

The Paris office of Hogan Lovells is pleased to provide this English language edition of our monthly e-newsletter, which offers a legal and regulatory update covering France and Europe for April 2025.

Please note that French legal concepts are translated into English for information only and not as legal advice. The concepts expressed in English may not exactly reflect or correspond to similar concepts existing under the laws of the jurisdictions of the readers.

If you would like to consult this newsletter from past months, please click [here](#).

For additional information, please speak to your usual contact.

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- **Commercial**

### France – Extension of the SRP+10 mechanism and promotion cap regulation

[Law No. 2025-337 of April 14, 2025](#), aimed at strengthening economic stability and the competitiveness of the agri-food sector extends until April 15, 2028, the mechanism for raising the resale below cost threshold (called "SRP+10"). This measure requires distributors to sell food products and pet food which are resold in their current state to consumers at a purchase price increased by at least 10%.

In the same vein, the regulation of promotional offers is also extended for consumer goods until the same date. The cap on promotional benefits by value is increased to 40% for non-food products (such as household goods, cosmetics, hygiene products), while it remains set at 34% for food products and pet food.

The Law of April 14, 2025, maintains the obligation for distributors to submit to the ministers in charge of economy and agriculture an annual report detailing the share of additional revenue generated by the SRP+10 mechanism, when this has resulted in higher purchase prices paid to food and agricultural suppliers. It also introduces a new requirement to respond within 15 days to any request for clarification from the relevant ministers. Failure to comply with either of these obligations may result in an administrative fine of up to 0.4% of the distributor's annual turnover excluding tax achieved in France for the previous financial year.

Additionally, the Law amends Article L. 442-5 of the French Commercial Code regarding the prohibition on resale at a loss, explicitly stating that this prohibition also applies to products sold under distributors brands. Sanctions for non-compliance with this prohibition are strengthened and may reach up to 0.4% of annual turnover excluding tax achieved in France during the last financial year.

Finally, the Law requires the Government to submit a report to Parliament on the actual gross margins of distributors, broken down by category of food products. This report must analyse margin equalization mechanisms, their evolution over the past ten years, and how they are linked to the effects of inflation in raw materials and energy costs.

*Authored by Floriane Cadio de Kermainguy and Camille Raymond*

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- **Corporate**

## **France – France transposes the “Stop-the-clock” directive through the DDADUE 2025 Law**

The new the law no. 2025-391 containing various provisions to align French law with EU law in economic, financial, environmental, energy, transport, health and movement of persons matters ("DDADUE 2025 law") has been validated [by the French Constitutional Council](#) and [published in the Official Journal](#).

Among the measures ultimately introduced into company law, the following are particularly noteworthy:

### **Postponement of reporting obligations for the certification of sustainability information and omission of certain information from the sustainability report (*Law No. 2025-391, Art. 7*)**

Following on from the Omnibus I package on sustainability rules adopted by the European Commission on February 26, 2025, Directive 2025/794, known as the “stop the clock” directive, postponed the dates of application of certain obligations relating to the publication of sustainability information by companies and the duty of care of companies in relation to sustainability:

i) The text defers sustainability reporting obligations for companies in the second wave (unlisted companies meeting at least two of the following three criteria: 250 employees, a balance sheet total of €25 million, or a turnover of €50 million) and the third wave (listed SMEs).

For the companies concerned, the first reporting date is postponed to 2028 for the 2027 financial year (second wave) and 2029 for the 2028 financial year (third wave).

ii) For entities in wave 1 (first reporting in 2025 for the 2024 financial year), the law supplements the ordinance with a new paragraph authorizing the omission of certain information in the sustainability report (“*list of disclosure requirements introduced in stages*”).

The text also provides for another case of omission where “the publication of certain sustainability information is likely to seriously harm the commercial position of the company [...] provided that such omission does not prevent a fair and balanced understanding of the company's situation and the impact of its activities and that such information is provided to the Financial Markets Authority.”

### **Removal of certain penalties tied to sustainability obligations (*Law No. 2025-391, Art. 8*)**

The text removes various criminal penalties applicable to company directors subject to the obligations of the Directive (failure to appoint and convene a sustainability auditor (or an independent third party body) or obstructing the auditor's (or the independent third party body's) mission), which were not required by the Directive.

