



A safe and
sustainable world
Annual report 2024

2024 set a new standard for FORCE Technology

The year 2024 marked a turning point for FORCE Technology, with historically good financial results that set a new standard for our future work. The many exciting tasks we handled for our customers in core areas such as the green transition, digitalisation and resilience manifested themselves in a high turnover and great earnings, that we will reinvest in the company in the coming years.



Tommy Bysted
CEO



Jesper Haugaard
Chairman of the board



Kim Junge Andersen
Vice chairman

After a difficult start to the 2020s, 2024 was a turning point for FORCE Technology.

Difficult market conditions, the pandemic, challenges in supply chains, the war in Europe, the energy crisis and accelerating inflation meant that between 2020 and 2023, we did not deliver the financial results needed to adequately invest in our business.

With yet another unsatisfactory result in 2023, we entered 2024 with subdued expectations. At the beginning of the year, we said goodbye to our CEO. At the same time, business director Jens Roedsted stepped in temporarily until Tommy Bysted was appointed as our new CEO in September.

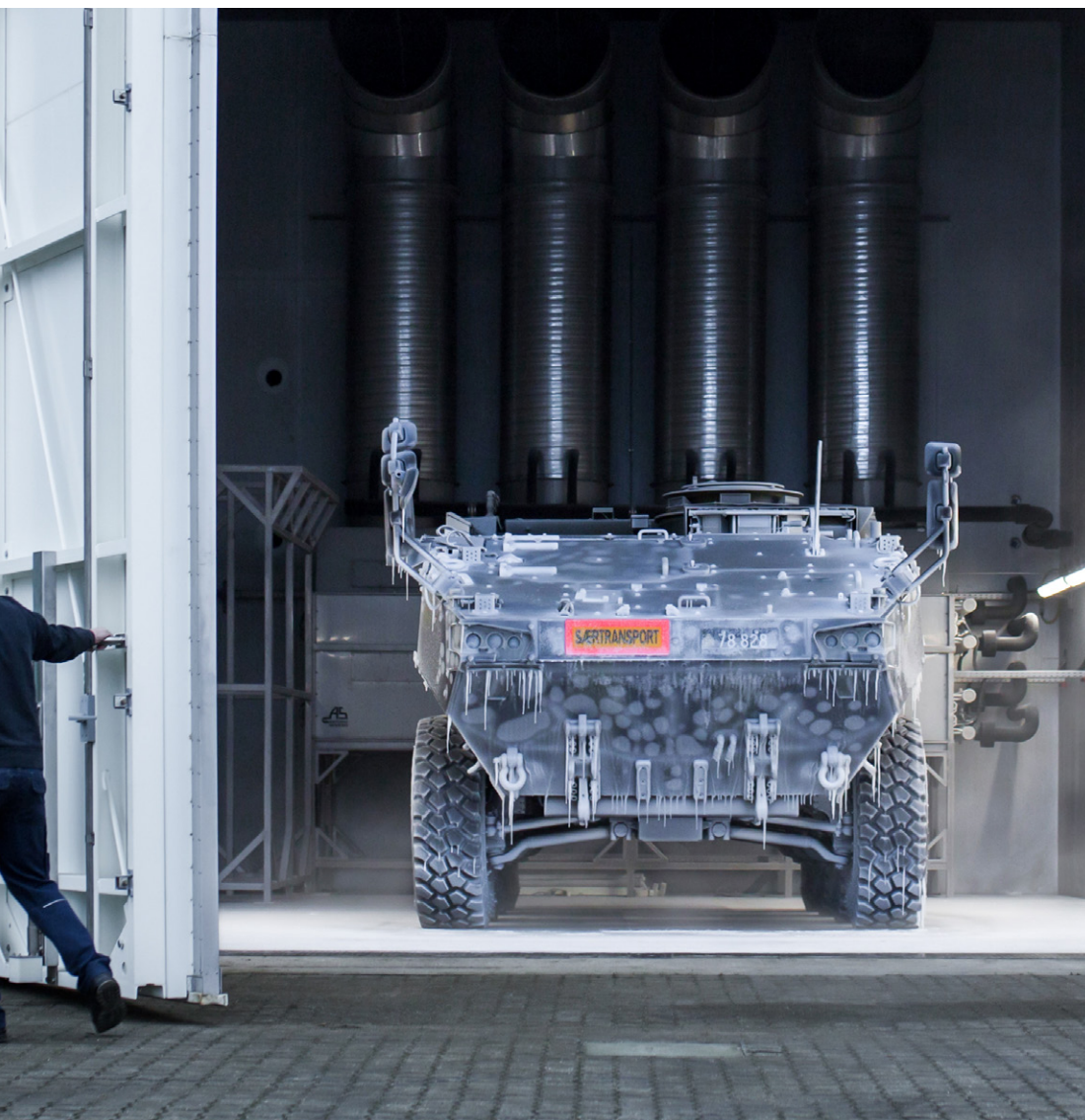
After adjusting prices at the start of the year, we increased our focus on being more market-oriented, and in February, we launched a cost reduction plan, including 24 layoffs. We also postponed a number of internal change projects, renegotiated prices and terms with suppliers and focused on running the business. Early in the new year, signs of a new economic development began to emerge.

