

ININ

Q4 2023

Company update

28 February 2024

Cautionary note

This presentation includes forward-looking information and statements that are subject to risks and uncertainties. Actual results may differ significantly from those communicated herein. Such forward-looking information pertain to, amongst other things; (a) forecasts, projections and estimates; (b) statements from management regarding future plans, developments and initiatives; (c) market development and projected future TAM for ININ's products and services; and (d) growth rates.

Such forward-looking information and statements are based on current expectations, projections and estimates. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates” or similar expressions. This information is subject to a number of uncertainties, and important factors that could cause actual results to differ materially from those expectations include, among others, project risk, the attractiveness of our products and services, market adaptation and the pace of such adaptation, competition, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although ININ believes that its expectations and the information in this presentation were based upon reasonable assumptions at the time when they were made, actual results may vary significantly. ININ undertakes no obligation to publicly update or revise any forward-looking information or statements in this presentation.

01

ININ Group in brief

Listed investment company focusing on infrastructure services sectors in the Nordics

ININ



Vertical-focused investment and buy-and-build strategy within infrastructure services niches in the Nordics



Creating value through a combination of M&A and organic growth and development initiatives



Diversified approach with several platforms, all with niche markets driven by robust mega trends



Targeting robust growth in order to achieve critical scale and improved profitability with a buy-and-build strategy



Combining the Private Equity ownership and value creation mindset with an industrial approach and long-term ownership perspective

Target is to **create value** by identifying investment opportunities within:

Nordic **infrastructure** and **services niches**,

working in **close collaboration** with portfolio companies,

to deliver **sustainable growth** and **superior profitability**

Clear strategy for continued, profitable growth

Investment and consolidation in profitable niches

Rationale



- Acquisitions that serve as a starting point for consolidating a targeted market or niche
- Preference is given to acquisitions where the management team and entrepreneurs remain co-owners

Platforms



Add-ons

- These acquisitions are made by platform companies to consolidate their operations
- Synergies from adding new services or competence, expanding geographically, or achieve attractive revenue or combining operations

Key target criteria



Company profile

- Targeting cash flow generative companies
- Replacement of management never a part of the investment case
- Room for improvement – where ININ Group can contribute



Market

- Only invest in companies in verticals where ININ has relevant experience and competence
- Underlying market growth supported by megatrends



Transaction structure

- De-risk investment through transaction structure
- Entrepreneurs are incentivized by receiving part of their consideration in shares in the relevant platform and/or in ININ



M&A

- Solidifying or building a leading niche position
- Potential for smart and industrially sound add-ons



Geography

- Currently focusing on Nordic companies: Norway, Sweden and Finland

Ownership initiatives

Continue to build scale and diversification to improve operational efficiency and cost control:

✓ Leveraging synergies and resources across platforms to strengthen revenues

✓ Procurement and supply chain initiatives

✓ Establish the digitalization leader within the industry

✓ Coordinating support services

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Highlights

Based on peers, we estimate our platforms combined Net Asset Value to be NOK 525 million per 31.12.2023

Company	Valuation			Operational metrics		
	EV/EBITDA (excl. IFRS 16)			Sales CAGR	EBITDA (%)	ROCE
	2023E	2024E	2025E	'20A-'23A	2023E	2023E
Rail construction						
NRC	6.5x	5.7x	4.7x	1%	2%	5%
Salcef Group	10.2x	8.7x	8.0x	31%	14%	18%
Median	8.3x	7.2x	6.4x	16%	8%	11%
Average	8.3x	7.2x	6.4x	16%	8%	11%
TIC						
Eurofins Scientific	12.2x	10.9x	9.8x	6%	12%	9%
SGS	14.1x	13.5x	12.4x	6%	15%	23%
Bureau Veritas	12.2x	11.5x	10.8x	8%	15%	19%
Intertek	11.5x	10.8x	10.1x	7%	16%	21%
Median	12.2x	11.2x	10.4x	6%	15%	20%
Average	12.5x	11.7x	10.8x	7%	15%	18%
Power						
Eiffage	5.9x	5.7x	5.5x	9%	11%	3%
Vinci	7.7x	7.4x	7.1x	16%	12%	13%
Spie	11.6x	10.5x	10.1x	9%	7%	11%
Sacyr	7.8x	7.7x	7.6x	0%	27%	10%
Median	7.8x	7.6x	7.4x	9%	12%	10%
Average	8.3x	7.8x	7.6x	9%	14%	9%

Applied 2023 LTM and 2024 next 12-month peer multiple, deducted for estimated Net Debt, weighted $\frac{3}{4}$ 2023 and $\frac{1}{4}$ 2024. Applied liquidity & size discount of 15%
NAV: NOK 330 million

Applied 2023 LTM and 2024 next 12-month peer multiple, deducted for estimated Net Debt, weighted $\frac{3}{4}$ 2023 and $\frac{1}{4}$ 2024. Applied liquidity & size discount of 20%
NAV: NOK 35 million

