

REPORT ON REMUNERATION TO SENIOR EXECUTIVES AND BOARD MEMBERS FOR 2021

KITRON ASA

Prepared for the annual general meeting 27 April 2022

1. Introduction

This report on remuneration to senior executives (the "**Report**") is prepared by the board of directors of Kitron ASA ("**Kitron**" or the "**Company**" and together with its subsidiaries the "**Group**"). The Report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act 1997 section 6-16b, the Norwegian Regulation on Guidelines and Report on Remuneration of Leading Employees of 2020 (Nw.: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer) section 6 and the Norwegian Accounting Act section 7-31b.

The Report comprises remuneration to the Company's CEO, CFO and other members of the management who report directly to the CEO ("**Senior Executives**"), as well as members of the board of directors who are or have been employed by, or held office in, the Company for the financial year 2021. The purpose of the Report is to provide a comprehensive, clear and understandable overview over awarded and due gross salary and remuneration to Senior Executives and board members for the last financial year and how the remuneration is in accordance with the guidelines for remuneration of Senior Executives adopted by the annual general meeting 2021 of the Company (the "**Remuneration Guidelines**") and to what extent the remuneration is linked to the performance of the Company. The Report provides details, both in total and individualised, on the remuneration of the Company's Senior Executives as well as the remuneration received by members of the Company's board of directors in their capacity as board members in the Company.

Remuneration of the members of the board of directors of the Company (except for those board members who are also employed in the Company) is covered in section 6 of this Report.

2. Company highlights in 2021

Overall company performance in 2021

Kitron's revenue for the year reached NOK 3 711.4 million (NOK 3 963.9 million), which represented a 6 per cent decrease compared with 2020. The decrease partly reflects that there was extraordinary demand within the Medical devices market sector in 2020 and partly a challenging material supply situation in 2021. EBITDA for the group reached NOK 341.9 million compared to NOK 414.4 million in 2020. Net profit for the year amounted to NOK 152.8 million (NOK 213.1 million), corresponding to NOK 0.78 per share (NOK 1.19). Towards the end of the year, Kitron announced the acquisition of BB Electronics AS. For further details on the Company's performance in 2021, reference is made to the Company's consolidated annual accounts for 2021.

Overview of the application of the remuneration guidelines in 2021

Under the Remuneration Guidelines, remuneration of Senior Executives shall be competitive and based on market terms, relate to responsibility and authority, and may consist of the following components: fixed salary, bonus scheme, share-based long term investment program, pension benefits, and other benefits.

The Remuneration Guidelines, adopted by the annual general meeting 2021, and the Company's report regarding the Company's compliance with the Remuneration Guidelines, which is reviewed and controlled by the auditor, can be found on the Company's website <https://kitron.com/investors>.

The Remuneration Guidelines, adopted by the general meeting 2021, have been fully implemented. No deviations from the Remuneration Guidelines have been decided and no derogations from the procedure for implementation of the Remuneration Guidelines have been made.

No remuneration has been reclaimed by the Company during the reported financial year.

3. Total remuneration of Senior Executives in the Company

Table 1 below sets out total remuneration, split by component, paid and due to each current or previous Senior Executive in the Company for the last financial year.

Table 1a – Total remuneration of Senior Executives in the Company in 2021 and 2020

Name of Senior Executive Position (start/end date)	Reported financial year	1 Fixed remuneration			2 Variable remuneration		4 Pension expense ³	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Base salary	Fees	Other benefits ¹	Bonus earned ²	Multi-year variable			
Peter Nilsson CEO (01.01.2021-31.12.2021)	2021	3 030	0	294	0	0	1 502	4 826	100%/0%
	2020	3 019	0	281	2 134	0	1 371	6 804	69%/31%
Cathrin Nylander CFO (01.01.2021-31.12.2021)	2021	2 153	0	282	0	0	294	2 729	100%/0%
	2020	2 172	0	241	1 516	0	305	4 235	64%/36%
Stian Haugen CTO (01.01.2021-31.12.2021)	2021	1 217	0	172	0	0	73	1 461	100%/0%
	2020	1 086	0	173	857	0	75	2 191	61%/39%
Kristoffer Asklöv COO (01.09.2021-31.12.2021)	2021	764	0	0	0	0	269	1 033	100%/0%
	2020	-	-	-	-	-	-	-	-
Israel Losada Salvador, COO (01.01.2021-30.09.2021)	2021	1 726	0	121	0	0	204	2 051	100%/0%
	2020	2 173	0	191	1 536	0	263	4 163	64%/36%

¹ Other benefits include the value of any benefits or prerequisites, such as non-business or non-assignment related travel, medical, car, education and training, residence or housing, credit cards, and other benefits in kind or prerequisites.