Development in figures

We got off to a good start. After the first half of the year, our operating profit was DKK 33 million. In the second half of the year, the positive trends continued. At the end of the year, we could look back on a historically good year, with an operating profit of DKK 56 million, corresponding to an increase of DKK 61 million. This is a fantastic result that gives us a good starting point for the future.

Gross profit increased by DKK 91 million. Price changes, renegotiation of framework agreements, cost-saving measures and increased business focus have all contributed, and our operating profit margin thus increased from -0.4% in 2023 to 4.3% in 2024.

Almost all business areas contributed to the growth and improved economy. In particular, the NDT, Pressure & Welding business area made great progress in 2024. The expansion of the district heating network and the life science companies' expansion of their production facilities contributed very positively to the year's growth and results. The total cash flow was DKK 149 million, which is DKK 183



million more than in 2023. This is in part due to the sale of shares in Presto Engineering, which brought in DKK 82 million.

Subsidiaries on the rise

Our larger subsidiaries also saw growth in 2024.

FORCE Technology Norway AS had a turnover of DKK 186 million and ended the year with an operating profit of DKK 8,1 million - an increase of DKK 3,4 million compared to the previous year.

In Sweden, positive results also continued at DELTA Development Technology AB. The subsidiary had a turnover of DKK 19 million and delivered an operating profit of DKK 5.2 million, which is DKK 0,9 million higher than the previous year.

However, our activities in Asia have been declining, limited in scope and loss-making for a number of years. So, in 2024, we decided to close our companies in China and Singapore. We will continue to serve customers in both countries - just directly from Denmark.

AeroCollect, which develops technology for monitoring diseases in stables, had to terminate its sales and distribution agreement with INDICAL Bioscience Switzerland AG in 2024 after disappointing results; it is now looking for a new partner.

Major digital investments

One of the major investments launched in 2024 was the ATLAS project. The project implements a modern standard IT system to improve processes and collect data. This major investment in digitalisation aims to create a more efficient operation and a more active workplace that keeps up with technological developments and ensures good profitability in our business.

In 2024, we also took the first steps towards a new type of marketing platform known as a digital experience platform (DXP): a solution that unifies and optimises the digital customer journey across channels, including our website, social media accounts and newsletters. It provides a new, modern approach to our existing and prospective customers that will help strengthen our position. The DXP is expected to be operational in autumn 2025.

New performance contract

In 2024, we also signed a new performance contract with the Danish Agency for Higher Education and Science. The performance contract funds are used to mature new technologies and make them available to Danish companies. At the end of the summer, we submitted the most comprehensive performance contract application in FORCE Technology's history.

The application included 13 new focus areas centred around delivering technological solutions to key societal challenges under the overarching theme of resilience - including Power-to-X, wind energy, life science, the circular economy and defence.

At the end of the year, our new agreement with the Danish Agency for Higher Education and Science was finalised. The agency was very pleased with our application and approved all 13 focus areas. The purpose of the focus areas is to strengthen the competitiveness of Danish industry and make companies more resilient - for example, against cyber attacks, challenged supply chains and economic fluctuations.

Extension of strategy period

FORCE Technology's strategy originally ran until the end of 2024. It was extended with a minor revision in the autumn of 2024 and will continue through 2025. The basic elements and direction are the same, but we adjusted and updated the strategic goals, among other changes.

In our future strategy work, we will focus on creating better execution of the strategy and greater anchoring in the organisation. We will do this by, among other things, sharpening our business focus, strengthening our reporting and follow-up, and supporting good

employee well-being through involvement and communication. A key part of the strategy is our strategic market initiatives - Power-to-X & CCUS, Wind energy, Defence & Space, Life science and the Circular economy - and we are continuing work on these.

Increased focus on well-being

One of the strategic goals of our revised strategy is to create a healthy organisation with a high level of well-being. Our most important asset is our employees and the knowledge, experience and skills they bring to the table. We firmly believe that people who thrive where they work produce better ideas and have more energy to handle their tasks. Therefore, well-being will be a central focus area in the execution of the strategy in 2025+.

After a few years of stagnation, well-being improved once again, from a rating of 3.9 in the previous survey to 4.0. Trust in top management also rose significantly, from 3.2 to 3.5. However, we have even higher ambitions, and our leadership development programme plays a key role in this. In 2024, we conducted a training programme for all managers for the first time, with well-being as a key theme. The process will continue in 2025 when we will increase the involvement and communication with the management team to enable them to be positive culture carriers. We believe that good well-being starts in the





management team and that managers, as culture carriers, have a special opportunity to influence culture and well-being.

ESG reporting

Sustainability is a crucial part of FORCE Technology's strategic focus, both internally and externally. In 2024, work continued on our sustainability strategy. This strategy will enable us to take greater social responsibility and contribute to achieving the UN's sustainable development goals for 2030.

