

Simplified notification of a merger
cf. section 18, first paragraph, of the Competition Act and regulations on notification of
merger section 3 first paragraph no. 3 litra b.

NEO Energy Holding Limited
Talisman Colombia Holdco Limited

Oslo, 30 April 2025

Confidential information for both parties is marked with a purple background.
Confidential information of NEO Energy is marked with a yellow background.
Confidential disclosures for Talisman are marked with a blue background.

Confidential
Contains trade secrets

1. INVOLVED COMPANIES

1.1 NEO Energy Holding Limited

Name: NEO Energy Holding Limited
Org. no: 12201991
Address: 30 St. Mary Axe, London, EC3A 8BF

Represented by:

Name: CMS Kluge Advokatfirma AS
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1.2 NEO Energy Group Limited

Name: NEO Energy Group Limited
Org. no: SC470677
Address: The Silver Fin Building (9th Floor), 455 Union Street, Aberdeen, United Kingdom, AB11 6DB
Contact person: Victoria Presly
Telephone: +44 1224 019284

1.3 Talisman Colombia HoldCo Limited

Name: Talisman Colombia Holdco Limited
Org. no: 07307720
Address: Pinsent Masons Llp, 1 Park Row, Leeds, United Kingdom, LS1 5AB
Contact person: Louise Cowie
Telephone: +44 1224 353 205

2. DESCRIPTION OF THE NATURE OF THE BUSINESS COMBINATION

- (1) The subject transaction comprises the formation of a joint venture entity denominated as NEO Energy Group Limited (*JVCo*), by and between NEO Energy Holding Limited (*NEO Energy*) and Talisman Colombia Holdco Limited (*Repsol*).
- (2) On 26 March 2025, NEO Energy and Repsol entered into a sale and purchase agreement (*SPA*) to combine their respective upstream oil and gas businesses in the UK Continental Shelf (*UKCS*) through their joint ownership of NEO Energy Group Limited.
- (3) The Parties intend to bring together their complementary business operations in the UKCS to create a combined company with greater diversity, opportunities for operational efficiencies and cost synergies, and a more resilient portfolio of assets in the UKCS.¹
- (4) The JVCo will be active in various markets on the UKCS, but will not be active on the Norwegian Continental Shelf (*NCS*).
- (5) Pursuant to the SPA, Repsol will sell shares in Repsol Resources UK Limited (*Repsol UK*) to JVCo, in consideration for the allotment and issue of 45% of the shares in JVCo to Repsol. JVCo is currently wholly owned by NEO Energy and, through its wholly owned subsidiaries, holds NEO Energy's oil and gas interests in the UKCS. Repsol UK is currently wholly owned by Repsol and, through its wholly owned subsidiaries, holds Repsol's oil and gas interests in the UKCS. Upon completion of the Transaction, JVCo will be owned 55% by NEO Energy and 45% by Repsol and will operate both of the Parties' oil and gas businesses in the UKCS.
- (6) The Parties have also entered into a Shareholders Agreement (*SHA*) which will give each shareholder a veto right over certain strategic decisions. Both Parties shall appoint in equal parts the board members of NEO Energy Group. This board may then, with the approval of at least one director of both shareholders, appoint an independent director. Board Reserved Matters require approval of at least one director appointed by each shareholder or all shareholders with appointment rights for decisions such as approval of the annual budget, business plan, strategy changes, appointments to the Executive Management Team, major investments, and material contracts. Shareholder Reserved Matters require unanimous approval of all shareholders for major decisions such as approval of financial statements, changes in dividend policy, issuance of additional shares, mergers, and liquidation. This structure ensures that joint control does exist, despite the fact that minority and majority shares are issued. Post-transaction, Repsol and NEO Energy will therefore exercise joint control over JVCo.
- (7) Upon completion, JVCo will perform on a lasting basis all the functions of an autonomous economic entity, thus constituting a full function joint venture within the meaning of the Competition Act. The JVCo will hold, directly or indirectly, all the assets previously held independently by the Parties relating to their upstream oil and gas business in the UKCS. JVCo will also manage and operate those assets as an integrated entity with its own market presence.
- (8) JVCo will be in possession of all assets and other resources which are necessary to operate in the field of oil and natural gas exploration, development, production and sales, including e.g. licences, production assets and qualified staff. In particular, JVCo will have its own management working only for JVCo and will also have sufficient financial means and cash-flow to operate independently of its shareholders.²

