Annual Report 2017

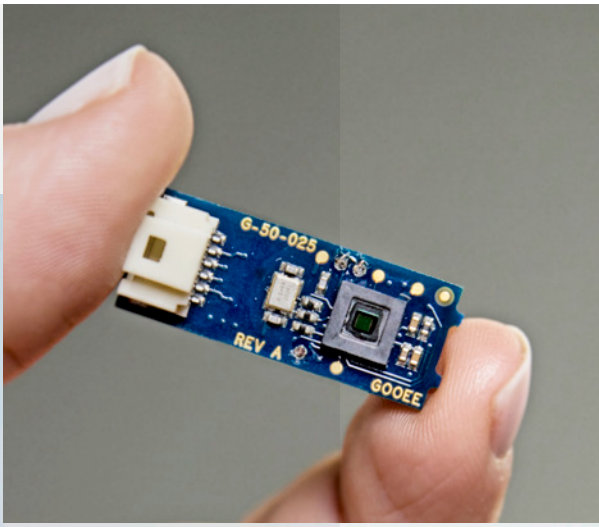


TABLE OF CONTENTS

NDT inspection of aircraft and aircraft components generates safety

Focus, development and growth

POSITIVE EARNINGS AFTER A TURBULENT PERIOD

FORCE Technology could see profits again in 2017 after a turbulent 2016.

2016 was marked by a decrease in demand and market prices in several significant industry segments. Notable changes for the supply industry could be seen in the oil and gas industry, nuclear power industry, and the maritime industry.

As a consequence, FORCE Technology implemented organisational adjustments in Denmark, Sweden and Norway, which brought us into better balance with market conditions.

As a result, operating profits before restructuring costs have improved by 11 MDKK and constitute 1 MDKK in 2017, despite a marginal drop in group turnover. Net adjustment costs constitute 5 MDKK in 2017 compared to 10 MDKK in 2016. Operating profits have improved for Denmark as well as Sweden and Norway.

FORCE Technology has progressed within business areas in 2017 such as calibration and metrology, accredited testing and consulting, and electronic products. Challenges in the inspection area and in the maritime industry have caused that the positive revenue development in total has not been satisfactory.

PROGRESS AND FOCUS

We expect to be able to extend the positive development over the course of 2018, as we have noted an increased demand in many key business areas from the beginning of the year. Furthermore, a number of initiatives have been initiated in order to stabilise the earnings in the challenged business areas.

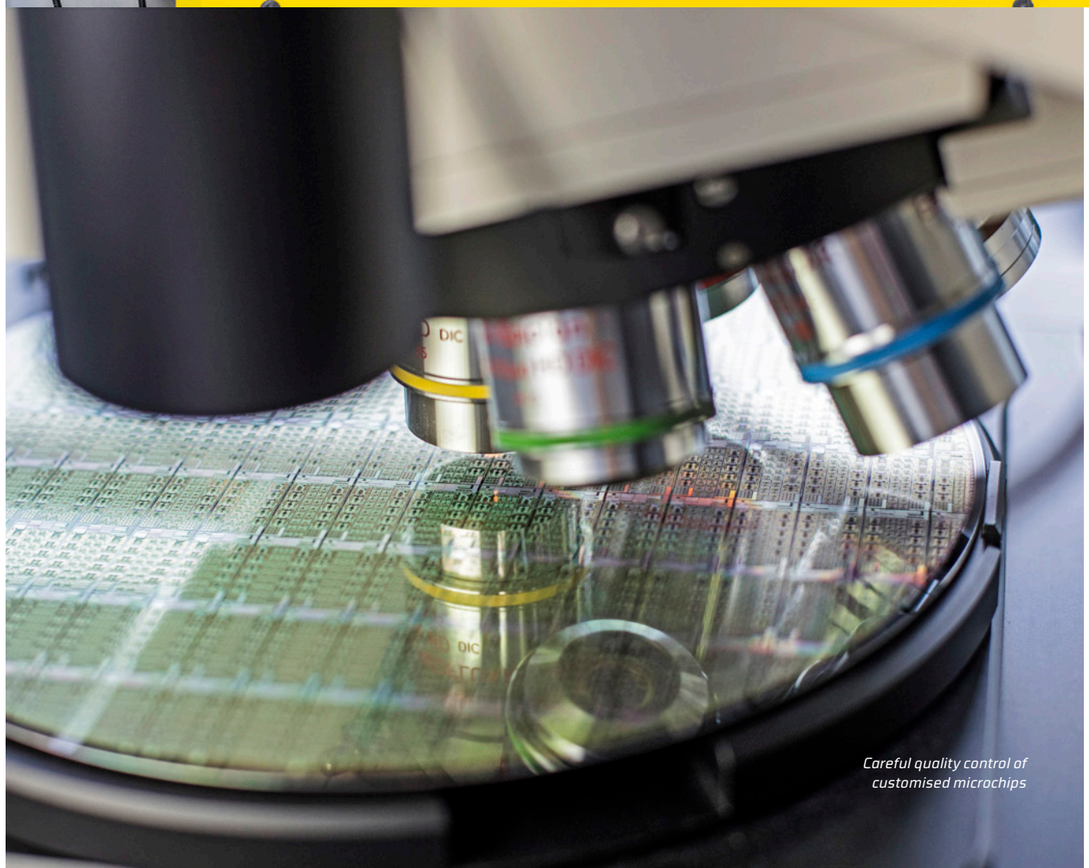
Today, FORCE Technology is a highly diversified company. It is a strategic strength to have a wide range of technological competences at your disposal and be able to serve many industries. An agile management of this rich portfolio is the key to FORCE Technology's robustness. This can be achieved through focus, adjustment and selective growth.