In recent years, we have published an ESG report together with our annual financial report, in which we have presented data on our climate impact, sick leave, waste management, diversity, and so on. The EU's CSRD sets more stringent requirements for corporate ESG reporting. We conducted a double materiality analysis in 2024 that identified which sustainability areas are material for us to report on when preparing the annual report for 2025. The ESG reporting in this annual report follows the model from 2023.

Research and development activities

As one of Denmark's major GTS institutes, we are an important part of the Danish innovation system ["GTS" stands for the phrase "approved technical service" in Danish]. In 2024, we concluded our 2021–2024 performance

contract period and signed a new performance contract on a historic scale with the Danish Agency for Higher Education and Science, set to last the next four years.

The contract includes 13 new focus areas centred around delivering technological solutions to key societal challenges under the overarching theme of resilience - including Power-to-X, wind energy, carbon capture, life science and defence.

In 2024, we had a high level of R&D activity, with 134 active projects and R&D revenue of DKK 42,7 million. Over the past two years, our externally funded research and development has doubled to more than DKK 40 million per year, and we wish to continue this development to further boost our efforts in key areas such as green transition, digitalisation and resilience.

In addition, we are a core partner in many national initiatives, including InnoMissions under Innovation Fund Denmark and the Lighthouse Projects under the Danish Board of Business Development, as well as a key partner in the National Defence Technology Centre (NFC). We have also launched major initiatives co-financed by the Danish Industry Foundation that focus on transforming Danish manufacturing to be more sustainable, digital and resilient.

Results from 2024 set the standard for the future

The year 2024 was the year when we outlined a new way of being FORCE Technology. A revised standard, you could call it.

We showed that we can maintain all the good things we represent—our strong culture, good community, great professionalism and exciting customers—while introducing new approaches that ensure good earnings and prepare us for the future.

We shouldn't remember 2024 as our greatest year, but as the year that marked a turning point—one where we set a new standard that will shape how we do business moving forward.

Thus, the goal for next year is to maintain the good results from 2024. Based on this, we expect revenue to increase by 3–4% while operating profit is expected to reach DKK 45–50 million.

We will spend 2025 developing and implementing key initiatives to ensure that we can meet the new economic standard set by 2024 in the years ahead.



TURNOVER

1,312

MDKK

OPERATING PROFIT

56

MDKK

EMPLOYEES

1,043

Extension of strategy period

FORCE Technology launched a new strategy in 2021, which set words and concrete goals for a new direction towards 2024. The strategy was extended with a minor revision in the fall of 2024 so that it now points towards 2025+.

A central part of the strategy is the strategic market initiatives - Power-to-X & CCUS, Wind energy, Defence & Space, Life science and the Circular economy. All five strategic initiatives have had a good level of activity in 2024.



Power-to-X & CCUS

At a societal level, we experienced a number of Power-to-X, hydrogen and CCUS projects being cancelled or postponed in 2024. Despite the headwinds, we continued our efforts, and the political decision to establish a hydrogen pipeline to Germany is expected to contribute positively to the area. One of the major milestones for FORCE Technology in 2024 was the opening of the Test Centre for Hydrogen Technology, which houses some of Denmark's most advanced hydrogen testing facilities. Overall, we experienced great interest in our testing facilities from many of the most important players in the field. We also launched a joint guide for establishing Power-to-X plants in Denmark together with DBI.

Life Science

The life science area has developed into the most important Danish business strength position in recent years, and our market efforts delivered excellent results in 2024. We experienced high demand for traditional compliance services such as accredited testing, calibration and verification, as well as services for the identification of contamination, determining causes of corrosion and optimisation of cleaning. In 2024, we had a strong focus on trade agreements with the most important manufacturers and training employees to work with GxP and MDR/IVDR-related tasks was an important priority.

Resources and circular economy

The EU's Green Deal materialised in 2024 with a wide range of new requirements for companies. Therefore, an important focus for our market efforts within resources and the circular economy was to make our mark and create business in this area. This was the case with 'Extended producer responsibility for packaging', where we held a number of webinars about the requirements and how we can help companies with packaging testing. We also introduced new services in 2024 - including a tool to develop more circular products, energy and climate audits and screening services.

Wind energy

Like much of the rest of the green industry, the wind industry faced tough conditions in 2024 - geopolitical unrest, delayed or cancelled projects, inflation and fierce international competition made for tough odds. Against this backdrop, our market efforts in the wind sector were successful in securing increased order intake - especially in compliance & product testing and NDT equipment for turbine blade production. We also increased our level of collaboration with some of the largest international wind turbine manufacturers.

Defence & Space

In the defence area, the acute geopolitical situation in the world entailed a sharp increase in activity. Our climate chamber at Lindø was booked almost to capacity throughout the year, including by major customers in the defence sector. We hosted many courses and began certification against the AQAP standard. We participated in the National Defence Technology Centre's Research Pilot Programme, which included five projects on 5G, satellite cybersecurity, counter-drone systems, undersea surveillance networks and underwater drones. In the aerospace field, the biggest milestone was seeing the Ariane 6 rocket fly into space with rocket nozzles welded by FORCE Technology.