¹ Please see Section 4 (*Description Of The Companies Involved And Companies In The Same Group*) for a detailed description of the Parties' interests.

² Please see Section 4 (*Description Of The Companies Involved And Companies In The Same Group*) for a detailed description of the Parties' interests.

- (9) JVCo will not merely perform a specific function for the parents. On the contrary, JVCo will run a complete upstream oil and gas business, selling its own products to external customers.

3. THE CONDITIONS FOR SIMPLIFIED NOTIFICATION ARE MET

- (10) In light of the parties' combined turnover in Norway (cf. section 5), the transaction triggers a notification obligation to the Norwegian Competition Authority, cf. section 18 second paragraph of the Competition Act.
- (11) The Parties are both active in the exploration of new energy reserves, the development of oil and gas reserves, the production and sale of crude oil, natural gas and natural gas liquids (NGLs), and the ownership of pipelines and terminals.
- (12) The JVCo will not be active on the NCS. The Transaction will lead to limited overlaps between the Parties on global markets related to Oil & Gas activities as further described in Section 5 below, where the combined market share will remain well below 20%.
- (13) Furthermore, the JVCo will not conduct any business in Norway, and will have no turnover in Norway. Additionally, no assets related to the Norwegian business are transferred to the JV.
- (14) As such, the transaction qualifies for the simplified procedure pursuant to Section 3, first paragraph, no.1 of the Notification Regulation.

4. DESCRIPTION OF THE COMPANIES INVOLVED AND COMPANIES IN THE SAME GROUP

4.1 NEO Energy and HitecVision

4.1.1 NEO Energy

- (15) **NEO Energy** is a holding and investment company, which through its ownership of NEO Energy Group Limited, indirectly holds all of the entities and assets of NEO Energy Group. NEO Energy Group is an independent, full-cycle energy business operating in the UKCS.
- (16) NEO Energy offers the full range of total technical services, from design and implementation to operation and service. The company offers solutions within electrical installation, pipework, ventilation, automation and telecommunications. They provide services to both the private and corporate markets.
- (17) NEO Energy's upstream oil and gas interests are limited to the UKCS and comprise: Affleck; Alba; Babbage; Bacchus; Balloch; BOA; Brae / East Brae and Braemar; Britannia; Burghley; Cadet; Causeway; Cormorant East; Culzean; Duart; Elgin & Franklin; ETAP Area (Madoes, Mirren, Monan, Mungo and Murlach); Finlaggan; Forties/Brimmond; Fram; Gannet; Gilderoy; Golden Eagle; Greater Buchan Development; Kingfisher; Leverett/Greenwell; Lochranza; Mariner and Mariner East; Merganser (Aragorn Area and Marlene Area); Minotaur Discovery; Nelson; Penguins; Scoter; Scott; Shearwater; Starling; Telford; Western Isles; Licence P.011; Licence P.118; Licence P.735; Licence P.741; Licence P.1117; Licence P.2390; Licence P.2544; Licence P.2609; Licence P.2614; Licence P.2615; Licence P.2617; Licence P.2618; Licence P.2620; Licence P.2621; Licence P.2624; Licence P.2636; Licence P.2637; Licence P.2641; and Licence P.2653.
- (18) NEO Energy also has interests in the following pipelines and terminals: Brent Pipeline System (**BPS**), the Graben Area Export Line (**GAEL**), the Scottish Area Gas Evacuation (**SAGE**), Shearwater Elgin Area Line (**SEAL**) and Sullom Voe Terminal (**SVT**).

