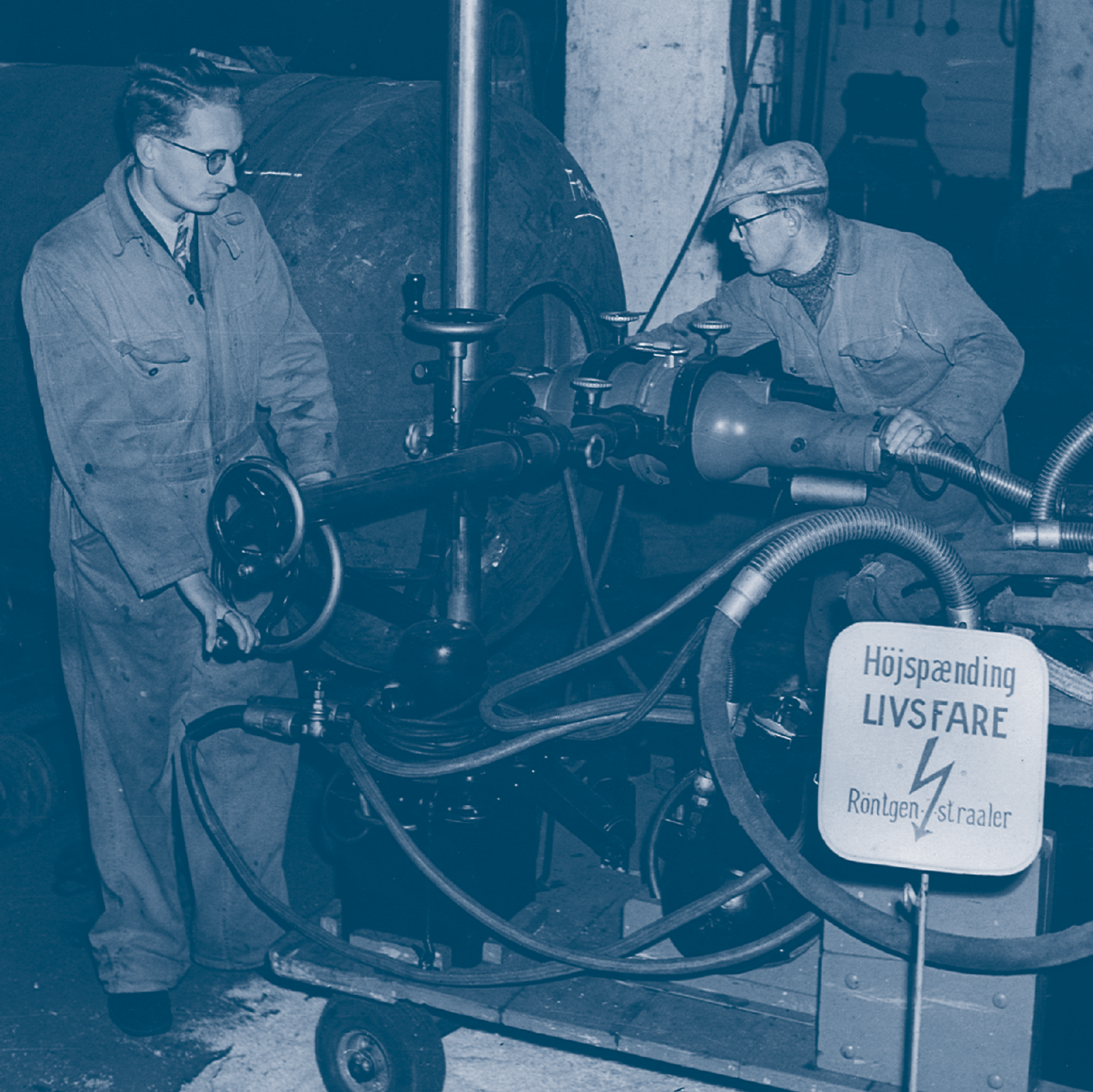




Annual Report 2020



Contents


**YEARS AS
TECHNOLOGY
FRONT RUNNER**

FORCE Technology was established in October, 1940, making 2020 our 80th anniversary. For eight decades, we have helped drive technological transformations: From oil bonanzas to wind turbines. From analogue to digital.