We focus FORCE Technology by actively disposing areas in which we no longer perform as an optimal owner. Examples in 2017 are the disposal of laboratory activities in Holstebro, epilepsy alarm activities from IctalCare, and elevator inspection.

In terms of growth, we are intensively developing a number of areas with the aim of exploiting their great potential. One example of this is our facility for calibration of gas meters, which once again has increased tremendously and today benefits from a leading position in Europe. We continue to expand and develop the facility and have established additional sales competences abroad in 2017. Another growth focus area is FiGS®, a proprietary technology that has been awarded a prize for revolutionising subsea inspection of steel bearing structures in the offshore oil industry with notably more efficient inspection methods than those previously known.

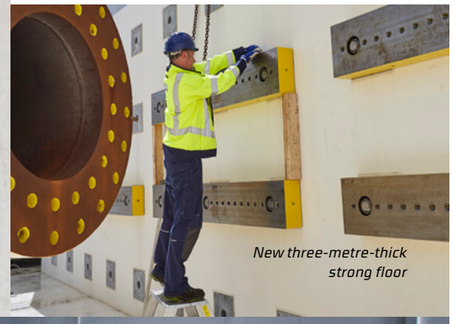
FORCE Technology has pinpointed a total of 10 focus areas which combined are expected to contribute a growth in turnover of more than 200 MDKK within the next five

A fully automatic force calibration machine with a high accuracy



Careful quality control of customised microchips

The world's largest high-pressure calibration facility with low pressure loss



New three-metre-thick strong floor

One of the largest and most advanced climate chambers in Europe

years. These areas are the engine in the transformation of FORCE Technology.

These are also examples of how FORCE Technology through innovation continues to create new products and services based on profound professional competences, the latest technologies, and future customer needs. Our history shows how we continuously develop and transform FORCE Technology through technological development.

A WORLD CLASS INFRASTRUCTURE

For almost 80 years FORCE Technology has developed, constructed and maintained facilities and laboratories which are essential for testing, analysis and documentation of products, materials and structures. Facilities and laboratories constitute the core of the infrastructure which companies and society rely on in development and operations. In 2017 as well, FORCE Technology has made investments in new facilities and developed a world class infrastructure.

As mentioned, over the past few years FORCE Technology has established the world's largest high-pressure calibration facility with low pressure loss. The system is the only one of its kind in the world, where gas flow meters can be calibrated at maximum pressure and maximum flow all year round.

In 2017 FORCE Technology opened a FACT-Lab. Clients can have tests carried out at high pressure and temperatures in aggressive environments (fluids and gases). The new facilities build on core competences within corrosion and metallurgy but are also designed to test the degradation of polymers, composite materials and coatings - from tests at laboratory scale to full scale.

Similarly, a completely new and extremely large force calibration machine was inaugurated as well. The fully automatic force calibration machine can handle pressure and force up to 200 tonnes with an accuracy of 0.02%. This makes it one of the most accurate pieces of force calibration equipment in Denmark.

In collaboration with LORC we are investing in test structures for offshore plants, including wind turbines. Most recently a three-metre-thick strong floor for the mechanical test benches, which can test large jackets for offshore wind turbines, for example. Today, FORCE Technology runs brand new facilities for mechanical lifetime testing and one of Europe's largest and most advanced climate chambers.