² Bonus earned includes the total monetary value of annual bonuses from the short-term incentive program for the financial year.

³ Pension expense includes contributions that effectively took place during the reported financial year to finance a fund or other pension scheme for future pension payout for the senior executive.

Table 1b – Remuneration of Senior Executives from undertakings of Kitron

Name of Senior Executive Position (start/end date)	Reported financial year	1 Fixed remuneration			2 Variable remuneration		4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Base salary	Fees	Other benefits	One-year variable	Multi-year variable			
Zygmantas Dirse Managing Director, Kitron Electronics Manufacturing (Ningbo) CO Ltd., China (01.01.2021-31.12.2021)	2021	1 738	0	327	0	0	78	2 144	100%/0%
	2020	1 765	0	335	1 285	0	73	3 458	62%/38%
Stefan Hansson Mutas Managing Director, Kitron AB, Sweden (01.01.2021-31.12.2021)	2021	1 695	0	107	0	0	782	2 584	100%/0%
	2020	1 729	0	121	1 235	0	594	3 679	66%/34%
Mindaugas Sestokas Managing Director, UAB Kitron, Lithuania & VP Central Eastern Europe (01.01.2021-31.12.2021)	2021	2 080	0	27	0	0	0	2 107	100%/0%
	2020	2 146	0	43	1 494	0	0	3 683	60%/40%
Hans Petter Thomassen Managing Director, Kitron AS, Norway & VP North America (01.01.2021-31.12.2021)	2021	1 840	0	198	0	0	227	2 265	100%/0%
	2020	1 822	0	226	1 296	0	239	3 583	64%/36%

4. Share based remuneration

The Company has implemented a share option program for its Senior Executives comprising of up to 5,000,000 shares. The share option program was implemented in 2018 and is divided into four three-year subprograms, each with an allocation of 1,250,000 options, where the first program started in 2019, and is followed by one program every year until 2022.

The share option program entails that Senior Executives, on certain terms, may be granted a right to subscribe for shares in Kitron at NOK 0.10 per share after a vesting period of three years. The number of options that are vested for each subprogram are linked to the development of the market capitalization at Oslo Stock Exchange, adjusted for dividends and share buy-backs. For each program to vest fully, the market capitalization adjusted for dividends and share buy-backs must increase 50 per cent. The program starts to vest at an increase of 20 per cent and will vest linearly between 20 per cent to 50 per cent.

Each subprogram is capped at 200 per cent increase of the market capitalization, adjusted for dividends and share buy-backs.

Any shares delivered as a result of exercising options are subject to a three-year lock-up period. During the first year of the lock-up period, no sales are allowed. The following two years, 1/8 of the option shares are released each quarter of the calendar year. Further, the program has a claw back clause that provides the Company with a right to purchase option shares if the option holder's employment with the Company is terminated and the criteria of the program are not met during the lock-up program.

Table 2 – Share options awarded or due to the Senior Executives for the financial year 2021

Name of Senior Executive Position (start/end date)	Options outstanding at the beginning of the year	Options granted	Options vested	Options granted and unvested	Options exercised	Option shares subject to a lock-up period	Exercise price
Peter Nilsson CEO (01.01.2021-31.12.2021)	760 000	270 000	0	1 030 000	0	0	0.10
Cathrin Nylander CFO (01.01.2021-31.12.2021)	270 000	100 000	0	370 000	0	0	0.10
Kristoffer Asklov COO (01.09.2021-31.12.2021)	-	250 000	0	250 000	0	0	0.10
Stian Haugen CTO (01.01.2021-31.12.2021)	120 000	100 000	0	220 000	0	0	0.10
Zygimantas Dirse Managing Director, Kitron Electronics Manufacturing (Ningbo) CO Ltd., China (01.01.2021-31.12.2021)	270 000	100 000	0	370 000	0	0	0.10
Stefan Hansson Mutas Managing Director, Kitron AB, Sweden (01.01.2021-31.12.2021)	270 000	100 000	0	370 000	0	0	0.10
Mindaugas Sestokas Managing Director, UAB Kitron, Lithuania & VP Central Eastern Europe (01.01.2021-31.12.2021)	270 000	100 000	0	370 000	0	0	0.10
Hans Petter Thomassen Managing Director, Kitron AS, Norway & VP North America (01.01.2021-31.12.2021)	270 000	100 000	0	370 000	0	0	0.10
Israel Losada Salvador, COO (01.01.2021-30.09.2021)	270 000	0	0	0	0	0	-

5. Compliance with the remuneration guidelines and application of performance criteria

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company can recruit and retain qualified personnel. The Company must therefore offer a competitive total remuneration, and the Company's Remuneration Guidelines enable the Company to offer Senior Executives such competitive total remuneration. Under the Remuneration Guidelines of the Company, remuneration of Senior Executives shall be competitive and based on market terms, relate to responsibility and authority, and may consist of the following components: fixed salary, bonus scheme, share-based long term investment program, pension benefits, and other benefits.