### **Beneficial owner (*Law No. 2025-391, Art. 4*)**

A new Article L. 561-46-1 is inserted into the Monetary and Financial Code to incorporate the new conditions for access to the register of beneficial owners (RBO). Since July 31, 2024, only persons with a legitimate interest and a list of entities may access the register. The DDADUE 2025 law transposes the European anti-money laundering directive 2024/1640 of May 31, 2024, and specifies the list of entities authorized to access all information contained in the RBO.

*Authored by L.-N. Ricard*

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- **Data Protection**

#### **France – New CNIL Recommendation on Multi-Factor Authentication (MFA)**

On April 1st, 2025, the CNIL published a recommendation on multi-factor authentication (MFA) to promote cybersecurity solutions that comply with the GDPR, both in their design and implementation.

In a context of increasing cyberattacks, this recommendation provides an operational legal framework that balances the needs for security with the protection of personal data.

It is intended to support stakeholders in selecting and deploying authentication mechanisms that are both robust and lawful. For instance, it advises using biometric factors only with reinforced safeguards, discourages the use of SMS codes when more reliable alternatives are available, and recommends a strictly limited use of personal devices for authentication purposes.

#### **France - Cross-device consent: the CNIL launches a public consultation on its draft recommendation.**

On April 24, 2025, the CNIL launched a public consultation on its draft recommendation on cross-device consent.

The recommendation targets stakeholders seeking to collect cross-device consent in a logged-in environment - where individuals interact with online services across multiple devices such as computers, smartphones, and smart TVs.

The CNIL highlights several key points, that require a strategic and operational vision:

- **Definition and legal conditions** of multi-device consent, with a clear obligation to inform users that their choices apply across all devices.
- **Managing conflicts between choices made before and after login:** two options are proposed, depending on whether pre-login choices should override account settings or not.
- **Respect for non-logged environments:** choices made while logged in must not alter preferences set on shared devices.
- **Data minimization principle:** identifiers sent to processors must be technical and not directly identifiable (e.g., no names or email addresses).
- **New consent is required** when transitioning to a multi-device consent model, as users were not originally informed of this broader scope.
- **Best practice:** allow users to manage consent preferences separately on each device, according to their usage and context

The implementation of these recommendations will necessitate substantial operational and financial efforts, as they directly impact the overall governance of cookies and the distribution of advertising content. This includes significant legal considerations concerning the drafting and design of the Consent Management Platform (CMP) across all user devices.

Stakeholders are invited to submit their feedback by June 5, 2025.

**European Union – The European Commission launches a call for contributions from stakeholders to develop guidelines on general-purpose AI (GPAI) models, in line with the requirements of the AI Act.**

On April 22, 2025, the European Commission's AI Office launched a consultation to clarify the obligations of general-purpose AI (GPAI) model providers under the AI Act.

The upcoming guidelines aim to define key concepts such as:

- What constitutes a general-purpose AI model?
- Which entities qualify as providers in different contexts?
- What actions fall under the “placing on the market” definition?
- How the European AI Office will assist stakeholders with compliance?
- How signing the Code of Practice, once approved by the AI Office and the AI Board, can reduce the administrative burden for providers and act as a compliance benchmark?

These guidelines will help address current legal uncertainties, particularly around model capabilities, provider responsibilities, and compliance processes.

Stakeholders — including developers, downstream providers, and regulators — are invited to submit feedback by May 22, 2025, helping ensure that the guidelines reflect practical realities and support effective implementation.

⇒ **For more details, please refer to :** [EU Commission seeks stakeholder contributions to shape guidelines on GPAI models](#)

*Authored by Julie Schwartz, Rémy Schlich and Sarina Singh*

- **Insurance**

**France – Press release by the ACPR reminding that financial penalties imposed by an administrative authority are not insurable**

The *Autorité de Contrôle Prudentiel et de Résolution* (“**ACPR**”) recalled in a press release on 18 March, 2025, that financial penalties imposed by an administrative authority cannot be covered by an insurance policy.