CASE

AQAP certification – a key to the defence industry



Denmark is facing massive investments in defence spanning land, sea, air, space and cyberspace. This presents new opportunities for Danish companies that want to be part of the supply chains, but it also presents new challenges. Because the defence industry is highly regulated, getting a foot in the door requires special knowledge and approvals.

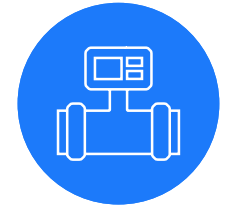
AQAP certification can be the way forward for businesses interested in becoming suppliers to the Danish Defence. NATO developed the AQAP standards to ensure high quality in defence and security-related activities. FORCE Technology has launched an initiative to make it easier for Danish companies to deliver products and services to the Danish Defence, including a series of courses and a theme day on AQAP certification.

The goal is to give Danish companies - both startups and established players - the best conditions to gain market access in a highly regulated sector, resulting in growth and jobs.



CASE

When accuracy counts: The world's largest loop ensures precise flow measurements



Gas continues to play a central role in heating many homes and in a wide range of industrial processes. In order for us to use gas in this way, it is important that we know exactly how much gas is flowing through the systems. Flow meters help measure this.

Even minor inaccuracies can cause significant financial loss and problems. Flow meters need to be calibrated at regular intervals to ensure they measure accurately. That is why manufacturers from all over the world send their flow meters to FORCE Technology's MEGA loop facility, the world's largest closed-loop high-pressure calibration facility, which can handle even the largest flow meters. Honeywell, a global leader in industrial measurement equipment, automation and energy solutions, had its latest 36-inch ultrasonic flow meters calibrated at the facility.

Honeywell also used the MEGA loop to type-test its ultrasonic flow meters to ensure they meet stringent international standards, work reliably in real-world conditions and are ready for global deployment.

Besides testing and calibration with natural gas, the MEGA loop can also test with biogas and prepare mixtures of CO₂ and H₂.



CASE

Innovative bone fracture treatment ready for European market



Exo360 is an innovative company working to modernise bone fracture treatment by replacing old methods with new technology. Traditionally, plaster casts are used to stabilise broken bones, but this method has several challenges, as the plaster does not adapt to the body's changes during healing. As the swelling subsides, casts often become loose, which can lead to complications and the need for surgery.

Exo360 has developed a brace that replaces the traditional plaster cast process by using lattice-like meta-materials that adapt to body changes. The flexible brace provides continuous support to a fracture and ensures optimal pressure throughout the healing process, reducing the need for surgery.

To ensure the product can function in the real world and withstand normal use, Exo360 worked with FORCE Technology to extensively test the material's mechanical and environmental durability and biocompatibility. With positive test results in hand, Exo360 is now ready to obtain CE marking, which is necessary to access the medical device market in Europe - and, ultimately, the US.



CASE

Ground-breaking hydrogen facilities opened in Brøndby, Denmark



In 2024, FORCE Technology and the Danish Gas Technology Centre opened the doors to some of the most advanced Danish testing facilities for hydrogen.

The new Hydrogen Technology Testing Centre offers a wide range of hydrogen technology testing and analysis - from materials testing and quality analysis to efficiency, emissions and leakage - to support the development of new hydrogen and Power-to-X technologies and bring them to market faster.

The centre brings together knowledge and skills and gives stakeholders easy access to state-of-the-art facilities and expert advice. It is designed to support both small and large players within the sector and can handle tests from kilowatt to gigawatt scale.

Hydrogen is crucial to meeting government climate targets and creating a greener energy sector. However, hydrogen comes with very specific safety and environmental requirements, which is why new advanced testing facilities are essential for hydrogen to become a mainstay of the energy system.

The Hydrogen Technology Testing Centre has received DKK 6.8 million in funding from Green Labs DK under the Energy Technology Development and Demonstration Programme (EUDP).