The performance measures for the Senior Executive's variable remuneration for 2021 have been selected to promote the Company's strategy and to encourage behaviour which is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2021 have been taken into account. In accordance with the Remuneration Guidelines, the variable remuneration for 2021 has been determined by the achievement of predetermined and measurable criteria at both individual and company level. The Senior Executives of the Company have, both individually and as a group, been given the opportunity to influence the attainment of the criteria and the goals which have formed the basis for the assessment of the variable remuneration in 2021. Kitron's long term strategy has communicated targets for growth, EBIT and ROOC⁴. These long-term targets are broken down into annual budgets, and the annual short-term incentive is derived from the budget for those targets.

In accordance with the Remuneration Guidelines, the Senior Executives had an annual variable pay scheme during 2021 with a maximum potential of 85 percent of the base salary. For 2021 the board approved stepped targets representing 0-100% of bonus achievement for EBIT, ROOC and Growth separately. The bonus payments were then calculated based on the actual performance on these targets. For 2021, the bonus achievement on the targets were 0%.

6. Remuneration to the board of directors

This section describes the remuneration received by the Company's board members in their capacity as board members of the Company, i.e. it does not include remuneration employee elected board members have received in their capacity as employees.

The proposal for remuneration of the board of directors is, pursuant to the Company's articles of association, prepared by the Company's nomination committee. The remuneration for the Company's board members is then resolved by the Company's general meeting.

The Company has in 2021 had a structure for board remuneration where the members of the board of directors have had the opportunity to choose to receive remuneration either (i) partly in cash and partly with shares of the company or (ii) fully in cash.

⁴ Return on Operating Capital

Under the "cash and shares alternative", the board members were obligated to acquire a number of shares in the Company having a market value corresponding to at least 25% of the gross total remuneration paid to such board member (excluding remuneration as chair/member of board committees).

The acquisition of shares under the "cash and shares alternative" was based on the following key principles:

- The shares shall be acquired at market price.
- The shares shall be acquired by the board members as soon as practically possible after, and preferably at the same time as, the annual general meeting resolving the board remuneration.
- The acquisition of shares shall be made in accordance with applicable legislation and Kitron's internal routines for handling inside information and rules for primary insiders.
- The shares shall be acquired with a long-term ownership perspective.
- Deputy board members will not have the opportunity to choose to participate in the share remuneration.
- Each board member shall be responsible for taxes, charges and fees levied upon them as a consequence of acquiring shares in the Company as part of the share remuneration.

If the board member chose to receive their full remuneration in cash, the total remuneration was somewhat lower than if the board member had chosen the "cash and shares alternative".

The board members in the Company are not included in any other share-based remuneration programs. Employee elected board members may be eligible to participate in such programs in their capacity as employees, cf. section 4 above.

Below is a specification of remuneration to the board of directors (amounts in NOK 1,000)

Name of board member	Position	Type of remuneration	2020	2021
Tuomo Juhani Lähdesmäki (01.01.2021-31.12.2021)	Chair	Total regular board remuneration	510	524
		Amount of board remuneration paid in cash	304	313
		Amount of board remuneration used for share acquisition	206	211
		Remuneration for chair of the remuneration committee	13	26
Gro Merete Brækken (01.01.2021-31.12.2021)	Deputy chairperson	Total regular board remuneration	255	262
		Amount of board remuneration paid in cash	191	196
		Amount of board remuneration used for share acquisition	64	66
		Remuneration for member of the remuneration committee	13	26
Espen Gundersen (01.01.2021-31.12.2021)	Board member	Total regular board remuneration	255	262
		Amount of board remuneration paid in cash	191	196
		Amount of board remuneration used for share acquisition	64	66
		Remuneration for chair of the audit committee	29	37
Maalfrid Brath (01.01.2021-31.12.2021)	Board member	Total regular board remuneration	255	262
		Amount of board remuneration paid in cash	191	196
		Amount of board remuneration used for share acquisition	64	66
		Remuneration for member of the remuneration committee	5	26
Christian Jepsen (01.01.2021-31.12.2021)	Board member	Total regular board remuneration	255	262
		Amount of board remuneration paid in cash	191	196
		Amount of board remuneration used for share acquisition	64	66
		Remuneration for member of the audit committee	29	32
Bjørn Martin Gottschlich (01.01.2021-31.12.2021)	Board member	Total regular board remuneration	255	262
		Amount of board remuneration paid in cash	191	196
		Amount of board remuneration used for share acquisition	64	66
Tanja Rørheim (01.01.2021-31.12.2021)	Board member	Total regular board remuneration	255	262
		Amount of board remuneration paid in cash	191	196
		Amount of board remuneration used for share acquisition	64	66
		Remuneration for member of the audit committee	31	32
Jarle Larsen (01.01.2021-31.12.2021)	Board member	Total regular board remuneration	237	262
		Amount of board remuneration paid in cash	173	196
		Amount of board remuneration used for share acquisition	64	66