- (19) Further information can be found on NEO Energy Group's website: <https://www.neweuropeanoffshore.com>.

4.1.2 HitecVision

- (20) NEO Energy is managed by HitecVision, a Norwegian provider of institutional capital to the North Sea region's energy industry with focus on investments in enterprises within the offshore upstream oil and gas industry, including the oilfield services and technology sector. Further information can be found on HitecVision's website <https://hitecvision.com/>.

4.1.3 Description of HitecVisions subsidiaries with activities in Norway

- (21) **Hav Energy AS** (org.no. 914 480 930) is a financial owner of LNG vessels. The company has no business outside of these financial investments in vessels. For further information, please see the company's website at <https://havenergy.no>.
- (22) **WellPartner** (org.no. 992 850 876) is a service company, located in Tananger, that delivers technical expertise and high-quality equipment and services within subsea drilling, completion and well intervention operations. For further information, please see the company's website at <https://www.wellpartner.no>.
- (23) **St1 Biokraft AB** is a fully integrated producer and distributor of biogas and biomethane, with a focus on heavy transportation, maritime and industrial applications. The company is a joint venture between St1 and HitecVision together with Aneo, and operates in mainly Sweden and Norway. For further information, please see the company's website at <https://st1biokraft.com/about-us>.
- (24) **Aneo AS** (org.no. 829 987 712) is a leading independent energy transition group in the Nordics. The company is Norway's second largest onshore wind operator, it holds a significant portfolio of hydropower plants, as well as several downstream electrification activities. The company is jointly owned between HitecVision and Trønderenergi AS. For further information, please see the company's website at <https://www.aneo.com>.
- (25) **Cadre AS** (org. no. 926 645 900) develops, owns, and operates small-scale hydropower plants in Norway. The company is based in Kristiansand, but operates a total of 32 small-scale hydropower plants all over Norway. For further information, please see the company's website at <https://www.cadre.no>.
- (26) **Sval Energi** has, through their operating subsidiary Sval Energi AS, a diverse portfolio of production, development and exploration assets on the NCS. As per the merger notification between DNO ASA / Sval Energi Group AS of 21.03.2025, Sval Energi is no longer under HitecVisions control.

4.2 Repsol

- (27) **Repsol** is a holding company, ultimately owned by Repsol S.A., a publicly listed integrated energy company, headquartered in Madrid, Spain. Repsol's activities relating to the oil and gas industry include exploration, development and production of crude oil and natural gas; refining and marketing activities of oil products, petrochemical products, liquefied petroleum gas (**LPG**) as well as marketing activities relating to natural gas and liquefied natural gas (**LNG**).
- (28) Repsol UK's upstream oil and gas interests are limited to the UKCS, and comprise: Blake; Ross; Scapa; Claymore; Highlander; Petronella; Duart; Tartan; Piper; Galley; Stirling; Glamis; Balmoral; Beaully; Burghley; Licence P.213Andrew; Tweedsmuir/Tweedsmuir South; Arbroath; Godwin; Montrose; Carnoustie; Cayley; Godwin; Shaw; Wood; Shaw; Arkwright; Brechin;

Fulmar; Halley; Flyndre; Auk / Auk North; Clyde; Leven; Medwin; Nethan; Orion; Wytch Farm; and Wareham.

(29) Repsol also has interests in the following pipelines and terminals: Flotta Terminal; Flotta Pipeline; Piper Gas Export Line (Spur Line); Macculloch Oil Pipeline; Macculloch Gas Pipeline; and Nigg Oil Terminal.

(30) The Repsol Group has the following subsidiaries in Norway:

(31) **Repsol Norge AS** (org.no. 993 787 787), which has activities in exploration, development and production of hydrocarbon resources, including transportation, processing and lifting and marketing of such products. For further information, please see the company's website at <https://www.repsol.no/no/index.cshtml>.