Thus, as with tax, criminal, or customs fines, any contractual clause that aims to guarantee or reimburse such a sanction would be contrary to public policy. As a result, it would be deemed null and legally ineffective, even if it had been expressly agreed upon by the parties, subject to the discretion of the courts.

This position taken by the ACPR aims to prevent any circumvention of the principle of the personal nature of penalties and to recall the legal limits of insurance coverage in matters of administrative liability.

**Source :** [France – Statement by the ACPR reminding that financial penalties imposed by an administrative authority are not insurable](#)

**France – Update of the ACPR Q&A on the DORA Regulation and Directive**

The *Autorité de Contrôle Prudentiel et de Résolution* (“**ACPR**”) published on 25 March, 2025, an update of its Q&A regarding Regulation (EU) 2022/2554 of 14 December, 2022, on the digital operational resilience of the financial sector ("**DORA Regulation**"), and Directive (EU) 2022/2556 of 14 December, 2022 ("**DORA Directive**").

This update provides clarifications on the submission requirements of the register of information, including a summary table specifying the submission level, the level of consolidation, as well as the identification of the entities and subsidiaries concerned by this obligation. As a reminder, the first submission of the information register is expected by 15 April, 2025 at the latest.

The Q&A also introduce a section dedicated to threat-led penetration testing (“**TLPT**”). It specifies that the list of entities subject to TLPT will not be made public, and the competent authorities will directly contact the relevant entities following the entry into force of the delegated regulation on TLPT.

**Source :** [France – Update of the ACPR Q&A on the DORA Regulation and Directive](#)

## **European Union – Publication of the official translations of the joint guidelines on the annual aggregated costs and losses caused by major ICT-related incidents**

The European Supervisory Authorities (ESMA, EBA, and EIOPA) ("**ESAs**") published, on 18 March, 2025, the official translations of the common guidelines on the estimation of annual aggregated costs and losses caused by major incidents related to information and communication technology ("**ICT**"), under Regulation (EU) 2022/2554 of 14 December, 2022, on the digital operational resilience of the financial sector ("**DORA Regulation**").

As a reminder, these guidelines aim to harmonise the estimation methods used by financial entities to assess the annual costs and losses resulting from major ICT-related incidents.

To carry out this estimation, entities must comply with a set of harmonised rules. In particular, they are required to:

- include in the estimation all ICT-related incidents classified as major, in accordance with Delegated Regulation (EU) 2024/1772 of 13 March, 2024, for which the financial entity submitted a final report during the reference year, or during the previous year if it had a quantifiable financial impact during the current reference year; and
- determine for each major ICT-related incident: (i) the associated gross costs and losses, (ii) the related financial recoveries, in accordance with Annex II of Implementing Regulation (EU) 2025/302 of 23 October, 2024, and then (iii) compile these elements to calculate the net annual aggregated costs and losses.

A reporting template for gross costs, losses, and financial recoveries is also provided in the Annex. Financial entities must use this template and submit the completed version to their competent authority.

The guidelines shall apply as of 19 May, 2025.

**Source :** [Publication of the official translations of the joint guidelines on the annual aggregated costs and losses caused by major ICT-related incidents](#)

## **European Union – Publication of delegated regulation 2025/420 by the European Commission supplementing the DORA Regulation and determining the composition of the members of the joint examination team**

The European Commission published, on 24 March, 2025, Delegated Regulation (EU) 2025/420 of 16 December, 2024, supplementing Regulation (EU) 2022/2554 of 14 December, 2022, on the digital operational resilience of the financial sector ("**DORA Regulation**").

This Delegated Regulation introduces regulatory technical standards concerning the criteria for the composition of the joint examination team, in order to ensure balanced participation of staff members from the European Supervisory Authorities (ESMA, EBA, and EIOPA) ("**ESAs**") and the relevant competent authorities.

The joint examination team is responsible for assisting the lead overseer in the oversight of third-party providers of information and communication technologies ("**ICT**") that are designated as critical service providers.

It notably specifies:

- the procedures for the designation and replacement of the members of the joint examination team, particularly by the lead overseer;
- the tasks assigned to the members of this team, as well as their working arrangements, under the supervision of the lead overseer and in accordance with the individual annual oversight plan.