TRANSFORMATION

As a result of our client's changes, FORCE Technology is undergoing a transformation. From offering a very broad range of professional competences to primarily offering complete solutions custom-built for specific industries. FORCE Technology's position is particularly strong in ensuring the integrity of structures in the oil, gas and wind industries and in infrastructures such as buildings and bridges. FORCE Technology has proved to be a very strong product compliance partner within everything which contains electronics. These positions will be strengthened to realise the actual potential behind the individual services and can be realised in a market as a more transparent and coherent offering.

FORCE Technology is also investing in digitalising processes in selected business areas. The immediate effect is greater efficiency and thus higher earnings. An even bigger effect will be to enable us to offer new complete solutions with greater value, for example the cloud solutions which we launched in 2017 to visualise measurements of air emissions. FORCE Technology's skills within sensor technology, electronics and our knowledge of material properties position us as a unique partner in the field of Internet of Things on the way to Industry 4.0.

FORCE Technology's digital journey builds on the combination of a more efficient and systematic data acquisition and the visualisation of complex data. The use of artificial intelligence combined with a profound and professional understanding of data patterns has already lead to new products for intelligent inspection of wind turbine blades.

It is our goal to realise the full potential of the data that we collect today. Over the next few years we will gradually expand from a number of our manual services into digital solutions by using sensor technology, monitoring and artificial intelligence in data analysis.

FORCE Technology is continuously transformed through focus as well as development, which generates value and growth for our clients. On the digital journey we take active ownership of the wealth of competences and activities that characterise FORCE Technology and which will lead us successfully into the future.

Ernst Tiedemann
Chairman of the Board

Øjvind A. Clement
President, CEO

The future grows from the core

Digital technologies alone are of less value to clients. FORCE Technology delivers unique, custom-made solutions by combining digital tools with our profound professional competences and domain knowledge.

THE DIGITAL JOURNEY

FORCE Technology combines core competences and domain knowledge built up over almost 80 years to create future value for the client. Practice-oriented experience in combination with new technologies creates a unique position. By undertaking this digital journey ourselves, FORCE Technology becomes the pathfinder to our clients' digital journey.

ADDITIVE MANUFACTURING

Additive manufacturing is the term for production technologies that build objects in layers. Most experts agree on additive manufacturing being one of the central disruptive technologies now and in the future. One of the key methods is 3D metal printing, which provides clients with a wealth of new opportunities and financial potential. FORCE Technology invests in additive manufacturing, specialist knowledge, and facilities to be able to accommodate the growing demand.

Compared to traditional manufacturing, where the object is machine processed from e.g. a metal block, it is possible to solve production and development tasks with significantly fewer resources, both in terms of time and material in particular by using additive manufacturing. Savings typically occur where the geometry of the component induces a considerable waste of expensive material when machine processed.

TERMA, which among other things manufactures components for the aviation industry, has used FORCE Technology's specialist knowledge and manufacturing work. This has led to 85% savings in working hours and 80% less material wastage per manufactured object. In addition to the direct financial gains, this alternative production method has led to a significant reduction in production operations and lead time.

Remanufacturing is a growing market within additive manufacturing, which is associated with significant financial gains for the client. As an example, FORCE Technology has assisted in the rebuilding of worn-down couplings for DSB's train sets, which entailed a far cheaper solution for DSB of a better quality and with a shorter delivery time compared with the purchase of new couplings.

The technology behind additive manufacturing, also referred to as 3D printing or laser cladding, is closely related to welding. Our experience with laser cladding goes back more than 20 years. FORCE Technology's ambition is to build on our use of laser cladding under the auspices of Industry 4.0 to construct components and combine different materials with the desired properties and to build-in intelligence, for example in the form of sensors.

This type of 3D printing is distinct from other 3D printing methods by its high manufacturing speed, its ability to switch materials immediately, and not least its ability to build objects in free space. FORCE Technology has thus occupied a conscious position in the field of additive manufacturing based on core competences.

AUTOMATED INSPECTION FOR ALL CONDITIONS

NDT inspection is one of FORCE Technology's key areas of expertise. We use a broad spectrum of inspection methods and techniques, which covers ultrasound scanning, X-ray and video endoscopy as well as magnet and penetrant testing. Every year we assist several hundred clients with the inspection of their systems and infrastructures, such as buildings, bridges, wind turbines and power plants. Throughout 2017 we assisted with the verification of installations in many large-scale construction projects, whereby our clients have been able to rectify errors that have been detected prior to the completion of the construction. This is of great importance to both safety and financial viability.