And our fingerprints can be found on technologies as diverse as the Hubble Space Telescope and the first Danish insulin pump. This means that our history goes hand in hand with the history of Danish industry's technological development.

Improved revenues and strong capital resources.

2020 was a historically difficult year with significant fluctuations. The spring arrival of the Corona virus resulted in a steep revenue decline, but FORCE Technology succeeded in realigning the business and enters 2021 in a robust state.

FORCE Technology realised a satisfactory operating profit of MDKK +62 for 2020. This is an increase of MDKK 56 over 2019, primarily as a result of extraordinary profits from divestments of business areas. Group revenues were MDKK 1,084, a reduction of MDKK 184 compared with 2019, as a result of the divestments. Parent company revenue was MDKK 934 in 2020.

After 2019, during which the business was adapted with a focused structure, a solid financial and business basis was in place for growth in 2020. The Corona pandemic, however, brought unexpected and difficult conditions and revenue decreases in most business areas - not least the inspection business.

FORCE Technology succeeded in resetting many activities, for example, increased growth in personal protective equipment testing. At the same time, the ultrasound system P-scan saw a market breakthrough in the wind turbine industry, and extraordinary income from divestments also made positive contributions to the operating result.

This did not, however, alter the fact that FORCE Technology had to adapt its costs to the activity level by offering staff a voluntary redundancy scheme, just as the company had to make use of

the stimulus packages made available to businesses as a result of the Corona pandemic in the spring.

Divestments and new management

The effort to focus the business continued in 2020, resulting in the divestment of the business areas Marine Equipment Service, SonoSteam, and Microelectronics. The divestment has strengthened the core business and increased the capital in FORCE Technology, meaning that in the years to come the company can invest further in select focus areas and strengthen its position as a GTS institute. The overall focusing strategy has now been completed, and FORCE Technology is well prepared for the growth planned for the coming years.

2020 also included a change of management. Hanne Christensen joined as new CEO, and four COO's were appointed as responsible for their own individual sections of the business.

80th anniversary

FORCE Technology was established in October, 1940, making 2020 the company's 80th anniversary.



FORCE Technology experts use a new technology with which a thin lance enables the surface treatment of pipe internals with a special coating.



FORCE Technology tests components for the energy sector of the future to determine how they hold up to various loads - e.g. electrical current and liquids.

For 80 years, FORCE Technology has helped drive technological transformations, creating growth and prosperity: From oil bonanzas to wind turbines. From the power of the human mind to artificial intelligence. And the GTS institute has put its fingerprints on technologies as diverse as the Hubble Space Telescope and the first Danish insulin pump.

Unfortunately, celebrating the anniversary had to be postponed to 2021 due to the Corona restrictions, but remembering that the FORCE Technology story is also the story of technological development in Danish industry for the past 80 years provided a good background for the new strategy process, implemented at the end of the year.

New mission and vision

FORCE Technology must, as one of the biggest Danish GTS institutes, participate in creating the best possible conditions for enabling Danish companies to be part of the solution for future challenges, which is naturally a component in the preliminary strategy discussions.

The first partial objective was to formulate a new mission and vision. The next step is to define the strategic action areas - both internal and external - that will characterize FORCE Technology in the years to come. This work will last well into 2021, but the following focus areas will be playing an essential part: Sustainability, green transition, digitalisation, health, employee development, branding and excellence.

2021 also started with the conclusion of a new outcome-based contract with the Danish Agency for Higher Education and Science. The contract duration this time is four years, enabling a greater degree of long-term, strategic initiatives. The outcome-based contract is particularly focused on sustainability and digitalisation, while at the same time aiming to foster increased collaboration, sharing of knowledge and research and development

Digital and data driven

The different conditions of 2020 made clearer the importance of digitalised services, and several hundred courses, webinars and club meetings had to be digitised. The work on creating digital twins for testing in virtual environments also gathered pace. This development will continue in 2021.

While in the 1940s FORCE Technology created a business out of manually x-raying steam boiler weldings with heavy machines and lots of personnel, we are now only a few years away from being able to inspect weldings with autonomous drones with knowledge of what to inspect, how to navigate and able to sort through the mountains of data with artificial intelligence.

The Audio Technology Lab was also created in the 1940s, with the purpose of performing audio tests - such as in connection with telegraphy and telephony - and the technological development later turned this into FORCE Technology

SenseLab which performs some of the world's most exacting audio tests.