The Delegated Regulation has been in force since 13 April, 2025.

**Source :** [Publication of delegated regulation 2025/420 by the European Commission supplementing the DORA Regulation and determining the composition of the members of the joint examination team](#)

## **European Union – Publication by the European Commission on 24 March, 2025 of a draft Regulatory Technical Standard on outsourcing under the DORA Regulation**

The European Commission published, on 24 March, 2025, a draft Regulatory Technical Standard ("**Draft RTS**") supplementing Regulation (EU) 2022/2554 of 14 December, 2022, on the digital operational resilience of the financial sector ("**DORA Regulation**"). This regulation specifies the elements that financial entities must identify and assess when outsourcing information and communication technology ("**ICT**") services that support critical or important functions.

As a reminder, on 21 January, 2025, the European Commission rejected the draft technical standards initially submitted by the European Supervisory Authorities (ESMA, EBA, and EIOPA) ("**ESAs**") on 17 July, 2024, considering that Article 5, which concerns the oversight of subcontracting chains for ICT services supporting a financial entity's critical or important functions, exceeded the mandate granted to the ESAs under Article 30(5) of the DORA Regulation.

In response, the ESAs issued an opinion on 7 March, 2025, acknowledging the Commission's assessment. They confirmed that the Commission's revisions were in line with the DORA regulatory framework and encouraged the Commission to proceed with the final adoption of the technical standards.

The Draft RTS sets out the obligations of financial entities regarding the risk management of outsourcing ICT-related services supporting critical functions, with the aim of strengthening transparency and control over outsourcing chains in the financial sector.

Specifically, the Draft RTS establishes the following:

- the risk profiles and level of complexity to be considered by financial entities, including how these should be applied at group level;
- due diligence rules and risk assessment obligations when engaging subcontractors supporting critical or important functions;
- the definition of ICT services supporting a critical or important function, and the conditions under which such services may be outsourced; and
- rules governing the amendment or termination of contractual outsourcing arrangements related to critical ICT services.

The Draft RTS has not yet been published in the Official Journal of the European Union. It will enter into force on the 20th day following its publication.

**Source :** [Publication by the European Commission on 24 March, 2025 of a draft Regulatory Technical Standard on outsourcing under the DORA Regulation](#) ; [ESAs opinion on the Draft Regulatory Technical Standards dated 7 march 2025](#)

#### **European Union – Update of the Q&A on the publication of the register of information by the European Supervisory Authorities**

The European Supervisory Authorities (ESMA, EBA, and EIOPA) ("**ESAs**") published, on 28 March, 2025, an update of the Q&A relating to the publication of the register of information provided for in Article 28(3) of Regulation (EU) 2022/2554 of 14 December, 2022, on the digital operational resilience of the financial sector ("**DORA Regulation**").

This update notably provides clarifications on the inclusion of non-financial entities within a group for the purpose of submitting the register of information (see question #125).



It also modifies multiple responses regarding the procedures for submitting the register of information and the how to complete the reporting templates. Specifically, it updates:

- question #26, concerning the handling of missing data when certain fields in the forms cannot be completed;
- questions #46 and #47, addressing inconsistencies identified between the templates of the implementing technical standard and other data models ; and
- questions #57 to #59, #61, and #63 to #65, which clarify which entities must be reported in the templates in specific cases.

**Source :** [Update of the Q&A on the publication of the register of information by the European Supervisory Authorities](#)

### **European Union – Publication by EIOPA of a technical opinion recommending a 100% risk weighting without diversification for all crypto-asset portfolios held by EU (re)insurers**

The European Insurance and Occupational Pensions Authority (“**EIOPA**”) published, on 27 March, 2025, a technical opinion addressed to the European Commission, recommending that all crypto-asset exposures held by EU (re)insurers be subject to a 100% capital stress without diversification, under the Solvency II standard formula.

EIOPA considers this approach to be prudent and appropriate, given the inherent risks and high volatility of crypto-assets.