We work constantly to further develop our inspection methods as technologies mature, thereby giving the clients additional value through inspection. Many of the methods are in the process of being automated and digitised to optimise our service deliveries to the clients. For example, we combine the inspection of wind turbine blades with the use of drone technology. This method offers far greater flexibility and is much less dependent on wind and weather conditions.

There are many advantages, both financial and safety-related, attached to the automation and use of robot technology in the inspection line of work. We also make use of practical experience and digital technologies to provide the client with a complete decision support solution.

Special equipment for additive manufacturing

3D metal print yields financial benefits

TRANSFORMATION

Internationally, we have had great success with the use of robot inspection in small closed spaces, e.g. ammonia tanks, which are known to contain toxic fumes. Besides creating safe working conditions for the inspection team, there are financial advantages connected to the use of robot inspection, as the tanks can be inspected while they are in operation.

In 2017, FORCE Technology became a member of the international collaboration organisation SPRINT Robotics, which aims at promoting the development and use of robot technology in industrial context. The membership is going to help strengthen our specialist knowledge and position within the use of robot technology for testing and inspection.

MACHINE LEARNING WITH EXPERIENCE

Efficient quality control is a key competitive parameter in many industries. Our clients also prioritise precision and operational safety.

FORCE Technology has years of experience with inspection of wind turbine blades with proprietary automated ultrasound scanners, also known as P-scan. Domain knowledge is built up through a close collaboration with leading wind turbine manufacturers around an efficient quality control in the production line.

The inspection of wind turbine blades is carried out by expert employees using digitised ultrasound scanners, which via sensors and phased array technology gather a comprehensive amount of data on the blades' material quality. This gives the wind turbine manufacturers a basis for a quick and thorough quality control, where even the smallest errors are identified.

FORCE Technology develops the future's inspection solutions by combining the large amounts of data and domain knowledge with machine learning techniques. Thereby leveraging the synergy between experience and advanced analysis for a more efficient and value-adding inspection solution for the client.

Inspection systems are becoming even faster and able to provide a more precise error detection process. At the same time the collaborative partnership between operator and robot is evolving. In time, this will add a new layer of value creation for the client. Algorithms based on data, domain knowledge and our many years of experience with material analysis creates a unique decision support system.

INNOVATIVE SOLUTIONS PROLONG LIFETIMES

Maintenance of offshore structures and pipelines with cathodic protection is associated with significant costs. To this end, FORCE Technology has developed an innovative and contactless sensor system, FiGS®, for inspection of these structures. FiGS® provides the client with lifetime extension and integrity management as a new management tool.

The FiGS® technology is aimed primarily at the offshore oil and gas industry and the offshore wind energy sector. Companies in other sectors, however – for example in the administration of ports and bridges – also show an increased interest in the advanced inspection technology.

In 2017, FORCE Technology saw a notable international interest among clients for the use of FiGS® in Australia and South Asia, for example.

Advanced sensor and robot technology brings new opportunities for inspection

〉 TRANSFORMATION

Surveys conducted with FiGS® provide the client with a precise insight into the condition of the anodes, which anodes should be replaced and their exact position.

This knowledge forms a solid decision basis for our clients, which means that they can achieve considerable maintenance savings in relation to lifetime extension and the replacement of anodes. For example, Statoil has achieved a 50% saving on maintenance and replacement of anodes on the basis of our FiGS® surveys.

Simulation tools, which FORCE Technology was the first on the market to use, can be combined to great advantage with FiGS®. By using the SeaCorr simulation tool together with inspection data from FiGS®, we can determine the corrosion conditions and calculate the remaining lifetime.

In 2017, FORCE Technology was rewarded with NACE's Innovation of the Year award in corrosion for FiGS®. The award is a recognition of the importance of the sensor system for the future's method of optimising inspections in the sea.

FROM COMPONENT TO IOT MODULE

Over four decades, FORCE Technology has built up a wide experience base in ASICs and wireless technologies. We supply 20 million custom-made microchips annually to a wide-ranging international clientele and advise clients on international standards in electronics and wireless sensors.

Tailored microelectronic solutions are requested by companies across industries and sectors. The clients choose to have a custom-built ASIC solution from FORCE Technology rather than use a standard component due to cost savings and copy protection. Also, the custom-built solutions help preventing classic problems such as a standard component reaching end of life.

