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**SIMPLIFIED NOTIFICATION**  
**TO**  
**THE NORWEGIAN COMPETITION AUTHORITY**

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ACQUISITION OF CONTROL  
BY  
JAS UK HOLDING LIMITED  
OVER  
PENTAGON HOLDINGS LIMITED

**CONTAINS BUSINESS SECRETS**

**1. Contact details of the notifying party**Contact details:

Company	JAS UK Holding Limited
Company registration number	16471706
Address	Unit 1 Heathrow Logistics Park, Bedfont Road, Feltham, United Kingdom, TW14 8EE

Representative:

Company	Advokatfirmaet Haavind AS
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**2. Contact details of the target**

Company	Pentagon Holdings Limited
Company registration number	UK company number 04101313
Address	32-33 Clipper Boulevard, Dartford, United Kingdom, DA2 6QB

**3. The transaction****3.1 Description of the transaction**

The Proposed Transaction involves the acquisition of sole control of Pentagon Holdings Limited ("Pentagon" or the "Target") by JAS UK Holding Limited ("JAS UK" or the "Buyer") for a purchase price of [REDACTED]

Parties have signed the Share Purchase Agreement on 15 July 2025. Subject to receipt of the merger control and foreign direct investment approvals, and satisfaction of other conditions precedent to closing, the Proposed Transaction is expected to complete once all regulatory clearances are received.

**3.2 The rationale of the transaction**

The acquisition will [REDACTED]

4. Undertakings involved

4.1 JAS Worldwide, Inc. (“JAS”)

JAS is a private company incorporated in accordance with the laws of the State of Georgia, United States of America (“USA”), with its business address at 6195 Barfield Road, Atlanta, Georgia, 30328, USA.

JAS is active globally in the field of freight forwarding and contract logistics services through a number of operating companies. JAS is the ultimate holding company of the JAS group of companies and is ultimately owned by three individuals and a trust fund. JAS’s corporate shareholding structure chart has been included as [Appendix 1](#).

Specifically, JAS group’s activities include the provision of (contract) logistics and international freight forwarding services related to road and rail transport, air and sea transport, logistics services and customs brokerage, as well as import/export and e-commerce services in connection with the aforementioned services.

JAS has a large international coverage with more than 275 offices and approximately 7,000 employees across more than 50 countries.

Please refer to <https://www.jas.com/> for further details.

JAS reported a total consolidated revenue in excess of US\$ [REDACTED]

4.2 Pentagon Holdings Limited

Pentagon is a UK-incorporated company and the parent company of a global freight forwarding group with operations in over 30 countries worldwide, headquartered in Dartford, UK. The Target group offers freight forwarding services across different modes of transport, including air freight, sea/ocean freight and road/rail freight, and to a wide range of sectors, notably oil & gas, renewables, marine, mining and construction.

The Target group’s activities comprise freight forwarding, customs clearance, project logistics, ships agency, critical supply chain logistics, inhospitable location logistics, material management and training services.

The Target group’s corporate shareholding structure chart is set out in [Appendix 2](#).

5. Turnover and operating result

	Global turnover (2024) in NOK	Turnover in Norway (2024) in NOK	Operating profit in Norway (2024) in MNOK
JAS Worldwide, Inc.	<div></div>		
Pentagon Holdings Limited			

## 6. Simplified notification

The criteria for simplified notification in FOR-2013-12-11-1466 § 3 (3) (b) are fulfilled, as further explained in Section 7 below.

## 7. No affected markets

### 7.1 Introduction

Both Parties provide cross-border freight forwarding services, across all modes of transport and including customs clearance, meaning that there is an overlap between the Parties in the provision of such services.

Other than general forwarding services, there is no overlap between JAS and Pentagon in Norway. For completeness, it should be noted that while JAS engages in certain domestic land freight forwarding, Pentagon does not. Both Parties also do not undertake any domestic air or sea freight forwarding in Norway. Accordingly, there are no overlap in these segments.

The Parties do not have a vertical overlap in any market.