Today, FORCE Technology is a digital, data-driven company. For customers, this meant that, e.g. during the Corona lockdown, they could still have their products tested, meaning that their production and development could carry on - benefiting both the companies and society at large.

A strong basis

FORCE Technology faces another challenging year during which the Corona issue will continue to present obstacles and make it difficult for international customers to attend training and testing - just as challenges to the supply chain security of Danish companies have a negative effect on assignments related to development, market approval and production. The special situation, however, also presents new opportunities which FORCE Technology is ready to grasp, e.g. as in relation to digital twins, testing personal protective equipment and inspections with autonomous drones and robots.

The financial situation, our employees' high level of professionalism and engagement in the new strategy, the opportunities inherent in Outcome-Based Contract 2021-2024 and progress in digitalisation all form a good basis for the company.



Hanne Christensen
CEO



Frederik Smidth
Chairman of the Board



Jesper Haugaard
Vice Chairman

New outcome-based contract: The GTS system plays a greater part in Denmark's green ambitions

At the turn of the year, the Danish state and the GTS institutes concluded new outcome-based contracts. The contracts run for four years, have a green transition focus and are based on strategic action areas rather than individual efforts. This gives FORCE Technology a strong basis for assisting Danish companies in the technology race towards a more sustainable and safer world.

Climate change, health crises and digital threats. When it comes to almost any challenge our societies face, most seem to believe that technology holds the solution. And in the three instances mentioned, there is at the same time a broad consensus that Danish companies should be part of the solution and establish front-line positions.

If this is to succeed, however, there is a need for a world-class innovation system capable of transforming research into societal benefit, productivity, growth and prosperity. This is where the GTS system (Godkendt Teknologisk Service/Approved Technological Service) plays an important part - perhaps more so than ever before.

Outcome-based contracts with a green focus

The work of the seven GTS institutes on driving technological development in Danish companies is placed in a framework of outcome-based contracts with the

Danish Agency for Higher Education and Science. The outcome-based contracts for the next four years were concluded at the end of 2020, with agreements resulting in a total investment of DKK 1.2 billion in technological development - a historically large amount.

The new outcome-based contracts differ from previous versions in spanning four years and involving a high priority on the green focus. This means that GTS institutes will be better able to think long-term and develop strategic capacities to capture the needs of companies. By assuming a technological leadership role and even greater responsibility for the future, the GTS system will generate greater effects for the benefit of the Danish business community and society at large.

The ambition to create a sustainable society can be the shared "man on the Moon" project to put the GTS institutes in a mission-driven mode, turning them

into an even stronger technological change force.

12 strategic action areas

To FORCE Technology, a leader and supporter of technological transformation for more than 80 years, Outcome-Based Contract 2021-2024 is therefore perfectly in tune with our new vision.

The sustainable society is thus the ambition - both in the overarching ambition for FORCE Technology and for the 12 action areas defined by the outcome-based contract. This applies, e.g., to Power-to-X, green transition of maritime businesses, circular economy and wind turbine industry risk management.

The work on turning the 12 action areas into tasks has commenced, and very ambitious plans are being formed, for example, for a significant increase in research and development collaboration and the sharing of knowledge.

Outcome-based contract - for the benefit of companies

The seven GTS institutes receive a total of DKK 1.2 billion from the government in connection with the outcome-based contracts for 2021-2024. The purpose of the funding is to promote innovation and technological development in the Danish business community by

giving companies access to the latest technological knowledge and the best facilities.

During the period, FORCE Technology will reach at least 11,000 companies and assist them in completing the technological transformation required to strengthen their competitiveness and create growth and jobs.





FORCE Technology takes the lead in joint GTS missions

The new FORCE Technology strategy states that we wish to be a leading force for technological change. This means close collaboration with companies on strengthening technological development and making them part of the solution to future problems. It also means more joint missions with the other GTS institutes.

We are used finding the solution to our challenges with technology, and we are used to new technology resulting in development, prosperity and progress. Just think of the improvements resulting from the steam engine, the flushing toilet, the wind turbine, the conveyor belt and the internet.

Technological progress is not, however, something that happens automatically, and with current problems such as the climate crisis, pandemic and digital threats, there is also today a need for strong force for technological change to assume the responsibility for long-term societal development.