CASE

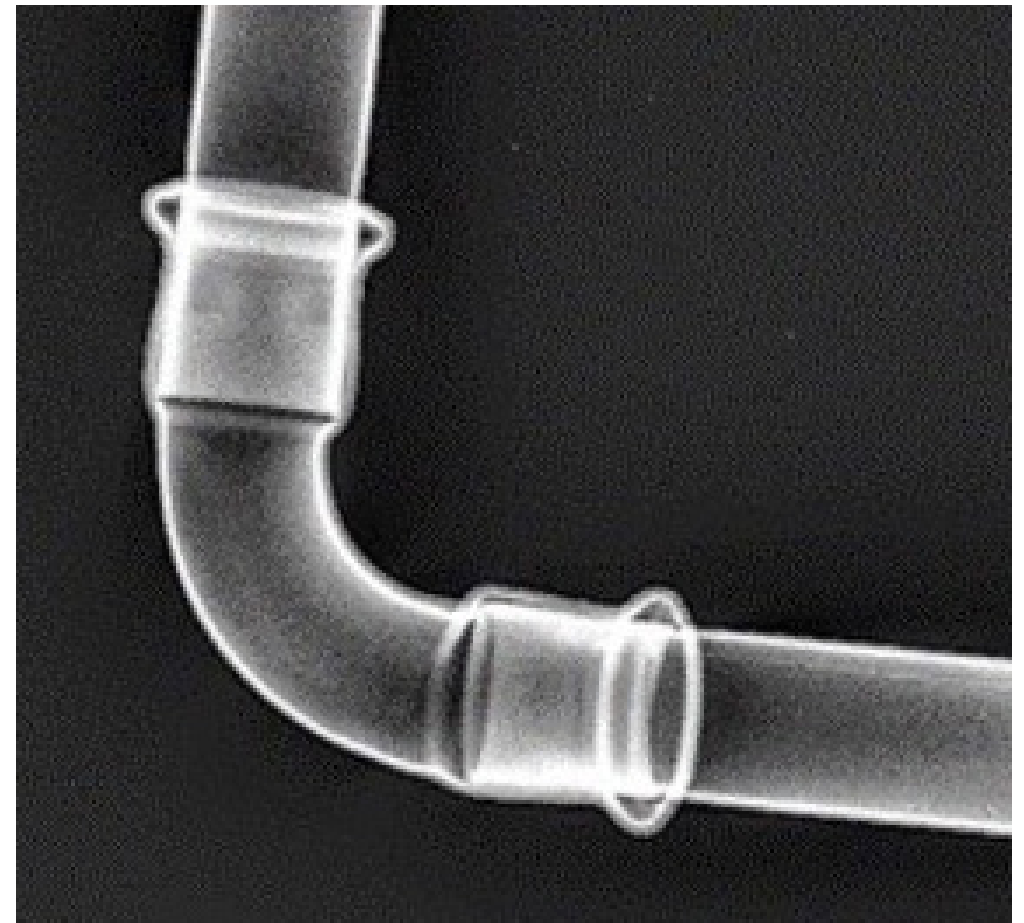
X-ray scan secures 40 km of pipes under children's hospital



Behind the construction fence at Rigshospitalet's new Mary Elizabeth Hospital, the first X-ray examinations have been carried out - not on patients, but on the building's approximately 40 kilometres of water and heating pipes.

The joints in the pipe system must be installed correctly. If pipes do not have the right insertion depth at the joints, there is a risk of leaks that only become apparent once the building is occupied and the pipes are exposed to temperature and pressure fluctuations.

We checked the quality of the joints with specially developed X-ray equipment. X-ray photography makes it possible to measure the insertion depth and check if the pipes are cut at a 90-degree angle. The images are developed on-site, and the results are carefully analysed in a special van with development equipment, also on-site. Over 1,000 joints have been X-rayed so far, and all have been approved.



CASE

Milling robot revolutionises wind turbine process



Getting a wind turbine up and running is a huge project. There are significant gains to be made if you can find a way to do it a little faster and smarter.

To that end, the company Maxars has developed an innovative milling robot that streamlines and relieves the work of grinding or milling weld seams on wind turbines. This process is crucial, as it strengthens the welds by a factor of 1.5, which is necessary to ensure the stability and safety of the wind turbine construction.

The milling robot makes finishing 20 times faster and 20% cheaper than the manual process. For example, the production of foundations and towers for 2,700 of Vestas' largest wind turbines requires around 10 million metres of welds. Automating post-processing is therefore of great importance for optimising production.

Maxars has worked closely with MADE, Denmark's manufacturing cluster, and the AddSmart innovation hub to accelerate the robot's market maturity. Through a demonstration project at MADE, Maxars has gained the knowledge necessary to prove that robotic milling does not negatively affect the weld seams but rather preserves their quality.

FORCE Technology helped create the necessary documentation by analysing the metallurgy and surface quality before and after milling.



We take responsibility

FORCE Technology aims to make the world a safer, more sustainable place. This is why we are actively working to reduce our carbon emissions, manage our waste correctly, ensure diversity and minimise the number of workplace accidents.

Download our full [ESG report](#) here or view selected data on the following pages.



Climate footprint

Each year, FORCE Technology prepares a climate statement so that we can set ambitious targets for reducing our emissions based on specific data.

FORCE Technology's climate statement has been prepared with 2019 as a reference year, including a total CO₂ equivalent contribution of 9,150 tonnes. Using this information, we have set a specific target to minimise our impact on the climate. Our wish was originally to reduce our CO₂ emissions by 25% from 2019 to 2024, calculated relative to revenue development and taking inflation into account. In 2024, emissions amounted to 5,097 tons of CO₂ equivalent in total, which corresponds to a reduction of 49% compared to an inflation-adjusted base year. From 2022, FORCE Technology in Denmark has covered the majority of its electricity consumption with certified green power from Energi Danmark and Ørsted.

Not counting our green certificates, we have reduced our carbon footprint by 17% since 2019. This is calculated based on the average emission factor for the national grid and therefore reflects the actual mix of energy sources, without considering green power purchases or guarantees of origin.

**Emissions in 2024:
5,097 tonnes CO₂ equivalents**

Including green certificates, the reduction is 49% compared to the inflation-adjusted base year.

Without the inclusion of green certificates, the reduction is 17%.

Waste management

We are working hard to reduce our resource consumption and increase material recycling. In recent years, we have intensified our efforts to improve waste sorting across our locations by optimising waste stations and implementing clear procedures for correct handling and sorting. This ensures that waste is handled efficiently and with a focus on maximising recycling.