### 7.2 Cross-border freight forwarding services

#### 7.2.1 Market definition

##### Product market

The European Commission defines the market for the provision of freight forwarding services as "the organisation of transportation of items (possibly including activities such as customs clearance, warehousing, ground services, etc.) on behalf of customers according to their need". Air and sea freight forwarding services include land transportation to/from the port/airport when required by customers. The freight forwarder often does not own the assets (ship, airplanes or other) necessary for the transportation (nor does it perform the actual transportation) but, generally, hires transportation capacity from third parties.<sup>1</sup>

While ultimately leaving the relevant product market definition open, the Commission has previously considered possible segmentations of the freight forwarding product market, namely (i) between domestic and cross-border freight forwarding, (ii) based on the different modes of transportation (i.e., freight forwarding by air, land (road and rail), and sea), and (iii) by type of transported goods (e.g., perishable goods, valuables, etc.).<sup>2</sup>

In further detail, the Commission has distinguished between<sup>3</sup>:

- (i) Domestic freight forwarding: the service in the field of forwarding within one country; and
- (ii) Cross-border freight forwarding: the service of freight forwarding from one country to any other country in the world.

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<sup>1</sup> See, inter alia, European Commission 23 February 2024, case number M.11143 – CMA CGM/Bollere Logistics, paragraph 55; European Commission 25 July 2022, case number M.10733 – CMA CGM/GEFCO, para. 10; European Commission 11 September 2014, case number M.7268 – CSAV/HGV/Kühne Maritime/Hapag-Lloyd, paragraph 37.

<sup>2</sup> European Commission 23 February 2024, case number M.11143 – CMA CGM/Bollere Logistics, paragraph 56.

<sup>3</sup> See European Commission 7 February 2000, case number COMP/M.1794 – Deutsche Post/Air Express International, paragraph 8.

In order to be able to offer cross-border services, a freight forwarder must have specific expertise, such as know-how in the field of customs clearance and an international network of its own and/or network of agents. In addition, freight forwarders who operate internationally can generally serve all destinations requested by customers.<sup>4</sup>

#### *Geographic market*

The European Commission considers the geographical nature of the market for freight forwarding services (and possible sub-markets) to be at least national, or wider.<sup>5</sup>

#### *Conclusion*

For the purpose of the merger filing for the Proposed Transaction, we may assume a national market for forwarding services in which a distinction is made between (i) domestic forwarding and (ii) cross-border forwarding. Furthermore, within both sub-markets for freight forwarding services, further segmentation is made on the basis of the mode of transport into (i) freight forwarding by land, (ii) forwarding by air and (iii) forwarding by sea.

### **7.2.2 Competitive assessment**

The market share of each JAS and the Target is negligible (under [REDACTED] regardless of how the product market is defined. The transaction will therefore not significantly impede effective competition.

As mentioned, the Commission has previously considered possible segmentations of the freight forwarding product market, namely between domestic and cross-border freight forwarding.<sup>6</sup>

### **7.2.3 No overlap in a potential market for domestic freight forwarding**

There is no overlap in a potential market for domestic freight forwarding within Norway. Neither of the Parties are active in domestic air or sea freight forwarding in Norway.

While JAS provides certain domestic land (trucking) services within Norway, Pentagon does not provide any domestic freight forwarding (including by land, air, or sea) in Norway. Accordingly, there is no overlap between the Parties in these segments. The Parties therefore do not discuss the submarket for domestic forwarding services in Norway any further.

### **7.2.4 Cross-border freight forwarding**

Within the market for cross-border forwarding services, the following (possible) sub-segments have also been distinguished in various decisions by the Commission<sup>7</sup>:

- (i) Freight forwarding by land (both by road and rail).
- (ii) Expedition by water; and
- (iii) Expedition by air.

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<sup>4</sup> Despite the fact that certain freight forwarders do focus on certain trade routes in practice, there is no need to further segment the market into certain routes.

<sup>5</sup> See, inter alia, European Commission 23 February 2024, case number M.11143 – CMA CGM/Bolloré Logistics, paragraph 62

<sup>6</sup> See European Commission 7 February 2000, case number COMP/M.1794 – Deutsche Post/Air Express International, paragraph 8.

<sup>7</sup> See, inter alia, European Commission 11 September 2014, case number M.7268 – CSAV/HGV/Kühne Maritime / Hapag Lloyd, paragraph 18; European Commission 12 June 2009, case number M.5480 – Deutsche Bahn/PCC Logistics, paras 12-14; and ACM 19 March 2001, case number 2344 TMI Holding/Amas Holding, para. 10

Regarding the geographical scope, the Commission considered the geographical nature of the market for forwarding services (and possible sub-markets) to be national in the aforementioned decisions or left the exact geographic scope open.

Although the parties see no reason to divide the market for cross-border freight forwarding services in Norway into sub-segments, for completeness, they will nevertheless address the marginal overlap in all three sub-segments for the provision of cross-border forwarding services, namely (i) road, (ii) air, and (iii) sea—that is, from Norway to other countries or vice versa.