This is reflected in the new FORCE Technology strategy which has a clear focus on the green transition, digitalisation and health. It is also, however, reflected in how the GTS institutes are more and more pooling their very varied professional skills and embarking on joint missions in specific strategic areas.

The climate is our 'man on the Moon' project

The GTS system forms an important part of the backbone of the Danish innovation system, and the institutes play

a part in driving technological development in Denmark, identifying technological solutions to our greatest problems, and creating value via the companies that we collaborate with.

The GTS institutes cover very diverse areas, but when they pool their different professional competences and collaborate on a problem, the effect is significant.

This is why the GTS institutes are increasingly engaging in strategic and mission-based work - e.g. in relation to sustainability and climate. With the climate crisis, the GTS institutes have a common 'man on the Moon' project - if there is one joint mission that is important in the years to come and that all significant actors support, it is reducing CO₂ emissions and restoring the balance to the climate.

For example, four of the GTS institutes - Alexandra Instituttet, DBI, FORCE Technology and the Danish Technological Institute - collaborate closely with Danish industry on creating a Danish Power-to-X business adventure to reduce CO₂ emissions.

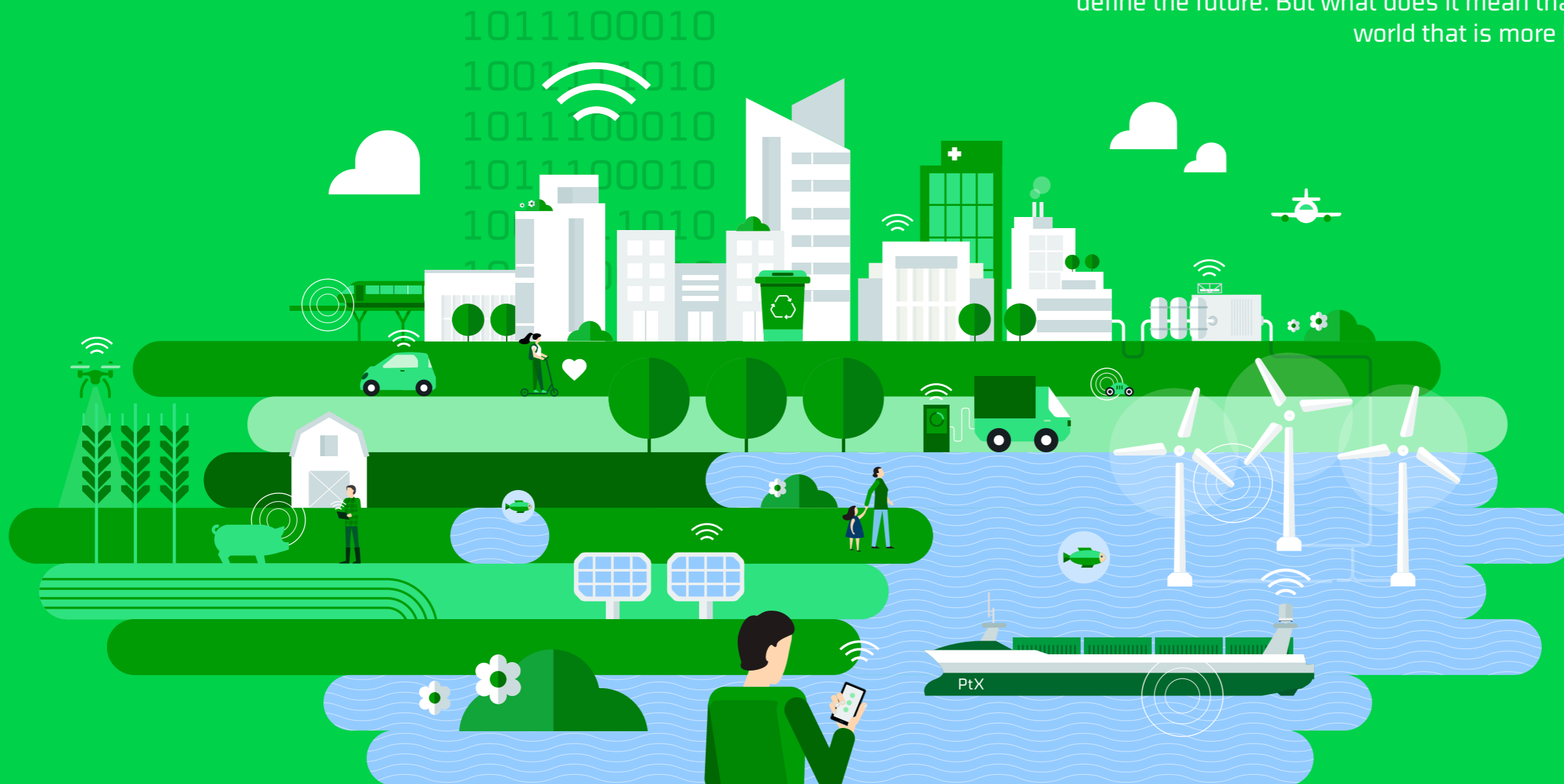
The GTS system creates movement
GTS, therefore, does not only represent technological services, infrastructure and the sharing of knowledge. It also represents partnership, transformation and problem-solving for the benefit of society at large.