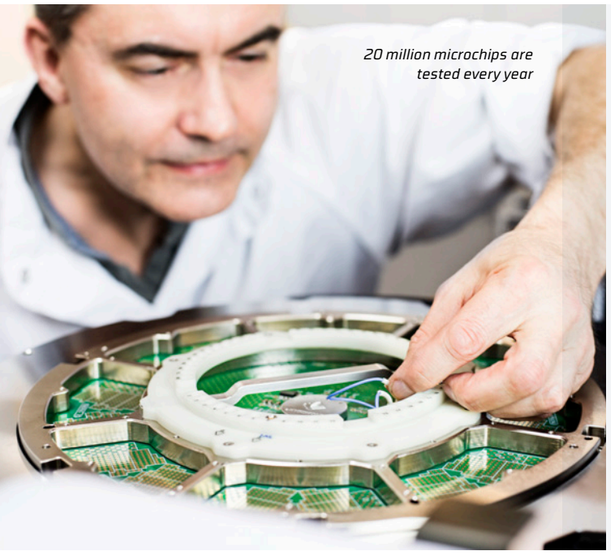
In line with the increasing complexity of technology and based on a wish to limit the number of suppliers, many of our clients request a larger part of the solution in complete modules including ASIC, printed circuit board and software. For example, we have developed and manufactured a module for FlexStr8 that contains a temperature logger with RFID. The chip, which is aimed at the food and medical industries, measures and saves temperature data and sends the data wirelessly via a Near Field Communication (NFC) hook-up.

Our IoT competences also include the implementation of new technologies such as energy harvesting and vision systems with optical sensors, which makes it possible to create wholly new IoT products. For example, we have assisted in the development of optical sensors and wireless RFID hook-up for Gooee's revolutionary lamps, which have changed the market for lighting radically.

Internet of Things (IoT) is part of many industries' vision of Industry 4.0, but equally difficult to convert into practice. The prospect of new technology, new functions, increased sales and access to new markets and customer segments appeals to companies in all industries.

FORCE Technology converts these visions into practice for its clients by adding built-in intelligence to traditional products such as clothing, lamps, vehicles, and medical devices. One central point for the clients is the security and guarantee that their IoT idea can be successful when it enters the market. Our knowledge, testing and counselling is of use all the way from concept development through preliminary studies and prototype testing to development, manufacturing and final approval of the finished modules.

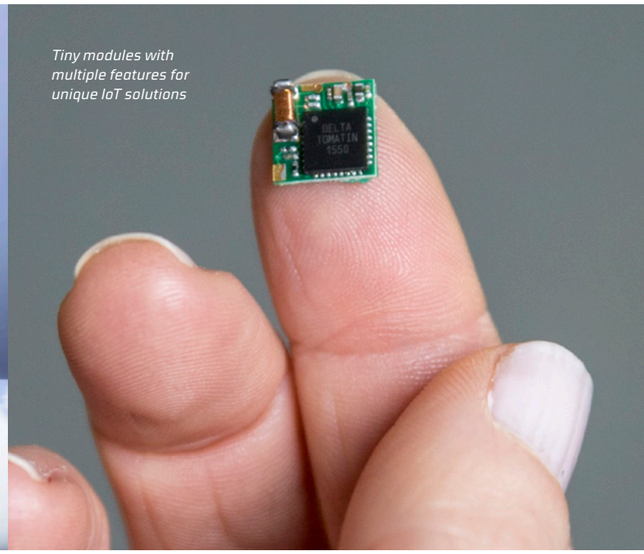
In 2017, FORCE Technology, in collaboration with the Alexandra Institute, launched the Nordic IoT Centre. The multidisciplinary centre will be a leading one-stop shop in the Nordic region within implementation of IoT solutions and services.



20 million microchips are tested every year

FiGS® - a revolutionary sensor system

Custom-built drones bring new opportunities for inspection



Tiny modules with multiple features for unique IoT solutions

〉 INNOVATION

At our clients' service

Thousands of clients entrust their products, materials or structures to FORCE Technology every year. They come to us with their latest potentials or most difficult challenges, which require highly skilled expertise and unique facilities.