The use of hazardous chemicals in our workplaces is especially demanding in terms of safety and correct handling. We have therefore developed comprehensive procedures that protect both employees and the environment, and we are continuously working to investigate alternative, less hazardous chemicals. At the same time, we are working hard to ensure that

the materials we use are sorted correctly so that they can be recycled and included in a defence process to the broadest extent possible.

Our goal was to achieve a recycling rate of at least 70% by the end of 2024. Our efforts succeeded in reaching a recycling rate of 74%, which clearly reflects the effect of our strategic work on waste management and resource optimisation.

Status as of December 31, 2024:

WASTE DATA

Recycling percent of total quantity:

	2010	2021	2022	2023	2024
Total (kg) DK + N	225,954	236,462	357,295	335,796	490,499
Recycling (kg) DK + N	105,293	115,876	232,081	214,528	361,325
Recycling %	47	49	65	64	74

Gender diversity

As part of our focus on social sustainability, we work purposefully to promote gender diversity.

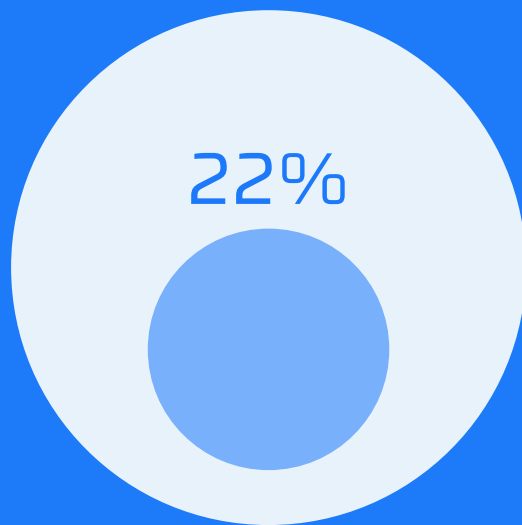
We are actively working to strengthen gender diversity as part of our social sustainability strategy. Diverse perspectives and skill sets contribute to better decisions and increased innovation. In 2024, we continued our efforts to attract and develop talent regardless of background, gender and other factors by improving internal processes such as recruitment, salary adjustment and career development.

As part of this effort, we have implemented an equality plan and launched a leadership development programme in which diversity is a central theme. As an important milestone

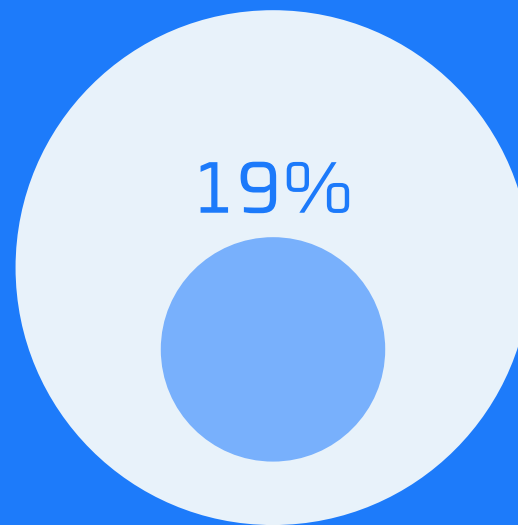
for 2024, we closed the pay gap for female managers, putting them on par with their male colleagues. However, there is still a small pay gap among some female employees that we are working to close.

The share of female employees decreased in 2024 to 22%, while the share of female managers increased to 19%. Women on the board of directors (excluding employee-elected members) amounted to 25% of the board at the end of the year - a decrease which primarily reflects the fact that two board seats were vacant as of the end of the financial year.

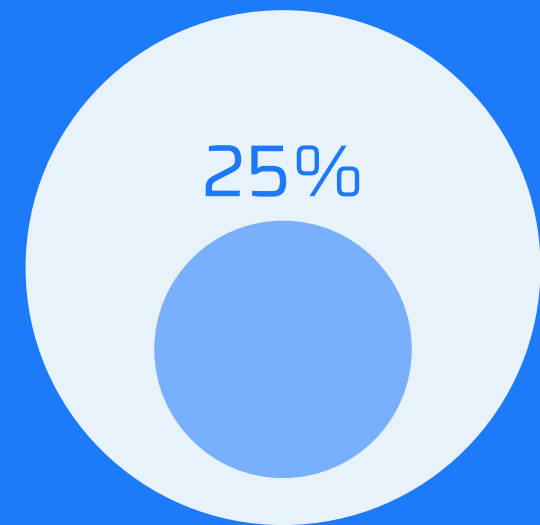
Employee composition (Gender)