As one of the largest GTS institutes, FORCE Technology is ready to shoulder its part of the task, and we see the mission-driven approach and collaboration with the other GTS's as an important lever to creating a more sustainable and safer world.



The future is healthy, sustainable and digital

For 80 years, FORCE Technology has helped drive technological transformations, creating growth and prosperity. Three themes in particular define the future. But what does it mean that FORCE Technology works for a world that is more healthy, digital and sustainable?





HEALTH

A highly regulated field with many technological opportunities

Health is one of the focus areas of the new FORCE Technology strategy. We want to make the world safer, and this involves, among other things, testing medical devices so that they are safe to use, supplying sensors to the healthcare sector and to collaborate with the life sciences industry about standards and compliance.

FORCE Technology has been testing hearing aids for the Danish hearing industry for more than 40 years - in one particular year, more than 80 per cent of the world's hearing aids had been tested by us. We were also involved in developing the first insulin pump. And our knowledge about sensors is applicable in many areas of a healthcare system increasingly in need of technological solutions.

At the same time, the life sciences

sector - both in terms of pharmaceuticals and medical devices - is one of the industries facing the heaviest regulations. And with its 80 years of experience in interpreting and creating standards, ensuring compliance, testing and documenting, there is every reason for FORCE Technology to invest even more in health and life sciences.

The Corona pandemic provided a good example of the sort of things that FORCE Technology experts can do. More or less

from one day to the next, personal protective equipment became something that all Danes had to take into account, and our testing capacity for such products as masks, hand sanitisers and gloves was multiplied many times over.

FORCE Technology's healthcare sector investment will especially focus on two areas: Life sciences and food safety



CASE

FORCE Technology has been appointed by the European Commission to be the laboratory to test personal protective equipment such as masks, gloves and hand sanitiser for all the 23 EU member states. Our experts test personal protective equipment for compliance with all requirements and standards, ensuring that they protect the user sufficiently and that individual countries can feel safe in using them.

A total of 33 different market surveillance authorities in the 23 EU states are able to send their protective equipment for testing in Brøndby. FORCE Technology works to make the world a safer place, which is why we are happy to have become a part of the solution to the Corona problem.



CASE

Today's largest wind turbines are so big that they must be optimally designed to not become too heavy - and optimally produced in order to run safely for their entire planned service life. This makes it crucial that they are carefully tested, as even small faults and irregularities can have big consequences.

Siemens Gamesa, one of the world's largest wind turbine producers, uses FORCE Technology's P-scan system globally to scan the blades using ultrasound before they leave the factory. P-scan is automated, thereby reducing inspection time and production costs - and ensures a uniform quality control and good documentation so that the blades - thoroughly inspected and safe - can leave the factory without faults. FORCE Technology is proud to assist an industry in the vanguard of the green transition.



SUSTAINABILITY

Technological solutions must not have a negative footprint

Sustainability plays an essential part in FORCE Technology's new strategy. Offshore wind, Power-to-X, resources and circular economics must contribute to moving the long-term societal development in a greener direction.

Since the first Danish oil was extracted in the 1970s, FORCE Technology has been a trusted, unbiased partner to the energy sector. At the end of 2020, the government determined an expiry date for North Sea oil extraction, and 'green transition' has become the energy policy mantra.