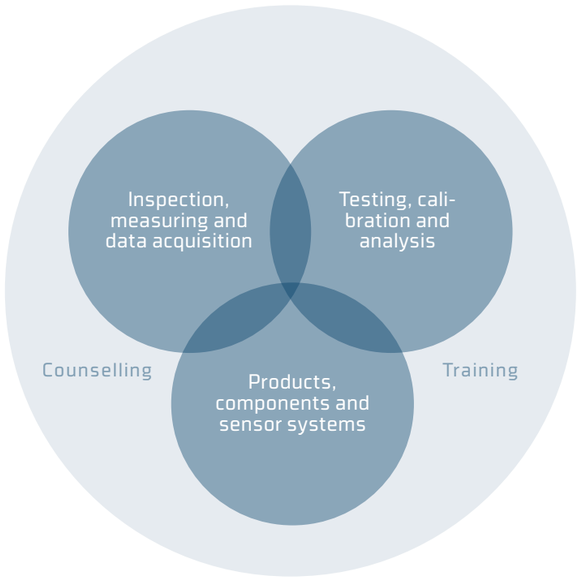
PEACE OF MIND AND VALUE CREATION

We meet our clients through on-site inspection, measuring and data acquisition of e.g. bridges, oil platforms, wind turbines or buildings. The clients choose FORCE Technology for competent, quick and flexible assistance, which for some reduces risks and production stops and for others ensures consumer protection and compliance with current regulations.

We meet our clients in our comprehensive and unique infrastructure of facilities and laboratories for testing, calibration and analysis. The clients choose us for impartial and accredited assistance, which for some provides validation and access to the market and for others, quality assurance and design optimisation.

We meet our clients through delivery of products, components and sensor systems, which either in combination with FORCE Technology's knowledge give them decision support, integrity management and extended lifetimes for structures, or give their own products new value-adding features and intelligence.

We meet our clients in all areas with specialist counselling and training, which gives them value by combining multidisciplinary and experience-based skills with the latest knowledge from research and development activities. FORCE Technology creates peace of mind and value for our clients based on impartiality and knowledge.



COLLABORATION ON INNOVATION

FORCE Technology is one of the largest technological service companies in the Nordic region. Our company is an important building block in Denmark's innovation infrastructure.

Our competences and facilities strengthen the position of the Danish industry by assisting in the design phase, by advising on a product's suitability for the market and by carrying out accredited testing, by examining the condition of larger installations and studying the actual operating conditions for systems and products, and even with root cause analysis of accidents.

As a government approved GTS institute, FORCE Technology also bridges knowledge institutions and development environments nationally as well as internationally, and further on to industry and society.

In 2017, the Danish government launched its strategy for research, innovation and education. The EU also took the first specific steps to formulating the coming framework programme FP9, which is going to replace the current Horizon 2020 in 2021. The focal points of both are technology and skills. Technological research and innovation are the highest priorities. Some of the greatest potentials for growth and benefit to the society lie within the digitalisation of products and manufacturing processes, artificial intelligence, Internet of Things, and new materials.

Concurrently, the technological development has huge consequences as well as great potentials for humans. Throughout all of Europe there is a growing focus on education, learning and the acquisition of skills. Technological development and innovation has one invaluable raw material: passionate and talented people.

FORCE Technology builds on almost 80 years at the centre of technological development, translated and practiced by skilled expert employees such as engineers, technicians, laboratory technicians, chemists, and programmers. We therefore play a natural role in the revitalisation of both the technology and skills development, which follows these years' digital strategies in industry and as well as in society.

Successful technology innovation in 2018 does not take place in isolation: it occurs in a collaboration and interplay between and across skills and disciplines.

Therefore, FORCE Technology participates in national and international collaboration projects, where skills and disciplines meet, are shared and developed. FORCE Technology is an active partner in the vast majority of the Danish technology innovation networks and groups and takes part in a wide range of collaboration projects under the Danish Industry Foundation, Innovation Fund Denmark, and Horizon2020. Moreover, we collaborate with all Danish universities, with most educational institutes and with more than 35 foreign universities.

FORCE Technology runs a large number of professional networks, courses, certification schemes and knowledge-sharing activities, where both disciplines and people meet. In 2017 we welcomed more than 5,000 participants to our courses and events in Denmark alone. We share our knowledge for the benefit of our clients and society in general.

Technology, unique facilities, and people are the core of FORCE Technology

FORCE TECHNOLOGY AT A GLANCE

From a strong Scandinavian base, FORCE Technology makes a global footprint as an international technology consultancy and service company. With a strong infrastructure in Denmark, Norway and Sweden we advise and service clients globally within e.g. the energy and environment industries, the oil and gas industry, the electronic, medical and food industries, the maritime industry and the public sector. We service clients from offices in Denmark, Sweden, Norway, the United Kingdom, Singapore, China and the United Arab Emirates.