As a reminder, crypto-assets have been regulated since the entry into force of Regulation (EU) 2023/1114 of 31 May, 2023, on markets in crypto-assets (“**MiCAR**”), which introduced transitional measures. However, the current EU regulatory framework applicable to (re)insurers does not yet contain specific provisions for crypto-assets, leading to inconsistent and non-harmonised treatments across the sector.

To promote a harmonised, prudent, and proportionate approach to crypto-assets, EIOPA recommends introducing a uniform treatment whereby all crypto-asset exposures, regardless of their accounting classification and whether held directly or indirectly, are subject to a full 100% capital stress, with no allowance for diversification.

This standardised approach is intended to reflect the high-risk nature of crypto-asset investments, while avoiding unnecessary complexity or new reporting obligations at a time when such exposures remain limited within the insurance sector.

**Source :** [Technical advice by the EIOPA on standard formula capital requirements for crypto assets](#)

*Authored by Ghina Farah and Maxime Kaya*

- **Intellectual Property**

**France – Bill to regulate publishing contracts and strengthen transparency between authors and publishers**

On 4 April 2025, Senators Laure Darcos and Sylvie Robert introduced a [bill seeking to comprehensively reform publishing contracts](#) in the book and music sectors. The aim of this text would be to strengthen publishers' obligations and to rebalance the distribution of value between authors and publishers.

**In the field of literary publishing**, the bill builds on the interprofessional agreement signed on 20 December 2022 between authors and publishers, and proposes several amendments to the French Intellectual Property Code (French IP Code):

- First, Article L. 132-17-1-2 of the French IP Code would require the payment of minimum guaranteed of copyright fee for the publication of a book which would be non-refundable. This amount would be due “no later than the date on which the author delivers to the publisher the object of the publication provided for in the contract” and would be due to the author even if the work is never exploited.
- Second, publishers' accounting duties would be redefined. Article L. 132-17-3 of the French IP Code would require a biannual reporting (as of today, the publishers must re-edit the accounts of the author at least once a year). Article L. 132-17-3-1 of the French IP Code would also provide a three-month deadline for the payment of the royalties to the authors following the re-edition of the accounts.
- Third, the author's right to information would be significantly strengthened. Under Article L. 132-17-3-3 of the French IP Code, the author would have to be notified within three months in case of any subsequent transfer of their rights. Upon request, they could also obtain a copy of any sub-publishing contracts signed abroad or in a foreign language.
- Finally, the current system of remuneration would be revisited. The bill provides for the introduction of progressive remuneration in tiers, based on the number of copies sold (Article L. 132-17-4-2 of the French IP Code), and would establish the automatic termination of exploitation rights when unsold physical copies are cleared at a discounted price, with an additional three-month period for digital copies (Article L. 132-17-4-3 of the French IP Code).

**In the music publishing field**, Article 2 of the Bill proposes to implement the core principles of the 2017 interprofessional agreement. It would introduce, through Articles L. 132-17-9 to L. 132-17-13 of the French IP code, several key measures:

- a requirement to include a minimum guarantee or minimum first print run in the publishing contract;
- an obligation of continuous exploitation;
- a detailed biannual re-edition of the accounts of the royalties;
- an automatic termination of the contract in the event of repeated breaches by the publisher.

The bill pursues a clear goal: to strengthen transparency in the publishing contracts to allow a better protection to the authors in their relationships with publishers.

### **France – Funerals and copyright : a bill to end the royalty due to the SACEM**

Proposed by around twenty members of French parliament (Assemblée nationale) on 17 April 2025, this [bill aims to amend the Article L. 122-5 of the French IP Code, which governs exceptions to copyright](#). The authors of the text seek to include funeral ceremonies within the exception for “private and free performances”. This new qualification would exclude copyright in this context and deprive the French collective society (SACEM) of the ability to collect royalties from funeral companies. This is a response to the new royalties requested by SACEM since February 2025.

### **European Union – EPO – European patent extended to Laos**

On 1 April 2025, [the validation agreement signed between the European Patent Office \(EPO\) and the Lao People’s Democratic Republic entered into force](#). Concluded on 13 May 2024, this agreement now allows applicants for European patents to request the validation of their title in Laos (a non-contracting state to the European Patent Convention).

