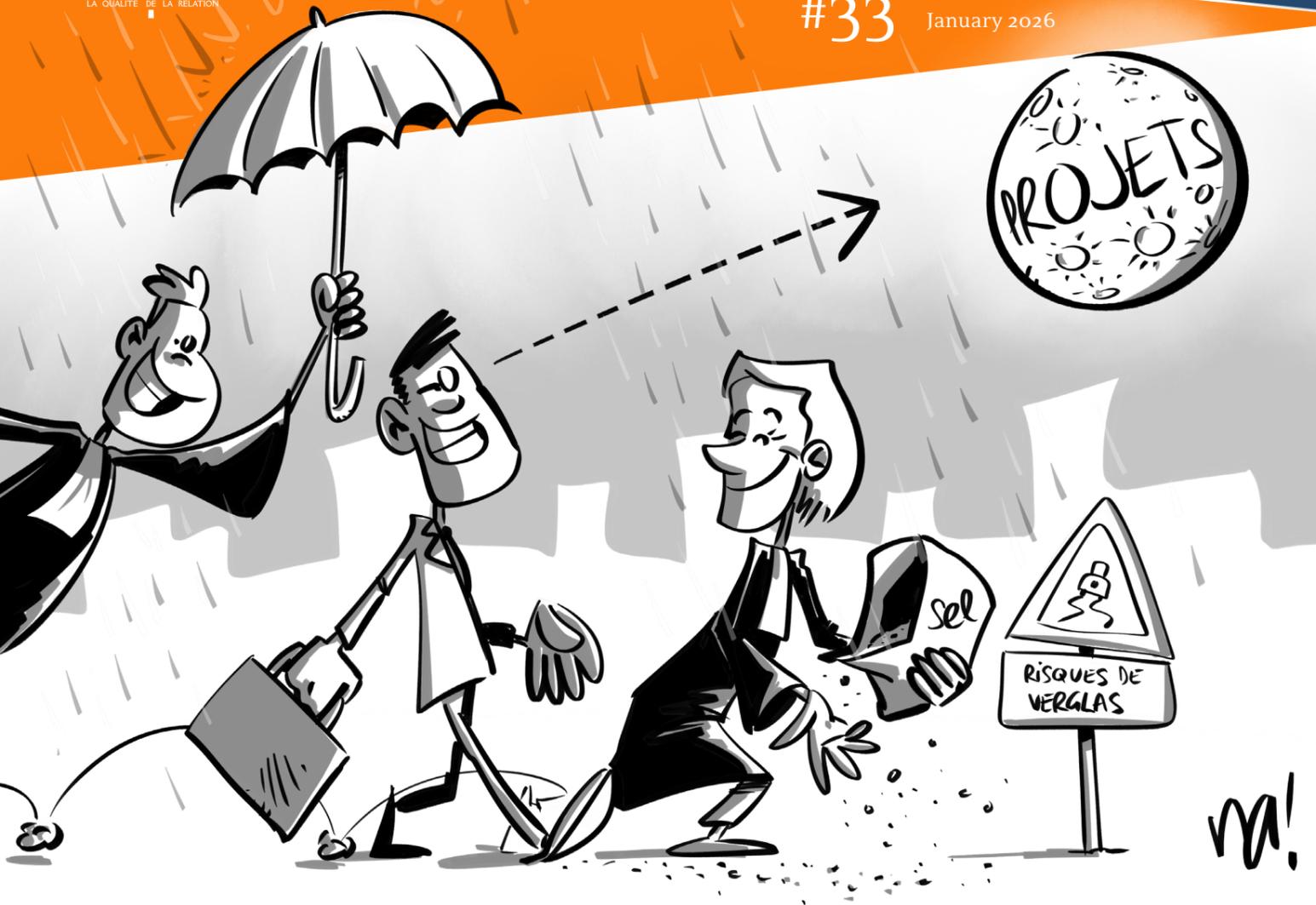


De la relation

DELSOL AVOCATS
LA QUALITÉ DE LA RELATION

#33 January 2026

DELSOL Avocats
Newsletter



Henri-Louis DELSOL & Emmanuel KAEPPELIN
Managing partners

In this early New Year, we wish you success, security and serenity. Our economic and legal environment has never been so complex, changeable and challenging. The proliferation of standards, technological acceleration and geopolitical instability are forcing decision-makers to adapt constantly.