*Possible sub-segment for the provision of cross-border freight forwarding services by land (road and rail)*

According to recent available data, the total volume for Norway's cross-border road freight forwarding segment is estimated at 383 million ton-kilometres in 2024. The parties do not have figures on the total turnover for Norway's cross-border road freight forwarding services to other countries; however, it is generally assumed that segment shares by value are broadly consistent with those by volume.

The impact of any concentration among the largest players in the sub-segment for cross-border road-based freight forwarding is limited, as no single company holds a dominant position, and a substantial part of the market is accounted for by smaller actors. For example, in 2024, DB Schenker held a market share of 4.25%, while other competitors such as DHL Global Forwarding, DSV A/S, Kuehne + Nagel, and Posten Bring each held between 2% and 3% of the market.

Additionally, in the cross-border road freight forwarding market, no freight forwarder had more than 5% market share (by import/export volume handled) in 2024.

JAS Group's and Pentagon's individual market shares in the Norwegian cross-border road freight forwarding segment are negligible and well below [REDACTED]

*Possible sub-segment for the provision of cross-border freight forwarding services by air*

The segment for cross-border air freight forwarding services from Norway to the rest of the world and vice versa, is highly fragmented and characterised by strong competition among providers.

According to recent available data for 2024, no single forwarder has a market share above 10% in the Norwegian air freight forwarding segment. The largest forwarder, DSV held an 8.4% market share. Three additional forwarders had a market share between 4% and 6% each (Kuehne + Nagel, DHL Global Forwarding, and CMA CGM Group). Pentagon had less [REDACTED] market share in this segment. JAS' market shares in the same segment were also negligible ([REDACTED])

*Possible sub-segment for the provision of cross-border freight forwarding services by sea*

According to recent available data for 2024, the total volume handled by the Norwegian cross-border and domestic sea freight forwarding market is projected at 873,242 TEUs (Twenty-foot Equivalent Units).

The Parties estimate that no single freight forwarder had a market share greater than 2% in this market (measured by import/export volume handled).

Both JAS and Pentagon held market shares well [REDACTED] in 2024, confirming that their presence in Norway's cross-border sea freight forwarding market is negligible.

*Conclusion*

Based on the market share information provided by Parties, the freight forwarding services market in Norway is highly fragmented, including where it is split by mode of transport (i.e. air, sea and rail/road). There are numerous alternatives available to both buyers and suppliers of the Parties. The concentration will not lead to a significant impediment to effective competition in the market.

8. Overview of competitors, customers and suppliers

8.1 Freight forwarding services (including all types of freight forwarding services)

JAS		
Competitors	Customers (by revenue)	Suppliers (by expenditure)

Pentagon		
Competitors	Customers	Suppliers

8.2 Freight forwarding services by land

JAS		
Competitors	Customers (by revenue)	Suppliers (by expenditure)

[illegible][illegible]

### 8.3 Freight forwarding services by air

JAS		
Competitors	Customers (by revenue)	Suppliers (by expenditure)

PENTAGON		
Competitors	Customers	Suppliers

[illegible]

#### 8.4 Freight forwarding services by sea

JAS		
Competitors	Customers (by revenue)	Suppliers (by expenditure)

[illegible]

**9. Annual accounts**

The most recent annual accounts and annual reports of the companies concerned are attached, see section 12.

**10. Other competition authorities**

The transaction is notified to the competition authorities in Saudi Arabia and Papua New Guinea.

**11. Trade secrets**

The following sections in this merger filing contain trade secrets: The notifying party requests that the information marked **in green** be exempted from public disclosure, as it constitutes trade secrets that are commercially sensitive and should be kept confidential, according to the Freedom of Information Act Section 13, and the Public Administration Act Section 13(1) (2).

Explanations of why the redacted information constitutes trade secrets are provided in Appendix 6. A non-confidential version of the filing has been included as Appendix 5.

**12. Appendixes**

**Appendix 1:** JAS's corporate shareholding structure chart.

**Appendix 2:** Pentagon's corporate shareholding structure chart.

**Appendix 3:** Recent annual account and annual report (JAS).

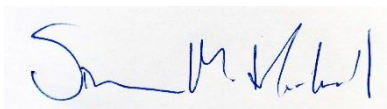
**Appendix 4:** Recent annual account and annual report (Pentagon).

**Appendix 5:** Non-confidential version of the notification.

**Appendix 6:** Grounds for redactions of business secrets.

**13. Signature**

Oslo, 21. July 2025



Advokatfirmaet Haavind AS

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