Name of board member	Position	Type of remuneration	2020	2021
Petra Grandinson (01.01.2021-31.12.2021)	Board member	Total regular board remuneration	193	262
		Amount of board remuneration paid in cash	90	157
		Amount of board remuneration used for share acquisition	103	105
		Remuneration for member of the remuneration committee		35
Elisabeth Jacobsen	Deputy member	Regular board remuneration		
		Remuneration for member of the audit committee	12	

7. Comparative information on the change of remuneration and company performance

Table 4a: Comparative table on the change of remuneration and company performance over the last five reported financial years (RFY) (benefit from options excluded for the years 2016 and 2019)

Annual change ⁵	2017 vs 2016 22% 4 447	2018 vs 2017 -4% -959	2019 vs 2018 5% 1 095	2020< vs 2019 30% 7 407	2021 vs 2020 -35% -11 300	(information regarding 2021) 21 200
Directors remuneration						
Peter Nilsson, CEO (01.01.2016-31.12.2021)	7.1% 359	-2.3% -122	4.1% 215	23.8% 1 310	-29.1% -1 978	4 826
Cathrin Nylander, CFO (01.01.2016-31.12.2021)	27.4% 699	-8.1% -263	21.1% 630	17.2% 622	-35.6% -1 506	2 729
Kristoffer Asklöv, COO (01.09.2021-31.12.2021)	- -	- -	- -	- -	- -	1 033
Stian Haugen, CTO (01.01.2020-31.12.2021)	- -	- -	- -	- -	-33.3% -730	1 461
Zygimantas Dirse, Managing Director, Kitron Electronics Manufacturing (Ningbo) CO Ltd., China (01.01.2016-31.12.2021)	15.2% 295	10.6% 237	3.3% 82	35.5% 906	-38.0% -1 314	2 144
Stefan Hansson Mutas, Managing Director, Kitron AB, Sweden (01.03.2017-31.12.2021)	- -	18.2% 381	4.2% 104	42.9% 1 105	-29.8% -1 095	2 584
Mindaugas Sestokas, Managing Director, UAB Kitron, Lithuania & VP Central Eastern Europe (01.01.2016-31.12.2021)	15.4% 306	-24.1% -554	43.5% 759	47.1% 1 179	-42.8% -1 576	2 107
Hans Petter Thomassen, Managing Director, Kitron AS, Norway & VP North America (01.01.2016-31.12.2021)	16.5% 361	-7.0% -179	11.3% 268	35.9% 946	-36.8% -1 318	2 265
Israel L Salvador, COO (01.01.2016-30.09.2021)	10.9% 317	-3.9% -125	5.8% 179	27.3% 894	-50.7% -2 112	2 051
Anne Lise Hjelseth, CHROO (01.07.2017-30.04.2020)	- -	61.9% 823	9.4% 202	-66.1% -1 556	- -	-
Tommy Storstein, Sales Director (01.01.2016-31.05.2018)	10.0% 170	-28.5% -535	- -	- -	- -	-
Thomas Löfgren, Managing Director Kitron AB (01.01.2016-31.05.2017)	-34.5% -725	- -	- -	- -	- -	-
Company's performance						
Revenue	16.4%	7.5%	26.0%	20.1%	-6.4%	3 711 373
Operating profit	26.2%	5.0%	29.1%	55.1%	-23.0%	240 813 6.5%
Market cap	15.9%	24.5%	28.5%	64.7%	43.3%	4 649 540
Average remuneration on a full-time equivalent basis of employees						
Employees of the company (all employees of the group excluding senior executives)	-9.1% -28	0.6% 2	11.9% 33	6.8% 21	3.0% 10	341

⁵ The columns 2021 vs 2020, 2020 vs 2019 etc. represent the change in the senior executive's remuneration between the preceding financial years. The annual change is presented in a percentage showing this difference, and in absolute numbers reflecting the total amount of the remuneration of the senior executive corresponding the two financial years which are compared as included in the table(s) 1 of the report. The information regarding the total remuneration for the relevant financial year is presented in the last column.