In this context, legal certainty, decision consistency and continued stability are essential conditions for financial confidence and investment.

Our ambition is to help you move forward in your projects, transform complexity into opportunity and safeguard your decisions in a demanding and competitive regulatory environment.

Competition, as the economist Frédéric HAYEK reminded us, is "precious precisely because it provides a means of discovery that wouldn't be needed if outcomes could be predicted" (*Law, Legislation and Liberty*, 1979). For us, it's also a source of motivation for our day-to-day work at your side.

May 2026 be a year where, together, we keep striving to enable you, in France, Belgium and internationally, to be bold and innovate.

Stay informed to stay ahead in an ever-changing economic and legal landscape

Our latest issue covers the developments likely to impact entrepreneurs and businesses, helping them anticipate.

The introduction of **new pay transparency rules** is a major challenge for businesses, which now have to adjust their compensation policies to ensure equity and compliance (see the article on page 2). The new regulatory requirements demand a radical overhaul of pay structures to create confidence within organizations.

The new **European framework for data availability** also deserves attention insofar as it imposes new contractual and technical obligations (see the article on page 3). However, let's not forget that anticipating these changes brings a significant competitive advantage.

More broadly, it's often possible to contain problems that have been identified sufficiently in advance. That is true, for example, of **building**

projects (see the article on pages 2-3). Be alert to the warning signs and the right steps can be taken to avoid failure.

Obviously, the dynamics differ greatly across the sectors, hence the importance of tracking trends to be able to navigate market conditions and adopt an approach that's anchored in local reality.

On that basis, a look back at 2025's **mergers & acquisitions market**, considering both sectorial and geopolitical factors, allows us to start 2026 with optimism (see the article on page 4).

Similarly, several **legislative changes** likely to impact businesses and individuals are expected in **Belgium** in 2026, whether fiscal or social (see the article on page 4). Our Brussels

office is primed to analyze those reforms and support the adaptations they imply.

In a fast-changing world, our ambition remains the same: identifying challenges before they become crises to facilitate the decision-making needed for effective strategies.

Pay transparency: a strong arm for wage equality, a headache for employers

The 'equal pay for equal work' principle, inscribed in the 1957 Treaty of Rome (Art. 157 TFEU), is a key foundation of European construction. Yet the pay gap between men and women persists.

EU Directive 2023-970 of 13 May 2023 gives employers further obligations when defining and implementing their **pay policy** with new, binding tools clearly aiming to increase male/female equality. Businesses need to act fast as the directive will be transposed in June 2026.

Greater transparency from recruitment

Job offers will have to specify the compensation or salary bracket based on objective and non-sexist criteria. Vague statements such as "commensurate with position" will disappear, as will the possibility to query the candidate's salary history or expectations, to avoid repeating past inequalities.

An unprecedented right to information for staff

Employers will have to inform their staff of the pay-setting criteria, compensation levels and changes thereto. Employees will be able to request, in writing, comparative data broken down by sex for identical or equal-value positions. Employers will have to respond within two months and

can no longer avoid revealing salaries on equality grounds. This right will be reiterated to the staff each year and any pay difference must be justified objectively.

New equality index and increased risks for employers

The directive also establishes a new equality index, founded on seven indicators, which is more comprehensive than existing national schemes. For businesses with at least 250 staff, it will be published annually, followed by joint reviews with staff representatives in the event of unjustified gaps of more than 5%. The seventh criterion, namely grouping workers by job categories deemed to be of equal value, may cause practical problems as it requires employers to have upstream evaluation tools and classification tables defining 'job categories' objectively and comparing the value of employees' work.

Reverse onus in the presumption of discrimination

Reverse onus strongly increases the risk of litigation: if the transparency obligations are breached, it will fall to the employer to prove the absence of discrimination. In addition, to make the deterrent effective, the directive introduces a novel probative mechanism. When a genuine person of reference can't be identified to enable comparisons with the requesting employee's circumstances, s/he will be able to use any other form of evidence, including statistics or a hypothetical figure, leading the parties to theorize about how a worker would be treated in a similar situation.

Anticipate!

This new, highly restrictive framework demands a radical overhaul of pay policies. Anticipation is essential, notably via a painstaking audit of the pay schemes used in businesses, thorough consideration of job categories and making the entire working world aware of the new requirements.



