

PRESS RELEASE

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Live Nation/Pukkelpop: the Belgian Competition Authority closes proceedings after securing commitments ensuring Pukkelpop's operational independence for at least ten years

On 11 September 2026, the Belgian Competition Authority (BCA) adopted a decision closing its ongoing proceedings into the acquisition by Live Nation of the Pukkelpop festival on the basis of Live Nation's commitment to transfer the full operation of Pukkelpop to an organization controlled by one of its founders, thereby preserving the festival's independence for at least ten years.

The proceedings were opened on 12 November 2025 upon instruction of the Vice-Prime Minister and Minister for Economic Affairs David Clarinval. However, the transaction was not reportable for merger control review by the BCA as it did not reach the domestic notification thresholds at the time. As a result, the BCA carried out an independent investigation based on competition rules prohibiting restrictions of competition, notably abuses of dominant positions (Articles IV.2 of the Code of Economic Law and 102 of the Treaty on the Functioning of the European Union), as applicable to non-reportable concentrations pursuant to the *Towercast* case law of the Court of Justice of the European Union. Given the transactional nature of the practice in question, the BCA allocated significant resources to this matter in order to carry out an extensive assessment under an accelerated timeline.

In particular, the BCA investigated the potential effects in terms of quality and pricing of the consolidation of large-scale music festival ownership, notably given Live Nation's pre-existing operation of the Rock Werchter and Graspop Metal Meeting music festivals. Likewise, because of Live Nation's activities in the supply of artist booking services, it inquired into the ability and incentives of Live Nation to limit access to certain artists by competing music festivals and access to its own music festivals for competing providers of artist booking services. Similarly, the BCA investigated a possible impact of the proposed takeover of Pukkelpop on the overall live music entertainment value chain in Belgium given Live Nation's range of related activities.

A large number of industry participants made submissions in the framework of the BCA investigation. After having been informed of the outcome of the investigation, Live Nation decided to submit commitments to ensure the structural separation of Pukkelpop's operation from the rest of its domestic activities and thereby avoid a prolonged process.

Specifically, the commitments entail that while Live Nation will retain formal ownership the complete operation of the Pukkelpop festival along with all related assets will be transferred to an organization controlled by its founder Mr Chokri Mahassine, with the possibility to pass on these exclusive operating rights to an independent third-party. As a result, the operator of the Pukkelpop festival will have full independent control over all artistic,

commercial and other decisions relating to the organization of the festival (including choice of artists/booking agents, programming, pricing of tickets and services, suppliers, staff, venue, dates, duration, capacity, staging, management, etc.), without prejudice to the possibility of procuring standalone services from Live Nation at market terms and on a non-exclusive basis.

The commitments are entered into for a period of ten years, with a possible extension of five additional years if warranted in light of the applicable market circumstances. Their implementation will be verified by a dedicated monitoring trustee.

Upon examination of the proposed commitments and consultation of selected market participants, the BCA has considered that they were sufficient to accommodate its preliminary competition concerns and decided to make them binding on Live Nation, thereby enabling the closure of the proceedings. The BCA decision does not entail a finding of infringement or any adverse recognition by Live Nation and its affiliates. The BCA will nonetheless continue monitoring closely the developments in the Belgian live music and entertainment sector.

According to BCA Prosecutor General Damien Gérard: *“Today’s decision preserves diversity and independence within the Belgian festival scene by allowing Pukkelpop to continue operating as a distinct festival with its own artistic identity and organizational autonomy. The BCA is grateful for the many contributions to its investigation by a broad variety of industry participants and remains at their disposal in the future.”*

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The Belgian Competition Authority (BCA) is an independent administrative authority that contributes to the definition and implementation of competition policy in Belgium. Concretely, the BCA pursues anti-competitive practices, such as cartels and abuses of a dominant position, and reviews the main merger operations. The BCA cooperates with the other competition authorities of the member states of the European Union and the European Commission within the European Competition Network (ECN).