Once validated, European patent applications will produce the same effects in Laos as national patents, subject to certain requirements. In particular, the applicant must pay a validation fee to the EPO and submit the text of the application in English or a translation in Lao. To remain in force, the applicant must pay the annual renewal fees directly to the Lao IP Office.

Laos thus becomes the sixth country to conclude a validation agreement with the EPO, raising to 46 the total number of countries in which protection can be obtained through a single European patent application.

### **International – Saudi Arabia joins the Hague system for the protection of industrial designs**

On 7 April 2025, [Saudi Arabia officially became a party to the Geneva Act of the Hague Agreement](#) (an international system that allows industrial designs to be protected in multiple jurisdictions through a single application).

From now on, applicants may designate Saudi Arabia in an international application. Once the designation fee is paid, protection takes effect, subject to compliance with local requirements. Among these, Saudi Arabia has declared that its legislation does not allow for deferred publication: each registration will be published without delay. It is also worth noting that each application may only contain one industrial design, independent and distinct. Finally, the maximum duration of protection for an industrial design in this country is 15 years (corresponding to three periods of five years).

It brings the number of contracting parties to the Geneva Act to 76, and the total number of countries covered by WIPO’s international design system to 99.

*Authored by Anais Le Coq and Louis Rigaudie*

- **Life Sciences**

**France – Extension of experimentation of the medical use of cannabis in France and implementation of a future regulatory framework**

On 20 March 2025, the French minister of health announced the extension of the experimentation of the medical use of cannabis in France, until 31 March 2026, for patients already included, with the purpose of ensuring continuity of treatment. This experimentation, initiated in March 2021, involves approximately 1 200 patients. No new patients can be included since March 2024. In the meantime, France has notified the European Commission of three draft regulations to fix a permanent framework for the medical use of cannabis in France. The first draft ministerial order sets quality and safety criteria for authorized medicines, limited to oral, sublingual, or inhaled forms excluding combustion for pathologies such as epilepsy or neuropathic pain. The second draft ministerial order establishes the technical specifications and safety requirements applicable to the activities of detention, cultivation, import, export and transport of cannabis for medical use in France. Finally, a third draft decree proposes a specific five-year temporary authorization regime for cannabis-based medicines, lays down conditions for the monitoring of medicines and provides for mandatory training for prescribers. The opinion of the French national authority for health (HAS), also solicited on the therapeutic benefits of cannabis, will be essential to determine, if applicable, the reimbursement conditions by the French national health insurance system and to establishes a clear framework for prescription of these medicines. The European Commission and members states have three months to review these draft regulations and submit their comments. In the meantime, patient treatments continue, even though access to treatment remains constrained by administrative and scientific limitations.

*Authored by Mikael Salmela, Joséphine Pour and Charlotte Sors*

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- **Public Law**

**France – Energy - CRE Observatory on PPAs**

On 10 April 2025, the French Energy Regulatory Commission (“CRE”) published [its first Observatory Report on Power Purchase Agreements](#) for renewable electricity generation assets located in mainland France, based on data reported in 2023 by the signatories of these agreements. The report provides an overview of the French PPA market, which is still underdeveloped compared to other European countries, and makes recommendations for its development. In particular, the CRE recommends revising the eligibility conditions for public tenders, transferring an increasing share of the risks of support contracts to the producers and widening access to PPAs to a wider range of purchasers. It also recommends that the energy code include an obligation to report these contracts to the CRE.

## France - Transport - Decree on airport taxes

The [decree n°2025-377](#) of 25 April 2025 on airport charges, published on 27 April 2025 in the OJFR, follows on from law n°2024-364 of 22 April 2024 on various provisions adapting French law to European Union law in the economic, financial, environmental, criminal, social and agricultural fields (known as the "*DDADUE*" law). In particular, it aims to simplify the economic regulation of aerodromes in France. On the one hand, it amends the transport code to facilitate the implementation of economic regulation contracts, in particular by simplifying the procedure for approving airport charges and strengthening the role of the French Transport Regulatory Authority. On the other hand, it strengthens the consultation of users through a new composition of the economic advisory committees and adapts the methods for adjusting aircraft charges.

*Authored by Bruno Cantier, Astrid Layrisse et Elisa Brunet.*

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