Anna MILLERET-GODET
Philippe PACOTTE
Partners

Non-performance in a building project: how to limit the damage

Shifting schedules, repeated delays, onsite absences, shrinking teams, defects or nonconformities that could be avoided... These situations, often dismissed as operational hazards, are the first signs of non-performance. If not addressed promptly, such failings can destabilize the project and send costs spiralling.

What do we mean by 'non-performance'?

Non-performance is the failure of one party (company, architect or design office) to meet its obligations correctly. It can result from multiple factors, such as a poorly defined contractual framework, inadequate coordination of the businesses, lasting discord between the parties, economic imbalance in the construction contract, a weaker financial situation for one of the constructors,

incompetence of the site management team...

Spotting the warning signs

In practice, there are warning signs: unexplained reductions in the workforce, payment requests unconnected to the progress made, complaints from subcontractors or direct payment demands, unshared or inaccurate documentation, missed meetings or deficient site management. They result in a progressive site slowdown.

Anticipating non-performance

Upstream, clearly defining the project owner's requirements in a detailed construction programme can prevent conflicts over the finished product, namely a comprehensive construction contract with operative clauses, well-organized summary and oversight that stipulated deadlines are being met, backed by appropriate penalties, as well as other obligations. When the crisis hits, bringing in an independent third-party expert

makes it possible to be objective about the situation. Mediation defined by a non-disclosure agreement can also facilitate an amicable solution. And it's always wise to check that the non-performing constructor isn't insolvent.

The new European framework for data availability: identifying and understanding your obligations

What are the obligations, notably contractual, in the new European legislation on data reuse and the challenges associated with data sharing?

As part of the 2020-2030 Digital Decade, the European Commission devised the European Data Strategy, which aims to establish clear and fair rules for data access and reuse.

On that basis, the European Union published various legislation including the GDPR, Data Act and European Health Data Space Regulation to provide a **strong legal framework for data availability**.

The legal framework for data availability

The Data Act targets the availability of data on smart products.

Data holders (e.g. smartwatch manufacturers) are now obliged to make the data generated by smart products or services accessible to users (consumers and businesses) free of charge, without delay and without restriction (with the notable exception of maintaining trade secrets). Therefore, it's essential that data holders formalize data availability for users contractually.

The Data Act also **makes it easier to change data processing service** (software). Suppliers of such services are required to remove the obstacles stopping users switching.

For the **health sector**, the European Health Data Space Regulation defines the primary use of health data, which aims to facilitate data access and sharing to benefit healthcare, as well as its secondary use, enabling the data to be reused for public-interest purposes in public health and scientific research.

Therefore, data holders (natural or legal persons in the healthcare sectors, e.g. a hospital or medical device manufacturer) will be obliged to make it available to a project involving the secondary use of health data.

It could then be made available to researchers in compliance with data protection rules to conduct research, study or evaluation projects. The legislation notably makes provision for the creation of a **health data access body** (HDAB) that will rule on data access requests.

Finally, and to facilitate the data reuse regulated by the new European legislation, technical standards, particularly for information system interoperability, will be imposed on data holders.

European bodies are currently working on standardizing these interoperability standards to enable the creation of a true European data market, with the goal of stimulating innovation and competitiveness in the European Union.



Jeanne BOSSI-MALAFOSSE
Partner

2026 Finance Act

Following numerous exchanges and parliamentary amendments at the end and start of the year, the 2026 Finance Bill is finally being adopted. With technical modifications (deductible interest, capital gains and Pillar II), exceptional contributions for businesses and major changes across several financial planning schemes (Dutreil Pact, capital contribution and subsequent share transfer, management packages, CDHR tax...), the provisions are numerous and will have an immediate impact this year.

Ahead of its adoption and with our typical responsiveness, our teams of tax experts will review the main provisions of the 2026 Finance Act at three events:

- a webinar on 17 February, chaired by **Julien MONSENEGO** and his team, on the main provisions affecting businesses,
- a conference followed by a wine tasting in Paris on 18 February, hosted by **Mathieu LE TACON** and his team, on the main provisions affecting individuals, and
- a breakfast conference in Lyon on 24 February, chaired by **Frédéric SUBRA** and his team, on the main provisions affecting individuals and businesses.

Information & sign-ups at:
www.delsolavocats.com

When the breakdown becomes inevitable

Without an amicable outcome, formal notice is a key step. It can lead to a contract amendment or even termination. In the case of termination, an acceptance of the works, at their current stage, to protect the project owner's position must be arranged with a recorded delivery letter inviting the terminated contractor. The findings will be recorded and notified to the contractor if absent. The construction cover insurer will also have to be informed of the contract termination.