50 %+

INTERNATIONAL TURNOVER

More than 50% of FORCE Technology's turnover derive from our international clients through export or foreign activities.

9,000+

CLIENTS

Every year, FORCE Technology provides service to thousands of Danish and international clients, private as well as public.

50

DISCIPLINES

FORCE Technology consists of business areas with profound professional competences ready to serve the clients from their first idea through development and testing to certification and inspection.

450+

UNIQUE FACILITIES

FORCE Technology possesses one of Scandinavia's largest collections of unique facilities and laboratories that ensures e.g. testing, demonstration, and documentation of new technologies and products.

1,400

EMPLOYEES

- Dr. and Ph.D. – 4%
- Postgraduate degree – 24%
- Other technical staff – 51%
- Other non-technical staff – 21%

5,000+

COURSE PARTICIPANTS IN 2017

We spread our knowledge by running more than 400 courses and events annually. Also, more than 350 companies in our network and professional societies benefit from our knowledge.

35+

NEW R&D PROJECTS IN 2017

In 2017, FORCE Technology launched more than 35 new research and development projects for example within the fields of IoT, materials technology, bioenergy, microelectronics and sensor technologies.

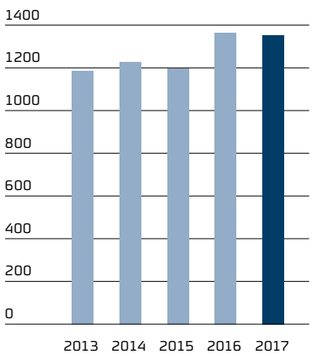
150+

COLLABORATION PROJECTS

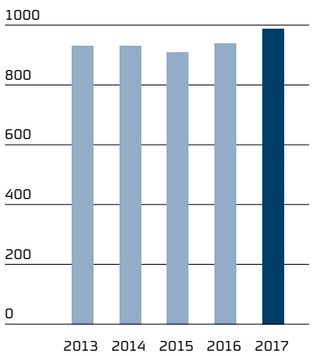
FORCE Technology's co-operation with all the Danish and several international universities ensures our clients' access to future technology and knowledge. It keeps us at the forefront of the technological development.

KEY FIGURES

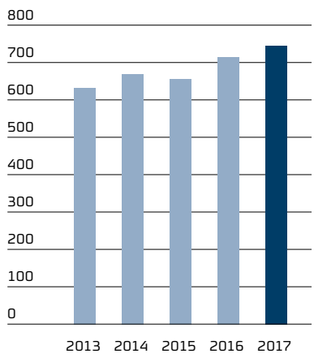
TURNOVER
MDKK



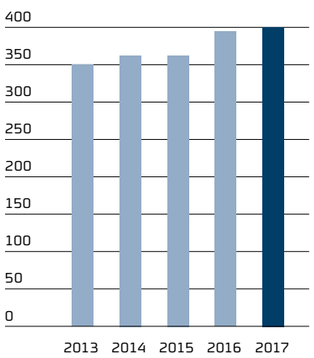
TURNOVER PER EMPLOYEE
TDKK



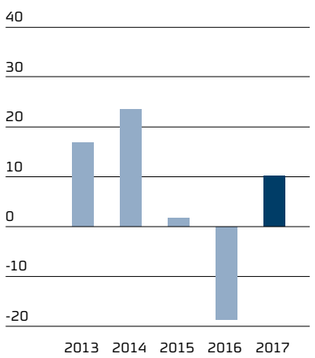
TURNOVER, ABROAD
MDKK



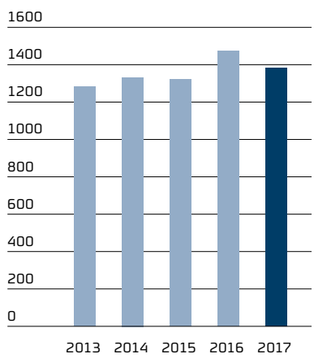
CAPITAL AND RESERVES
MDKK



PROFIT FOR THE YEAR
MDKK



NUMBER OF EMPLOYEES
AVERAGE PER YEAR



Wafers contain thousands of microchips which are used in the electronic products of everyday life

Developing rocket nozzles requires unique knowledge about e.g. additive manufacturing and laser cladding

