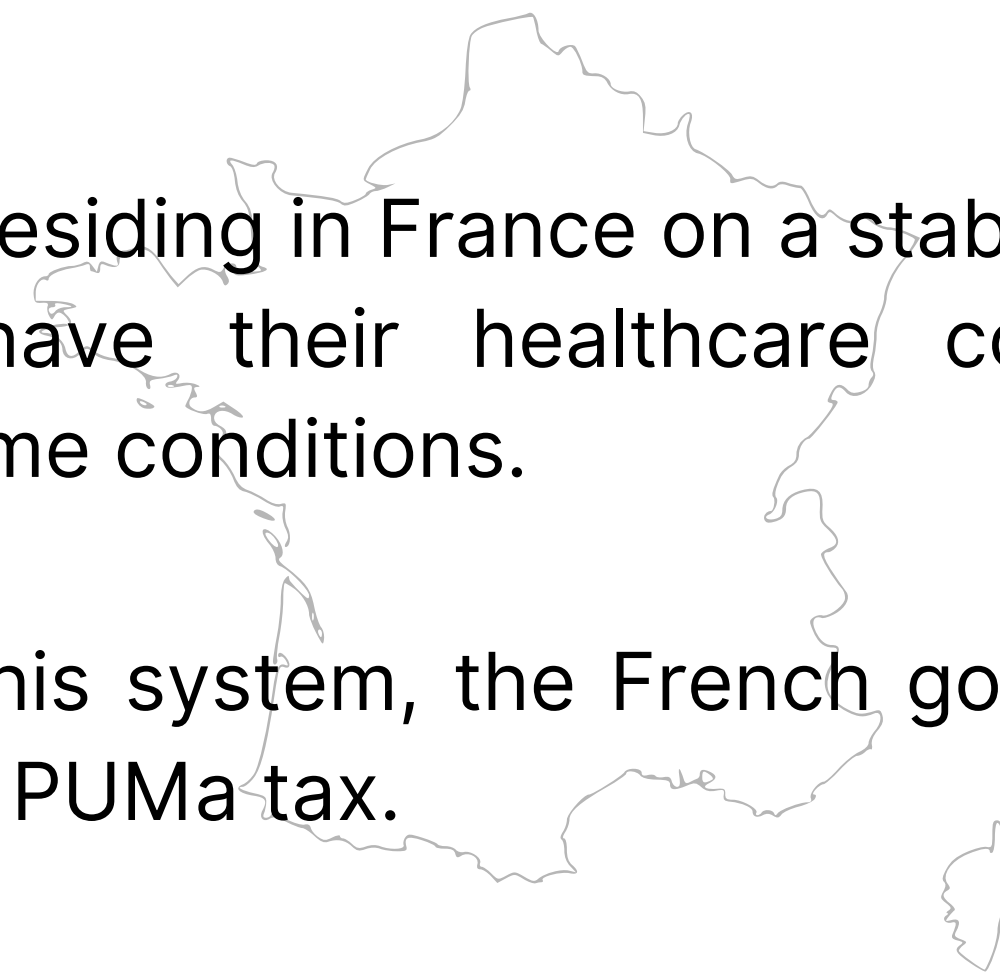
What is PUMa ?

PROTECTION UNIVERSELLE MALADIE (PUMA)



Any person residing in France on a stable and regular basis will have their healthcare costs covered without income conditions.

To finance this system, the French government has introduced a PUMa tax.



Who pays the Taxe Puma ?

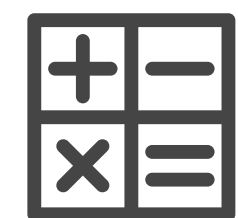
You will be personally liable for the PUMa tax if the following 3 conditions are met:

- You have an annual income from professional activities (as an employee, assimilated employee, TNS, micro-business) carried out in France of less than 20% of the annual social security ceiling (Plafond Annuel Sécurité Sociale), < €9,273.6 net taxable.
- You have no replacement income (retirement or disability pension, unemployment benefit or annuity).
- You have income from assets and capital exceeding €23,184; >50% of the annual social security ceiling (Plafond Annuel Sécurité Sociale).

This tax is particularly aimed at people with significant capital income without sufficient professional activity.