In the event of insolvency proceedings

Prior claims must be declared in detail, with the corresponding evidence and in strict timeframes. Failing which, the project owner will not be able to invoke them. The launch of insolvency proceedings does not automatically lead to the contract's termination. However, the contract can be terminated, if it has a termination clause, when breached by a constructor that has failed in its obligations.

The final account: a decisive step

Financial closure of the contract means settling the final account. It must include the true status of the works, additional works, losses, withholdings and any penalties. Following objection timescales is essential as certain claims can become definitive if not addressed.

In response to non-performance, the time factor is decisive: the more the reaction is structured and anticipated, the more technical, financial and legal wiggle room the project owner retains.



Hélène LABORDE
Nathalie PEYRON
Manuel WINGERT
Partners



Racha HACHEM
Associate

M&A: Looking back at 2025 and ahead to 2026

2025 was marked by uneven M&A activity in France. Globally, however, transactions are surging.

Continuing on from 2024, **M&A transactions in France again fell** in volume and value. At first sight, this mixed picture might reflect:

- heightened global geopolitical tension;
- the trade war triggered by the United States; and
- political and fiscal instability in France.

A closer look makes it possible to pinpoint the trends.

Despite some mega deals (e.g. BNP Paribas's acquisition of AXA Investment Managers for 5.1 billion euros), the small- and mid-cap segments, our core activity, accounted for most transactions in volume terms.

Focusing on the sectors, some remained robust, particularly health (pharmaceutical industry, medical devices, clinical pathology, medical imaging, health centres...), modern technology (led by AI and cybersecurity), and the energy transition.

Others returned to health due to the same geopolitical factors bringing issues of sovereignty to the fore: defence and space, nuclear power and raw materials.

Focusing on **capital holding**, family-run businesses or founders represent many French SMEs, and their transfers, intergenerational and/or with outside investors, continued.

Focusing on **acquirers'** profiles, the activity seems to have been divided equally between strategics and private equity funds, whose investment holding times have extended beyond five years.

Finally, focusing on **transactions**, although M&A activity in France is down, it **increased by more than 25% amongst French businesses overseas** to top \$50 billion.

Elsewhere, global M&A activity soared by over 30% compared to 2024 (figure tbc), led by US mega deals.

In this mixed picture, our firm was involved in some sixty M&A, private equity or

venture capital transactions, with a total value exceeding a billion euros.

Can we be optimistic for French M&A in 2026?

In its ranking of global economies in December 2025, The Economist put France in eleventh place "despite the political chaos", noting adequate growth (around 0.8%) and low inflation (in the region of 0.9%).

Therefore, with very strong global momentum in M&A and positive financial conditions, we can be optimistic for French M&A in 2026.



Philippe MALIKIAN
Partner

Belgium: 2026 legislative news

2026 is being marked by several important legislative changes in Belgium, which are likely to have a direct impact on businesses and individuals alike.

In **fiscal terms**, the most notable measure is the announced introduction of taxation on the capital asset gains made by natural persons, foundations and nonprofits, as well as various targeted adjustments to corporate taxation (exit tax, final taxed income...) and VAT. At the same time, several key aspects of the Belgian fiscal framework remain unchanged: the standard corporate tax rate remains fixed at 25%, personal tax has escaped any immediate overhaul, tax on direct gifts is still 3% in principle (0% for

indirect gifts if the giver lives for five years) and direct-line inheritance tax is generally unchanged (3% to 30% depending on the tranches and regions).

In addition, e-invoicing for the B2B transactions subject to VAT came into force on 1 January 2026, making the use of compliant electronic formats mandatory, notably via the Peppol network. France is set to adopt the mechanism from 1 September 2026 onwards.

In **employment matters**, the

European Pay Transparency Directive will take effect in Belgium on 7 June 2026. The reform aims to make information determining compensations more accessible, both during recruitment and for employees. Businesses will need to structure a clear, legible and objectifiable pay policy, as well as an evaluation process making it possible to justify any differences in treatment.

Finally, 2026 will mark the return of the probationary period: during the first six

months, each party can terminate a contract of employment following a one-week notice period before standard notice rules apply.