Small and custom-built drones provide access to hard-to-reach inspection areas

EXTRACT OF THE CONSOLIDATED ANNUAL REPORT 2017

Profit and loss account
1 January – 31 December

	CONSOLIDATED COMPANY 2017 DKK 1,000	2016 DKK 1,000
CONSOLIDATED TURNOVER	**1,346,361**	**1,362,061**
Other operating income	18,803	14,432
Expenses directly related to projects, outlays	280,559	263,513
Other external expenses	142,474	162,895
Personnel expenses	866,164	891,465
Depreciation and write-downs	79,591	79,589
OPERATING PROFIT	**-3,624**	**-20,969**
Share of profit or loss	1,044	1,184
PROFIT BEFORE INTEREST, ETC.	**-2,580**	**-19,785**
Financial income and expenses, net	8,979	-4,616
PROFIT BEFORE TAX	**6,399**	**-24,401**
Tax	-3,468	-5,572
PROFIT BEFORE MINORITY INTERESTS	**9,867**	**-18,829**
Minority interests	13	495
PROFIT FOR THE YEAR	**9,880**	**-18,334**

› EXTRACT OF THE CONSOLIDATED ANNUAL REPORT 2017

Balance as of 31 December
Assets

	CONSOLIDATED COMPANY 2017 DKK 1,000	2016 DKK 1,000
FIXED ASSETS		
Goodwill	10,485	17,062
Other intangible assets	6,789	9,341
Development projects under construction	7,509	18,357
TOTAL INTANGIBLE FIXED ASSETS	**24,783**	**44,760**
Land and buildings	153,358	156,737
Equipment under construction	2,004	14,101
Furniture and equipment	226,118	223,149
TOTAL TANGIBLE FIXED ASSETS	**381,480**	**393,987**
Participating interests	34,721	10,771
Other financial assets	1,443	2,345
OTHER FINANCIAL FIXED ASSETS	**36,164**	**13,116**
TOTAL FIXED ASSETS	**442,427**	**451,863**
CURRENT ASSETS		
Contract work in progress	122,429	100,548
Debtors, work in progress and completed work	264,439	258,740
Other debtors	49,317	46,805
Securities	15,007	21,173
Cash and bank balances	34,618	45,655
TOTAL CURRENT ASSETS	**485,810**	**472,921**
TOTAL ASSETS	**928,237**	**924,784**

Liabilities

	CONSOLIDATED COMPANY 2017 DKK 1,000	2016 DKK 1,000
CAPITAL AND RESERVES	**397,687**	**390,662**
MINORITY INTERESTS	**128**	**376**
Deferred taxes	449	524
Other provisions	3,688	23,224
TOTAL PROVISIONS	**4,137**	**23,748**
Bank debt	0	0
Prepayments	5,463	7,095
Mortgage debt	97,789	106,997
TOTAL LONG-TERM DEBT	**103,252**	**114,092**
Short term part of long term debt	28,155	28,101
Bank debt	100,663	72,953
Creditors and accrued costs	64,980	54,888
Advance payments and invoicing	34,453	41,432
Other creditors	194,782	198,532
TOTAL SHORT-TERM DEBT	**423,033**	**395,906**
TOTAL DEBT	**526,285**	**509,998**
TOTAL LIABILITIES	**928,237**	**924,784**

MANAGEMENT

BOARD OF DIRECTORS

Ernst Tiedemann
Chairman of the Board

Frederik Smidth
Vice-chairman
Vice President, Maersk Drilling

Tove Feld
Head of Projects, New Bio Solutions
Ørsted

Jesper Haugaard
Director
Con-Wise

Per Michael Johansen
Rector
Aalborg University

Jesper Thomassen
President
Nordic Sugar A/S

Per Thrane
Director
Per Thrane Holding ApS

Daniela Bach
Polymer Specialist
Employee Representative

Anders Pilgaard Mynster
Senior Consultant
Employee Representative

Kirsten Grønning Sørensen
Specialist
Employee Representative

MANAGEMENT

Øjvind Andersen Clement
Chief Executive Officer

Juan Farré
Chief Technology Officer

SPECIALIST DIRECTORS

Bo Christensen
Director
Finance & Administration

Jens Roedsted
Director
Business Development

Lars Vesth
Director
Digital Innovation & IT

OPERATIONAL SUBSIDIARIES

FORCE Technology Sweden AB
Per Gelang
Managing Director

DELTA Development Technology AB
Bo Christensen
Managing Director

FORCE Technology Norway AS
Henning Arnøy
Managing Director

FORCE Certification A/S
Niels Ovesen
Managing Director

ADDRESSES

FORCE TECHNOLOGY INTERNATIONAL

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