How is the PUMa tax calculated ?



Here's the formula for calculating PUMA tax:

$$\text{PUMA tax} = 6.5\% \times (A - 0.5 \times \text{PASS}) \times [1 - (R / (0.2 \times \text{PASS}))]$$

(A) represents capital income up to 8 PASS, €376,800 (for 2025).

(R) refers to income from professional activities, whether salaried or not, in France, including the Chairman's salary.

According to an accounting formula defined by decree, the PUMA tax rate is **6.5%**. It declines linearly to reach 0%.



How to avoid the puma tax?



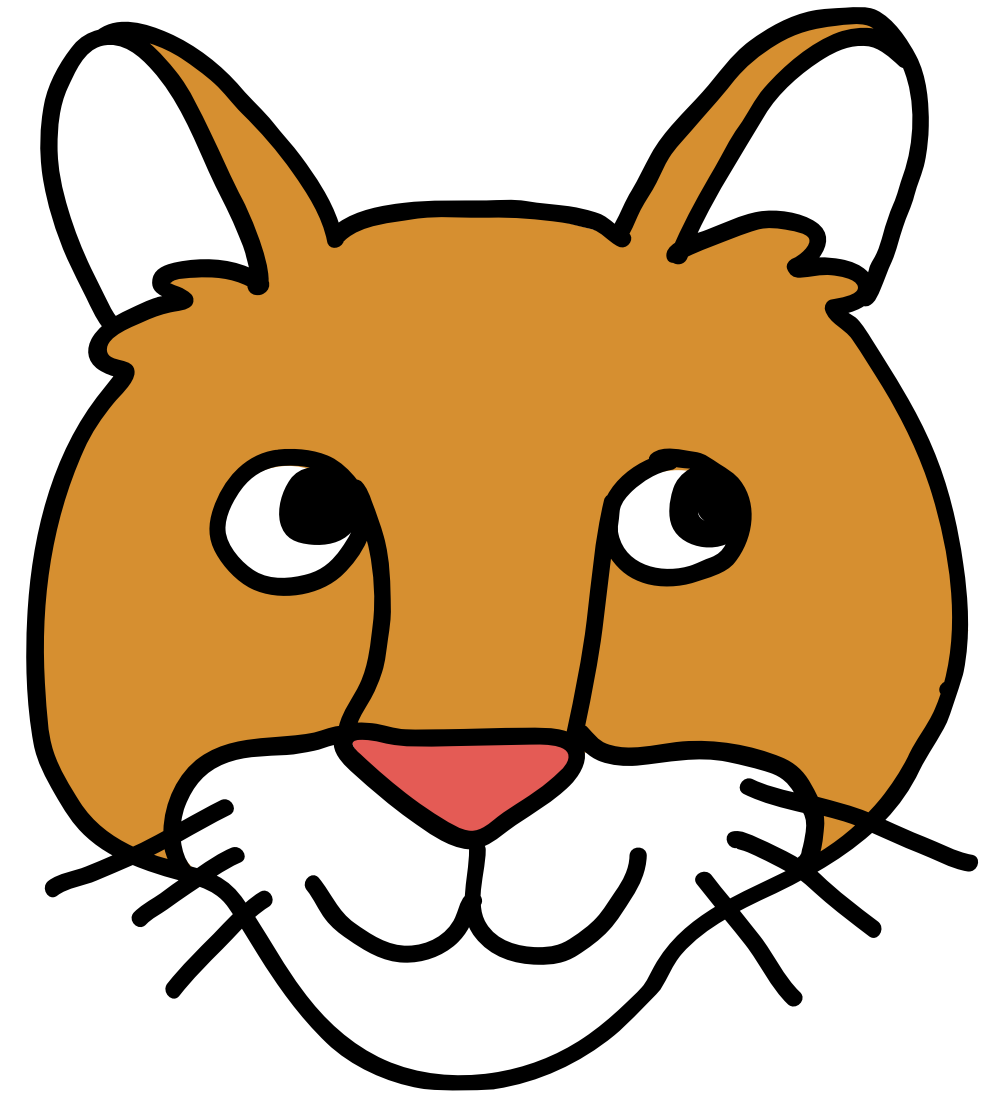
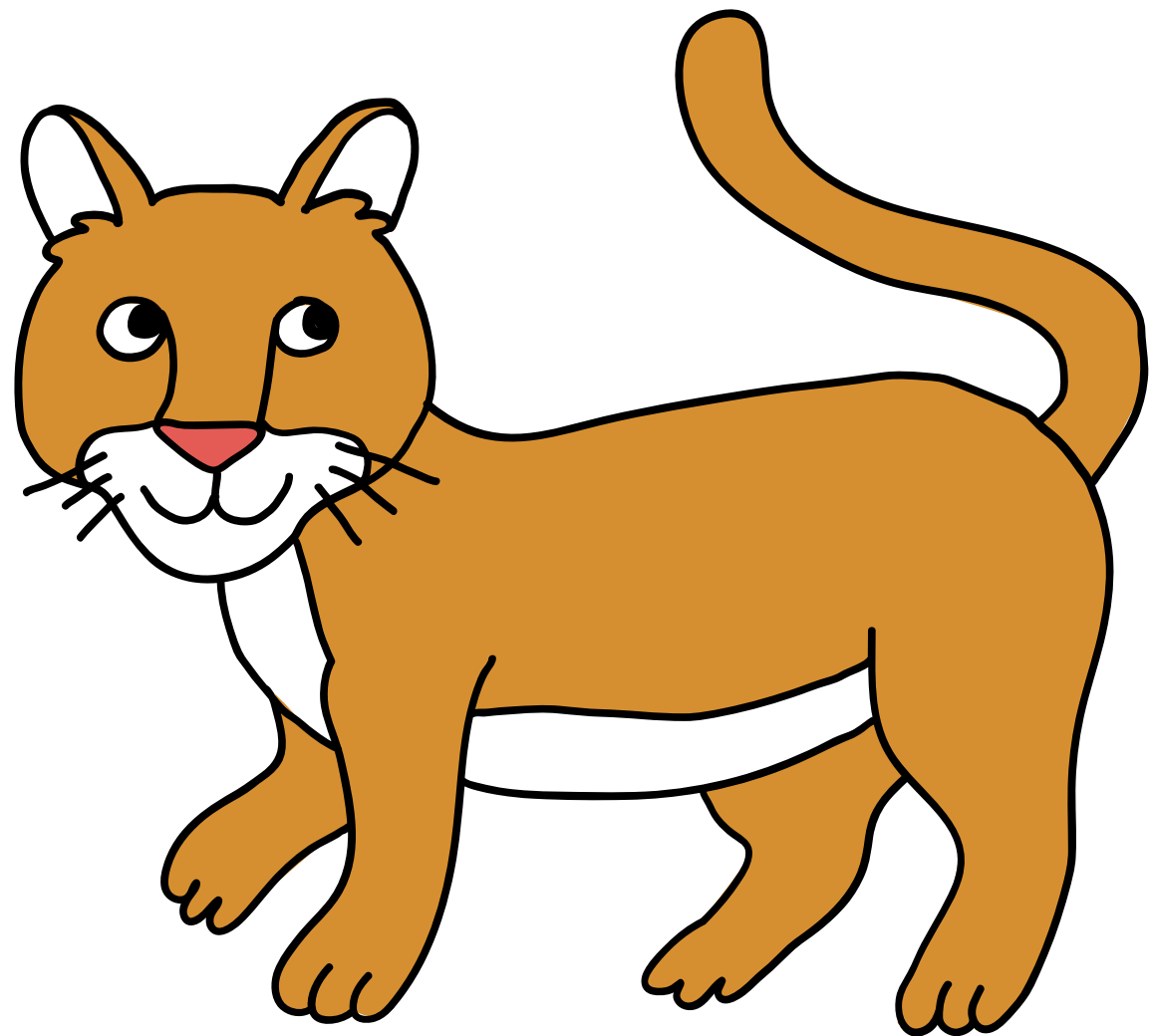
Start a business with income above the threshold of 20% of the annual Social Security ceiling (around €8,500).

Optimize the management of your assets with tools such as a PEA or Assurance Vie, which allow you to reduce the legal impact of your income.

Reduce your declared property income through tax schemes. (PINEL).

Reside in an exempt country.

Thank You



Basile Mazé