In this ever-changing regulatory climate, the DELSOL Avocats Belgian office is available to our clients and partners to support your analysis of and compliance with these reforms as well as strategic reviews on launching or expanding your activities in Belgium.



Sébastien POIJJN
Marc QUAGHEBEUR
Partners

DELSOL Avocats boosts its Mergers & Acquisitions - Corporate Law expertise with the addition of a Counsel



The firm is delighted to welcome **Marine PETOT** as a Counsel within the Mergers & Acquisitions - Corporate Law team.

Marine works primarily on private equity transactions, mergers & acquisitions and corporate law.

She advises investment funds, listed and unlisted companies plus industrial groups on acquisitions, national and international transfers, external growth, business restructurings, LBOs, capital

investments and staff incentives. A lawyer called to the Paris Bar in 2018, Marine collaborated with the Private Equity / M&A teams of DLA Piper LLP, Shearman & Sterling LLP and Proskauer Rose LLP in Paris before joining DELSOL Avocats.

In the press...

16/01/2026

Renaud-Jean CHAUSSADE wrote the article "Town planning and housing: reforming without disrupting" published in L'Agefi.

LE FIGARO

27/11/2025

Laurent BUTSTRAËN was interviewed for the article "Charities penalized by the fall in subsidies and donations" published in Le Figaro.

24/11/2025

Séverine BRAVARD and Arthur COLLET co-wrote the article "Security trusts: a strategic lever in structuring your financing" published in Be a Boss media.

BFM BUSINESS

05/11/2025

Mathieu LE TACON was interviewed for the BFM Business programme Tout pour Investir on the topic "The new tax on dormant assets."

Challenges

04/11/2025

Frédéric SUBRA was interviewed by Marie-Eve FRENAY for the article "Tax on dormant assets, the latest revival of wealth tax is stirring debate" published in Challenges.

Les Echos

04/11/2025

Mathieu LE TACON was interviewed for the article "Tax on dormant assets: how it could hit your wealth" published in Les Echos.

LE FIGARO

29/10/2025

Frédéric SUBRA was interviewed for the article "Tax on high incomes: the taxpayers facing an automatic increase" published in Le Figaro.

22/10/2025

Marine BARON and Briec APFFEL co-wrote an article entitled "The system for endowment fund donations and bequests" published in the journal DEFRENOIS (LEXTENSO).

17/10/2025

Nathalie PEYRON answered the questions of Maya ROLLAND BALZON for the Advocat podcast produced by Anomia.

17/10/2025

Xavier DELSOL and Arnaud LAROCHE wrote an article entitled "Defining without confining: the legal challenges of international philanthropy" in collaboration with Eglantine VRIN, Michele Notaires, published in La Revue Fiscale du Patrimoine.

Cadre & Dirigeant Magazine

16/10/2025

Anna MILLERET-GODET and Philippe PACOTTE co-wrote a column on the topic "Pay transparency: are you ready?" published in Cadre & Dirigeant Magazine.

Le Journal des Entreprises

16/10/2025

Amaury DUMAS MARZE was interviewed by Le Journal des Entreprises for the article "ACI Group, an empire on the verge of collapse."

03/10/2025

Marie d'OZOUVILLE wrote an article entitled "How associations can invest ethically" published in the journal Juris associations.

LE FIGARO

29/09/2025

Benoît BOUSSIER was quoted in Les Echos on the question "Club deal property: how to avoid the mirages of collective investment".

B SMART

24/09/2025

Laurent BUTSTRAËN answered the questions of Thomas HUGUES for the BSMART programme SMART IMPACT on the topic "Philanthropy: a lever for transforming businesses?".

Les Echos

24/09/2025

Benoît BOUSSIER was quoted in Les Echos on the question "Property: can you really switch to a property agent for co-ownership?".

RTL

11/09/2025

Anna MILLERET-GODET was interviewed for the RTL programme L'éco and You on the topic "Ill during time off? Now you keep your leave."

Lionel DEVIC published the third edition of his book on endowment funds in the Juri'Guide collection (Lefebvre Dalloz)

ASSOCIATIONS mode d'emploi

Firas DERBEL wrote several articles in the journal Associations mode d'emploi on the following topics: "Advocacy groups: the keys to accessing general-interest recognition" (10/11/2025), "The tools to remove a failing association leader" (08/10/2025) and "The impact of withdrawing residence tax on housing" (04/09/2025).