As a GTS institute, FORCE Technology has a special responsibility to contribute to the long-term societal development, and a focus on sustainability in the new strategy is, among other things, one way of stating that we assume a responsibility for Denmark reaching the goal of 70 per cent lower CO₂ emissions in 2030.

FORCE Technology's green transition and sustainability efforts will be especially focused on four areas: Offshore wind, Power-to-X, resources and circular economics. These four are all areas in which FORCE Technology is well equipped to succeed. We have been involved in the wind turbine industry from the beginning and, e.g., test wind turbine blades for the largest companies in the industry. We are experts on hydrogen and have in-depth knowledge of the energy system, making Power-to-X an obvious focus area. In terms of resources and circular economy, our expertise extends to things such as life-cycle assessments and service life extensi-

ons of electronic products and materials and more. However, FORCE Technology interprets the concept of sustainability in a wider context, since sustainability is not only the green transition, and the UN Sustainable Development Goals will be playing a substantial part in all business areas.

It is important to FORCE Technology that we do not create new problems as we solve the world's technological challenges. That is why we are sustainable in all activities - both in terms of environment and climate, and also in terms of economic and social issues.



DIGITALISATION

Data is the key to digital transformation

FORCE Technology wishes to be more digital and data-driven in order to help customers go through the important digital transformation they are facing.

Svejsecentralen, which later became FORCE Technology, arose in the 1940s as a result of industry's need to x-ray weldings. This required heavy machinery and many employees. We still inspect industrial weldings even today, but the methods from those early times are nowhere in sight.

Today, we perform advanced, automated ultrasound scannings, collect and analyse digital data and are only a few years away from being able to inspect

weldings with autonomous drones that know what to inspect, how to navigate and how to sort through the multitude of data with artificial intelligence.

Data in particular will be a key term for FORCE Technology's future digitisation work. We perform many thousands of annual measurements of, e.g., corrosion, noise, vibrations and electromagnetic radiation, which can be used for much more than a simple here-and-now condition analysis of the bridge, mobile

telephone or wind turbine blade tested - for example to predict service life. By combining data with our technological insight, high level of professionalism and long history, we possess a strong basis for helping our customers enter the digital future and increasing digitalisation and automation in development, production and operations.

CASE

The lighting manufacturer Louis Poulsen, established in 1847 and known for the iconic PH lamp, had realised growth for several years, but did not have a strategic approach to investing in new technology or digital upgrades to the supply chain. In 2020, they joined MADE - Manufacturing Academy of Denmark - of which FORCE Technology is a part, and after participation in a MADE cluster project, digitalisation gained pace.

Using data and digital mapping, Louis Poulsen identified bottlenecks and digital gaps in production. The investigation showed that the company could benefit from changing production from a fully manual approach to a semi-automatic/automatic production. Louis Poulsen had a specific plan made for the digitalisation and expects to realise "quite large savings".

FORCE Technology overview

FORCE Technology is an international technology consultancy and service company which has a global impact from its base in Scandinavia. A strong infrastructure of facilities and competencies allows us to advise and service customers on a global scale in areas such as the energy and environment sector, the electronics industry, the medico industry, the food industry, the oil and gas industry and the maritime industry.

We have branches in Denmark, Norway, Sweden, Singapore, China and the United Arab Emirates.



80+

COUNTRIES

FORCE Technology provides services to customers in more than 80 countries across the globe.



5,000+

COURSE PARTICIPANTS

We disseminate our knowledge via more than 400 courses and events annually and to the more than 700 companies in our network and industry clubs.



400+

UNIQUE FACILITIES

FORCE Technology holds one of Scandinavia's largest collection of unique facilities and laboratories which, among other things, handle testing, demonstration and documentation of new technologies and products.



8,000+

CUSTOMERS

Every year, FORCE Technology provides services to thousands of Danish and international customers, private as well as public sector.



1,100+

EMPLOYEES

- Doctorate and PhD – 4%
- Master's degree – 27%
- Other technical staff – 50%
- Other non-technical staff – 19%



150+

COOPERATION PROJECTS

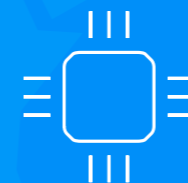
FORCE Technology cooperates with all Danish and a long line of international universities, providing our customers access to future technology and knowledge and keep us on the forefront of technological development.