(32) **Repsol Perpetual Norge AS** (org.no. 984 131 941), which is dormant and have no turnover.

(33) Further information can be found on Repsol's website: <https://www.repsol.com/en/index.cshtml>

5. TURNOVER FIGURES

(34) The parties' turnover figures in Norway for are as follows:³

Company	Turnover in Norway	Global turnover
NEO Energy (2023)		
HitecVision (2023)		
Repsol (2024)		

6. DESCRIPTION OF MARKETS

6.1 Product Market

(35) It is reminded that the JVCo will not have any activities on the NCS. However, the Parties do overlap in global markets which include Norway. On a conservative basis, the Parties have considered the following segmentations: (i) exploration of crude oil and natural gas; (ii) production and sale of crude oil; and (iii) production and sale of natural gas.⁵

(36) As further described below the Parties' combined market share is well below 20% and will not lead to any negative impact on competition either in Norway, given none of the Parties' Norwegian businesses will be included in JVCo, or on a global basis.

6.2 Exploration of crude oil and natural gas

(37) The European Commission ("EC") has previously concluded that the exploration of crude oil and natural gas constitutes a separate market, and that no further distinction is necessary between

³ Repsols figures are for 2024. The most recent audited figures for NEO and HitecVision are for 2023.

⁴

⁵ With respect to the market for crude oil and gas transportation and processing (which the EC consistently defined as being the respective North Sea regions (e.g. NNS, SNS etc.)), there is no overlap between the Parties' activities in the Norwegian Continental Shelf ("NCS"). Indeed, NEO Energy has no interests in any pipelines or processing facilities in the NCS. While Repsol Group (and in particular Repsol Norge AS) has some interests in facilities associated to the Rev, Blane, Gudrun, Mikkell, and Visund fields, given its de minimis level of production and shares in the relevant markets in the NCS (Repsol is not even in the top 10 producers in the NCS, see for example [acquisition-of-sval-energi-group-as-investor-presentation.pdf](#), page 4), it does not have the ability to affect competition.

crude oil on the one hand and natural gas on the other hand.⁶ In respect of geographic scope, the EC has previously defined the market for exploration of oil and natural gas as worldwide in scope, as companies engaged in exploration do not tend to limit their activities to a particular geographical area.

- (38) The estimated share⁷ of JVCo in the worldwide exploration of crude oil and natural gas is [REDACTED] when based on oil and gas reserves, [REDACTED] when based on expenditure on exploration and [REDACTED] when based on licences awarded. In 2024, Repsol UK was not granted any exploration licences and did not incur any expenditure on exploration. Therefore, an increment only occurs when considering the Parties' combined oil and gas reserves, which is no more than [REDACTED]. Even when assessed on a hypothetical UK basis, JVCo's shares will be significantly below 25% on each metric: [REDACTED] (oil and gas reserves); [REDACTED] (expenditure on exploration); and [REDACTED] (licences awarded) with an increment of no more than [REDACTED] in relation to the Parties' expenditure on exploration.

6.3 Development and exploitation (production and sale) of crude oil

- (39) The EC has previously defined a separate market for the upstream production of crude oil, as distinct from the production and upstream supply of natural gas.⁸
- (40) The estimated share of JVCo in the worldwide production and sale of crude oil is de minimis ([REDACTED]).

6.4 Development and exploitation (production and sale) of natural gas

- (41) As noted above, the EC has considered the development and exploitation of natural gas separately to crude oil. In *iGas Energy / Dart*, the UK Competition and Markets Authority noted the parties' submissions that the geographic market was international and included the EEA, Qatar and Russia, although it did not conclude on the precise geographic scope.⁹
- (42) Repsol UK has minimal presence in the production and sale of natural gas. As a result, the increment arising from the Transaction will be less than [REDACTED] on a worldwide basis.
- (43) For completeness, the Parties note that NGLs are a by-product of gas production. The production of NGLs by the Parties is also minimal.