Prominent cases



Acquisition of a majority stake in *Crédit Agricole Transitions & Energies*

SIPAREX
/ Groupe

Equity investment in 123Elec Group

Bodycote

Sale of ten industrial sites

ASC INVESTMENT

Exclusive negotiations with Continental for the acquisition of its distribution activities in France

HARRIS

Acquisition of TECVIA

lavorel
HOTELS

Sale of an aparthotel to the Whiterock Group

TRUFFAUT

Acquisition

E
ENTREPRENEUR INVEST

Keller Williams France recovery plan

DEAMETER

Investment in Praysbee

EMBALLAGES RÉUNIS

LBO

Events

12/02/2026

Anna MILLERET-GODET and Philippe PACOTTE co-chaired a breakfast on the topic: "2026 Social Security Financing Act: analysis of the new measures for employers."

12/12/2025

Delphine BRETAGNOLLE and Brice BRIEL co-chaired a breakfast on the topic "Social news: legislative and jurisprudential developments."

27 & 18/11/2025

Hélène LABORDE, Nathalie PEYRON and Manuel WINGERT co-chaired a breakfast on the topic "Non-performance in a building project: how to limit the damage."

26/11 & 08/07/2025

Alexis BECQUART chaired two training sessions on the topic "Associations: extensive legal and fiscal management" (sectorization, subsidiarization, resource sharing, transformation, patronage and real-estate strategy) within the professional training body Lefebvre Dalloz Compétences.

25/11/2025

Jeanne BOSSI MALAFOSSE, Guillaume BUHAGIAR and Valentin MOTTELAY co-chaired a breakfast on the topic "The new European framework for data availability: identifying and understanding your obligations."

BANQUE
TRANSATLANTIQUE
GESTION DE FORTUNE DEPUIS 1881

25/11/2025

Lionel DEVIC and Sébastien POPIJN co-chaired a conference in partnership with La Banque Transatlantique on the topic "The legal and financial continuity of religious congregations."

20/11/2025

Anna MILLERET-GODET and Philippe PACOTTE co-chaired a breakfast on the topic "Pay transparency: where are you at?"

FORUM NATIONAL DES
ASSOCIATIONS
FONDATEURS

13/11/2025

As part of the National Associations and Foundations Forum held at Paris Convention Centre, Laurent BUTSTRAËN co-chaired conferences on the following topics: "Real-estate strategy of nonprofits" (in collaboration with LNQV - Les Notaires du Quai Voltaire and RSM France) and "Management and activity

reports, good practices and recommendations" (in collaboration with the CNCC, Fondation Prospective & Innovation and SPA).

Lionel DEVIC presented the third edition of his book on endowment funds: "Endowment funds, Creation, Management, Evolution" (Ed. The Juri'Guide, Lefebvre Dalloz) on the stand of Juris Associations.

DELSOL Avocats endowment fund competition: the 2025 winners are...

Launched in February 2009, the DELSOL Avocats endowment fund was one of the first of its kind in France. It aims to structure the firm's philanthropy, driven by its partners' and associates' ambition to support projects with strong human values.

In 2025, the DELSOL Avocats endowment fund called on general-interest groups to present innovative plans to further education, particularly: promoting learning and reading, tackling academic underachievement and supporting school refusers via access to training and culture.

On 13 November, DELSOL Avocats had the pleasure of sharing a €40,000 prize fund between the three finalists of its endowment fund's competition at the National Associations & Foundations Forum in Paris.

The first prize of €20,000 was awarded to the charity CE QUI COMPTE VRAIMENT, whose project "Every Story Counts" involves school students in writing care home residents' life stories, thereby reducing isolation among the elderly and developing young people's sense of engagement.

The second prize of €12,000 was awarded to the charity ENFANTS DU MEKONG to finance a programme for fifty girls (scholarships, uniforms, school supplies, safety) attending school in the centre of Sisophon, northwest Cambodia.

Finally, the third prize of €8,000 was awarded to the FONDS DE DOTATION POUR LA TRANSITION INCLUSIVE (Signes de Sens), which works to make school libraries more inclusive thanks to innovative spaces providing books meeting children's specific needs (braille, sign language, pictograms...).



For sixteen years, the DELSOL Avocats endowment fund has supported philanthropic project leaders, enabling them to develop their mission.

The 2026 competition's call for projects will be launched this summer. The firm strongly encourages project leaders and general-interest groups to apply.