44%+

INTERNATIONAL REVENUE

Nearly half of FORCE Technology's revenue comes from international customers, either via exports or international activities.



35+

NEW R&D PROJECTS

Every year, we launch more than 35 new research and development projects in areas such as IoT, materials technology, bioenergy, electronics and sensor technologies.



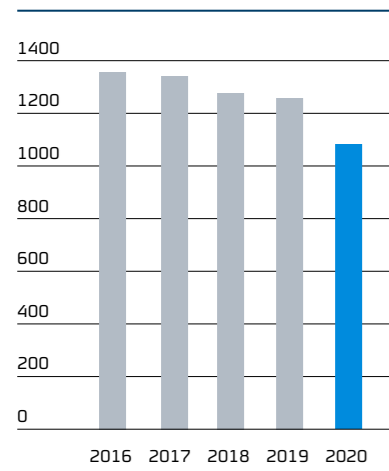
50+

DISCIPLINES

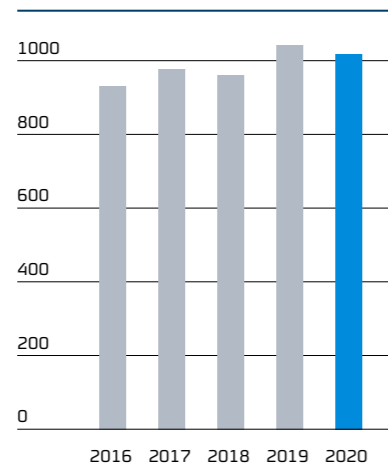
FORCE Technology consists of business areas with deep professional expertise, providing services to customers from the very first idea via development and testing to certification and inspection.

Key figures

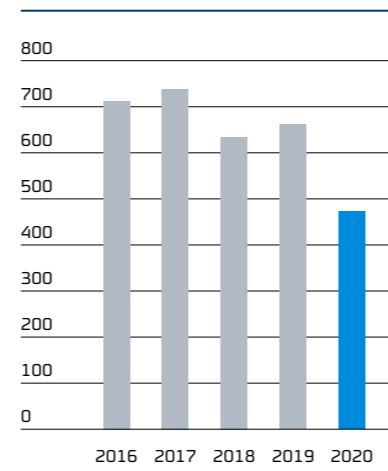
REVENUE
MDKK



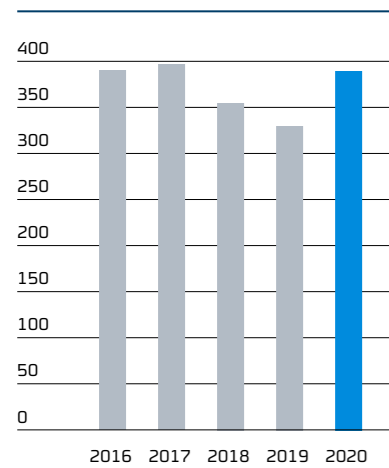
REVENUE PER EMPLOYEE TDKK



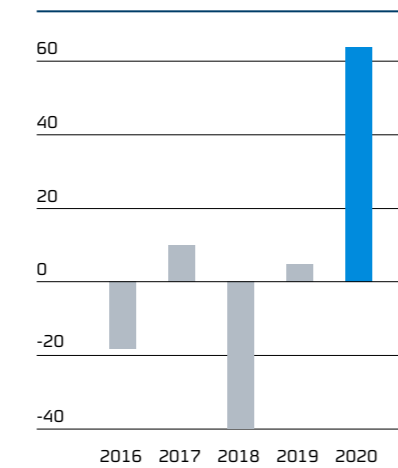
REVENUE, INTERNATIONAL
MDKK



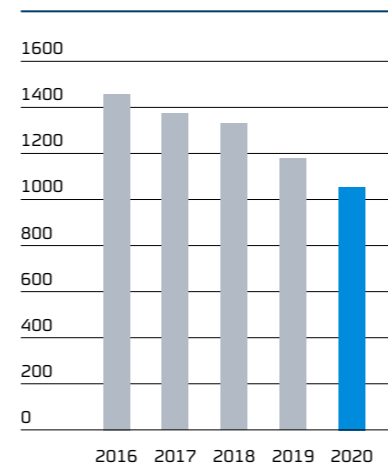
EQUITY
MDKK



PROFIT OR LOSS FOR THE YEAR
MDKK



NUMBER OF EMPLOYEES
ANNUAL AVERAGE



FORCE Technology has developed the AeroCollect technology which, via a simple air sample, provides an illustration of incipient disease in an entire poultry flock.