7. OVERVIEW OF THE PARTIES' MOST IMPORTANT CUSTOMERS, COMPETITORS AND SUPPLIERS

- (44) An overview of the parties' most important customers, competitors and suppliers for each of the overlapping markets is provided in the following:

⁶ Case M.8773 - *LetterOne Holdings / BASF / Wintershall DEA* (2019), paragraph 16.

⁷ All market share estimates provided in this filing result from analysis of the parties' internal data and Rystad Energy data on total market size.

⁸ Case M.8773 - *LetterOne Holdings / BASF / Wintershall DEA* (2019), paragraph 28.

⁹ ME/6460-1, *Completed acquisition by iGas Energy Plc of Dart Energy Limited* (2014), paragraph 35-37.

i. **Exploration of crude oil and natural gas¹⁰**

i. **NEO**

Competitors	Customers	Suppliers
[REDACTED]	N/A	[REDACTED]
[REDACTED]	N/A	[REDACTED]
[REDACTED]	N/A	[REDACTED]
[REDACTED]	N/A	[REDACTED]
[REDACTED]	N/A	[REDACTED]

ii. **Repsol**

Competitors	Customers	Suppliers
[REDACTED]	N/A	N/A
[REDACTED]	N/A	N/A
[REDACTED]	N/A	N/A
[REDACTED]	N/A	N/A
[REDACTED]	N/A	N/A

¹⁰

Neither NEO Energy Group nor Repsol UK carry out exploration activities for third parties. They therefore do not have “customers” in this market in the traditional sense of the world, as they do not provide exploration services to any third parties. Instead they carry out exploration activities themselves and using third parties, most significantly the drilling and management of oil and gas exploration wells, in order to make discoveries of oil and gas which might in a success case lead to production from such discoveries in future, allowing NEO Energy Group and Repsol UK to then sell future production of oil and/or gas. NEO Energy Group and Repsol UK contract with third parties in this market for the provision of services to enable such internal exploration activities. For example, the parties would contract with providers of drilling services, [REDACTED] and providers of well management services. [REDACTED]

[REDACTED] In 2024, Repsol UK was not granted any exploration licenses and did not incur any expenditure on exploration. In any event, the suppliers that Repsol UK would normally interact with are, among other, drilling contractors [REDACTED] and providers of well management services [REDACTED]. In addition, the parties activities in the exploration market are also enabled by contractual arrangements with typical business advisors such as legal and accounting specialists, and specialist consultancies such as environmental/geological consulting specialists, and personnel providers.

ii. **Development and exploitation (production and sale) of crude oil**

i. **NEO**

Competitors	Customers	Suppliers
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]		[REDACTED]

ii. **Repsol**

Competitors	Customers	Suppliers
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

iii. **Development and exploitation (production and sale) of natural gas**

i. **NEO**

Competitors	Customers	Suppliers
[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

ii. Repsol

Competitors	Customers	Suppliers
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

8. MERGER CONTROL IN OTHER JURISDICTIONS

- (45) The Transaction is subject to merger control clearance in each of Germany, Sweden, Poland, and the Netherlands.

9. THE MOST RECENT ANNUAL REPORTS AND FINANCIAL STATEMENTS OF THE COMPANIES INVOLVED

- (46) Annual reports and financial statements for NEO Energy, Repsol are included as **Appendix 1** and **Appendix 2**.

Appendix 1: Annual reports and financial statements for NEO Energy

Appendix 2: Annual reports and financial statements for Repsol

10. CONFIDENTIALITY

- (47) Trade secrets are marked with a purple, yellow or blue background in this notification, which thus constitutes the public version when this information has been removed. Justification for the exemption of trade secrets is set out in **Appendix 3**.

Appendix 3: Justification for exemption of trade secrets

* * *

Yours sincerely

A handwritten signature in black ink, appearing to read 'Håvard Henriksen', written in a cursive style.

Håvard Henriksen

Lawyer