Female employees in 2024: 22 %
Goal: 25 %



Female managers in 2024: 19 %
Goal: 22 %



Female board members*
(excluding employee elected)
in 2024: 25 %
Goal: 33 %

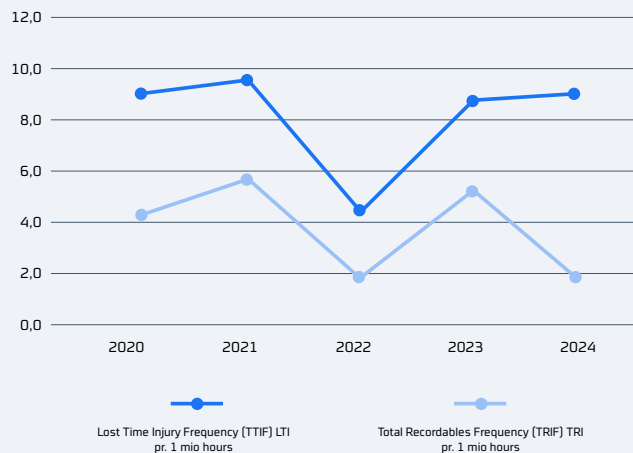
**The proportion of female board members incl. employee-elected members is 28 percent.*

Workplace accidents

Safety is one of our core values at FORCE Technology. Many employees perform technical work, handle hazardous chemicals and operate technical machinery, which increases the risk of workplace accidents. For this reason, we have continued our safety efforts to prevent accidents in 2024.

We continue to hold monthly safety meetings where we systematically evaluate safety situations and identify opportunities for improvement. In 2024, the accident frequency rate (LTIF) fell to 2.0, which means we have reached our safety target. The decreasing accident frequency is due, among other things, to a strengthened safety culture and increased focus and follow-up on reported observations.

ACCIDENT FREQUENCY FOR FORCE TECHNOLOGY



Research and development

As one of Denmark's large GTS institutes, we are a crucial part of the Danish innovation system. Through participating in R&D projects, we help refine new technologies and make them available to businesses.

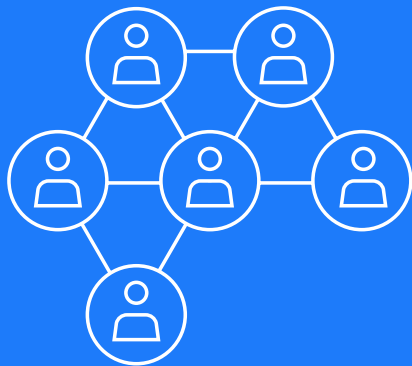
R&D turnover

43
MDKK

R&D projects

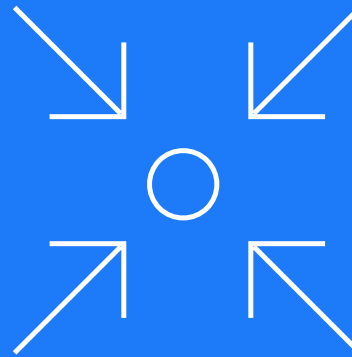
115





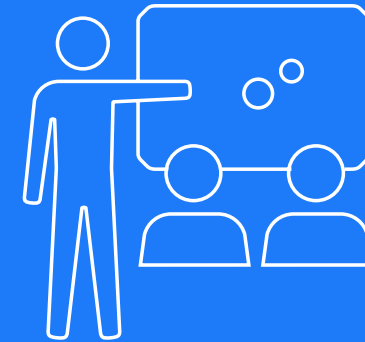
Clusters and standards

Knowledge partner in 12 out of 13 clusters.
Member of the Board of Directors for 4.
Member of 202 standardisation committees.



Professional clubs

12 professional clubs.
1,500+ individual members.
550+ member companies.

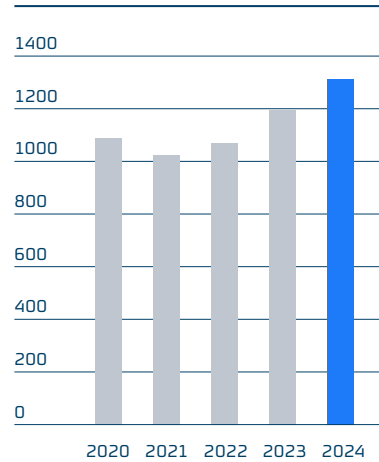


Courses and webinars

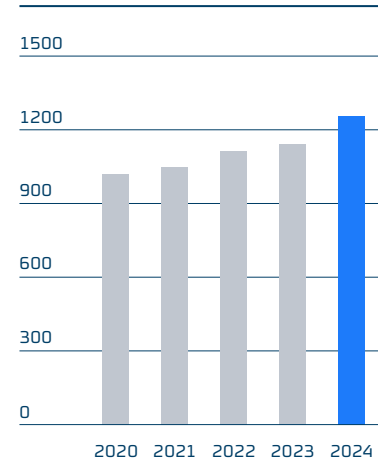
Courses: 271
Webinars: 15+
4,000+ participants.