Important Danish infrastructure must last a long time and be safe. This is why FORCE Technology inspects large structures such as the Great Belt Bridge.

Excerpts from the Group's annual report 2020

Profit and loss account 1 January – 31 December

	Group	
	2020 DKK 1,000	2019 DKK 1,000
Group revenues	1,084,195	1,268,366
Other income	7,767	3,356
Direct case-related expenses, disbursements	188,715	242,601
Other external expenses	122,159	142,631
Employee expenses	701,031	812,314
Amortisation and depreciation	66,353	68,633
Special items	48,018	0
Operating profit	61,722	5,543
Profit shares	7,679	5,784
Profit before interest etc.	69,401	11,327
Financing, net	-5,519	-5,595
Profit/loss before tax	63,882	5,732
Tax	414	1,137
Profit/loss before minority interests	63,468	4,595
Minority interests	0	2
Profit or loss for the year	63,468	4,597

Excerpts from the Group's annual report 2020

Balance sheet as of 31 December

Assets

	Group	
	2020 DKK 1,000	2019 DKK 1,000
Fixed assets		
Goodwill	2,827	4,411
Other intangible assets	8,476	10,297
Development assets under construction	47,769	36,153
Total intangible fixed assets	59,072	50,861
Land and buildings	131,410	143,152
Fixtures and equipment	168,877	202,075
Total tangible fixed assets	300,287	345,227
Capital shares	31,627	30,474
Other financial assets	41,906	0
Total financial assets	73,533	30,474
Total fixed assets	432,892	426,562
Current assets		
Stock and work in progress	91,451	108,509
Receivables related to work in progress and completed work	172,470	224,799
Other receivables	63,754	65,244
Securities	4	3,800
Liquid assets	150,307	29,766
Total current assets	477,986	432,118
Total assets	910,878	858,680

Liabilities

	Group	
	2020 DKK 1,000	2019 DKK 1,000
Equity	389,192	328,145
Minority interests	0	95
Deferred tax	0	0
Other provisions	61,942	45,067
Total provisions	61,942	45,067
Prepayments	3,626	4,238
Mortgage debt	122,471	127,340
Holiday pay provisions	59,478	0
Total long-term debt	185,575	131,578
Short-term part of long-term liabilities	4,852	4,852
Bank debt	10,713	59,760
Creditors and accrued expenses	37,163	72,113
Pre-payment and pre-invoicing	34,622	35,894
Other debt	186,819	181,176
Total short-term debt	274,169	353,795
Total debt	459,744	485,373
Total liabilities	910,878	858,680

Management

Board of Directors

Frederik Smidth
Chairman
Technical Director Offshore and
Renewables at Maersk Supply Services

Jesper Haugaard
Vice Chairman
CEO, Con-Wise

Kim Junge Andersen
CFO
Rockwool

Tove Feld
CEO
Visionary Growth

Per Michael Johansen
Vice Chancellor
Aalborg University

Jesper Thomassen
Managing Director
Nordic Sugar A/S

Anders Struwe Mynster
Senior Consultant
Employee Representative

Kirsten Grønning Sørensen
Specialist
Employee Representative

Martin Kjær Thomsen
NDT Inspector
Employee Representative

Executive Board

Hanne Christensen
CEO

Directors

Bo Christensen
Chief Financial Officer

Henriette Halvorsen
Chief Human Resources Officer

Lars Hedemann Hilligsøe
Chief Operating Officer

Nils Linde Olsen
Chief Operating Officer

Jens Roedsted
Chief Operating Officer

Lars Vesth
Chief Digital Officer & Chief Operating
Officer

Operative subsidiaries

FORCE Technology Environment AB
Bo Christensen
Managing Director

DELTA Development Technology AB
Bo Christensen
Managing Director

FORCE Technology Norway AS
Leiv Låte
Managing Director

FORCE Certification A/S
Niels Ovesen
Managing Director



With a 3D-printed head, a mask test is being prepared - a part of the business that saw strong growth in 2020.

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