Table 4b: Comparative table on the change of remuneration and company performance over the last five reported financial years (RFY) (benefit from options included for the years 2016 and 2019)

Annual change	2017 vs 2016 22% 4 447	2018 vs 2017 -4% -959	2019 vs 2018 5% 1 095	2020< vs 2019 30% 7 407	2021 vs 2020 -35% -11 300	(information regarding 2021) 21 200
Directors remuneration						
Peter Nilsson, CEO (01.01.2016-31.12.2021)	-61.8% -8 755	-2.3% -122	261.6% 13 812	-64.4% -12 287	-29.1% -1 978	4 826
Cathrin Nylander, CFO (01.01.2016-31.12.2021)	-47.3% -2 916	-8.1% -263	172.3% 5 141	-47.9% - 3 889	-35.6% -1 506	2 729
Kristoffer Asklöv, COO (01.09.2021-31.12.2021)	- -	- -	- -	- -	- -	1 033
Stian Haugen, CTO (01.01.2020-31.12.2021)	- -	- -	- -	- -	-33.3% -730	1 461
Zygmantas Dirse, Managing Director, Kitron Electronics Manufacturing (Ningbo) CO Ltd., China (01.01.2016-31.12.2021)	-39.0% -1 427	10.6% 237	131.6% 3 251	-39.6% -2 263	-38.0% -1 314	2 144
Stefan Hansson Mutas, Managing Director, Kitron AB, Sweden (01.03.2017-31.12.2021)	- -	18.2% 381	167.6% 4 140	-44.3% -2 931	-29.8% -1 095	2 584
Mindaugas Sestokas, Managing Director, UAB Kitron, Lithuania & VP Central Eastern Europe (01.01.2016-31.12.2021)	-57.4% -3 092	-24.1% -554	287.1% 5 010	-45.5% - 3 072	-42.8% -1 576	2 107
Hans Petter Thomassen, Managing Director, Kitron AS, Norway & VP North America (01.01.2016-31.12.2021)	-31.4% - 1 164	-7.0% -179	179.1% 4 243	-45.8% -3 029	-36.8% -1 318	2 265
Israel L Salvador, COO (01.01.2016-30.09.2021)	-50.6% -3 298	-3.9% -125	199% 6 176	-55.1% -5 103	-50.7% -2 112	2 051
Anne Lise Hjelseth CHROO (01.07.2017-30.04.2020)	- -	61.9% 823	86.7% 1 867	-80.1% -3 221	- -	-
Tommy Storstein, Sales Director (01.01.2016-31.05.2018)	-56.0% -2 387	-28.5% -535	- -	- -	- -	-
Thomas Löfgren, Managing Director Kitron AB (01.01.2016-31.05.2017)	-73.4% -3 806	- -	- -	- -	- -	-
Company's performance						
Revenue	16.4%	7.5%	26.0%	20.1%	-6.4%	3 711 373
Operating profit	26.2%	5.0%	29.1%	55.1%	-23.0%	240 813 6.5%
Market cap	15.9%	24.5%	28.5%	64.7%	43.3%	4 649 540
Average remuneration on a full-time equivalent basis of employees						
Employees of the company (all employees of the group excluding senior executives)	-9.1% -28	0.6% 2	11.9% 33	6.8% 21	3.0% 10	341

THE BOARD OF DIRECTOR'S STATEMENT ON

REPORT ON REMUNERATION TO SENIOR EXECUTIVES AND BOARD MEMBERS FOR 2021

The Board of Directors has today considered and adopted the Remuneration Report of Kitron ASA for the financial year 2021. The Remuneration Report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liabilities Companies Act. The Remuneration Report will be presented to the Annual General Meeting 27 April 2022.

Oslo, 22 March 2022



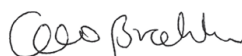
Tuomo Lähdesmäki
Chairman



Espen Gundersen
Board member



Maalfrid Brath
Board member



Gro Brækken
Deputy chairman



Tanja Rørheim
Employee elected board member



Bjørn Gottschlich
Employee elected board member



Christian Jebsen
Board member



Jarle Larsen
Employee elected board member



Petra Grandinson
Board member



To the General Meeting of Kitron ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Kitron ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".



We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 22 March 2022

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Herman Skibrek', is written over the printed name.

Herman Skibrek
State Authorised Public Accountant