Key figures

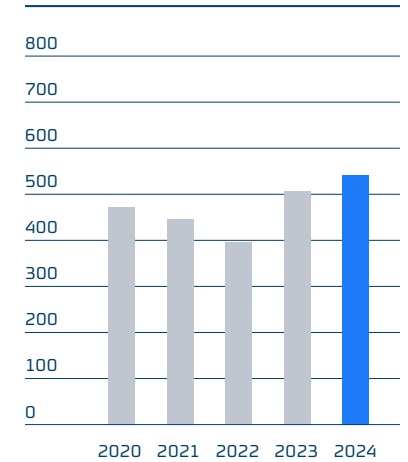
REVENUE
MDKK



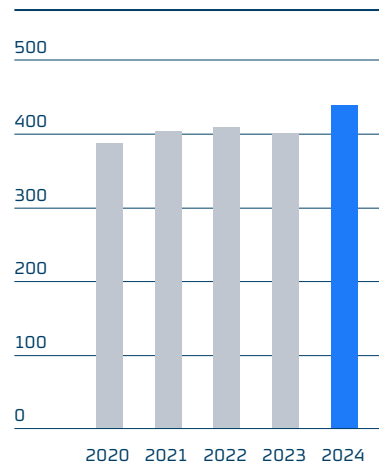
REVENUE PER EMPLOYEE
TDKK



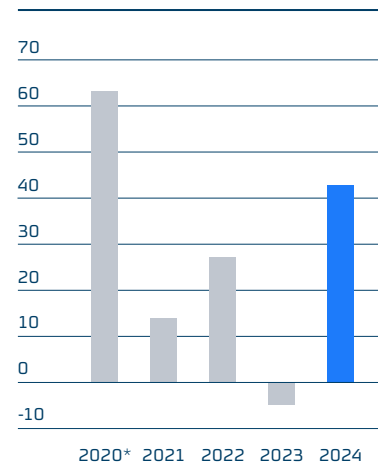
REVENUE, INTERNATIONAL
MDKK



EQUITY
MDKK

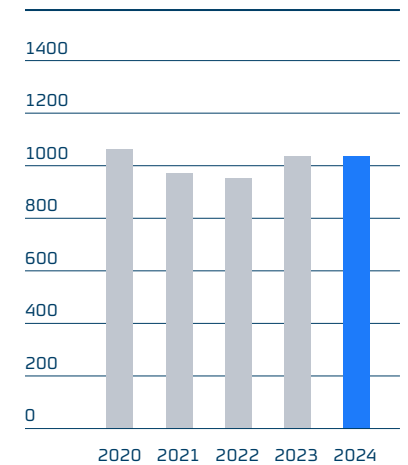


PROFIT OR LOSS FOR THE YEAR
MDKK



*Result from divested activities amounted to +DKK 68 million

NUMBER OF EMPLOYEES
ÅRLIGT GENNEMSNIT



Excerpts from the Group's annual report 2024

Profit and loss account
1 January - 31 December

	GROUP 2024 <i>DKK 1,000</i>	GROUP 2023 <i>DKK 1,000</i>
Group revenues	1,311,739	1,189,596
Other income	7,084	10,080
Direct case-related expenses, disbursements	-224,470	-192,913
Other external expenses	-157,911	-161,525
Employee expenses	-813,114	-789,292
Amortisation and depreciation	-67,074	-60,961
Operating profit (EBIT)	56,254	-5,015
Associated companies	-10,000	-13,384
Financing, net	1,254	12,015
Profit/loss before tax	47,508	-6,384
Tax	-4,412	-2,420
Net profit for the year	43,096	-8,804

Excerpts from the Group's annual report 2024

Balance sheet as of 31 December Assets

	GROUP 2024 <i>DKK 1,000</i>	GROUP 2023 <i>DKK 1,000</i>
Fixed assets		
Goodwill	16,561	19,469
Other intangible assets	52,538	64,772
Development assets under construction	41,519	31,693
Total intangible fixed assets	110,618	115,934
Land and buildings	120,626	126,416
Fixtures and equipment	154,220	143,464
Assets during and construction	1,927	17,751
Total tangible fixed assets	276,773	287,630
Capital shares	10,542	20,542
Other financial assets	0	76,057
Total financial assets	10,542	96,599
Total fixed assets	397,933	500,163
Current assets		
Stock and work in progress	95,668	109,676
Receivables related to work in progress and completed work	221,268	218,695
Other receivables	40,433	50,872
Liquid assets	180,119	32,563
Total current assets	537,488	411,806
All assets	935,421	911,969

Excerpts from the Group's annual report 2024

Liabilities

	GROUP 2024 <i>DKK 1,000</i>	GROUP 2023 <i>DKK 1,000</i>
Equity	439,860	400,801
Other provisions	30,899	33,759
Total provisions	30,899	33,759
Prepayments	4,843	2,908
Mortgage debt	126,795	132,455
Holiday pay provisions	58,862	59,690
Leasing obligations	25,085	27,166
Total long-term debt	215,585	222,219
Short-term part of long-term liabilities	7,830	7,483
Bank debt	0	1,160
Creditors and accrued expenses	70,525	64,783
Pre-payment and pre-invoicing	37,356	34,515
Other debt	133,366	147,249
Total short-term debt	249,077	255,190
Total debt	464,662	477,409
Total liabilities	935,421	911,969



FORCE Technology

Head Office

Park Allé 345
DK-2605 Brøndby
Denmark

+45 43 25 00 00
info@forcetechnology.com

forcetechnology.com