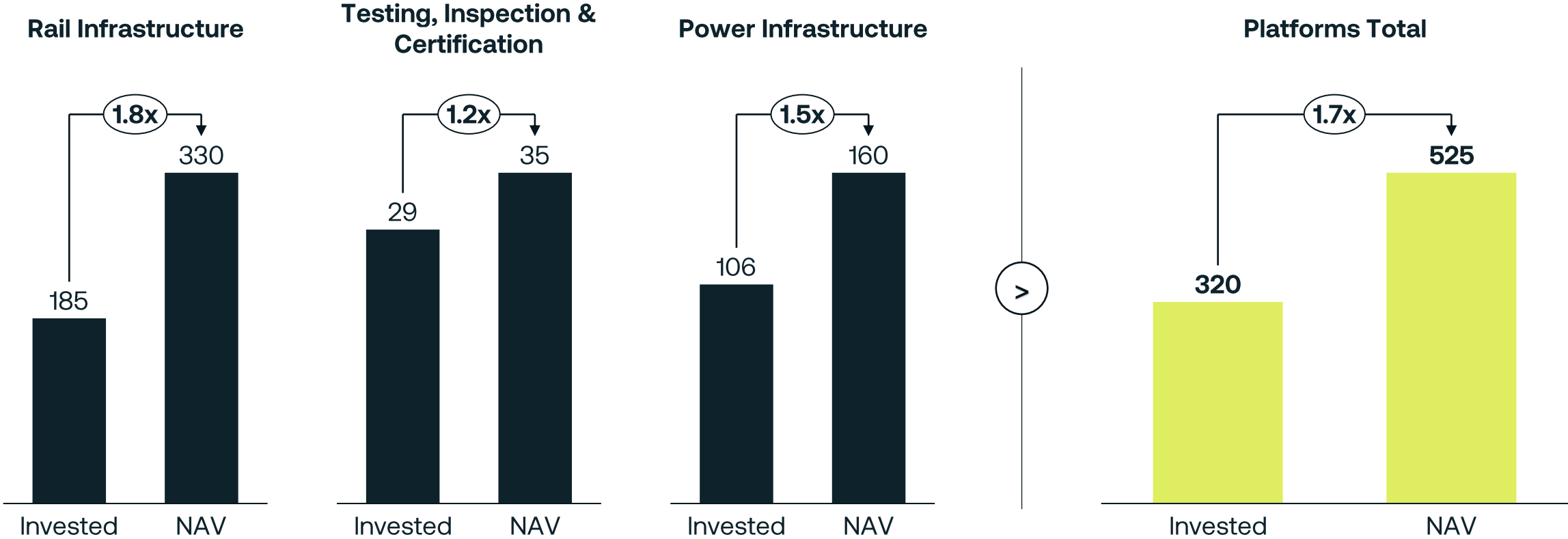
Applied 2023 LTM and 2024 next 12-month peer multiple, deducted for estimated Net Debt, weighted $\frac{3}{4}$ 2023 and $\frac{1}{4}$ 2024. Applied liquidity & size discount of 15%
NAV: NOK 160 million



Total ownership
adjusted NAV
NOK 525 million

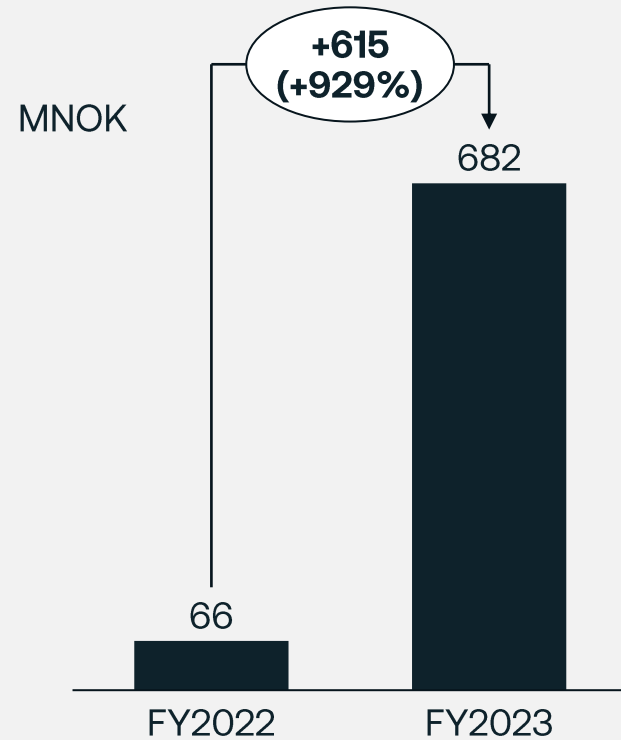
NAV at 100% basis
NOK 610 million

After roughly one year of operations, we estimate a money multiple of 1.7x on our investments

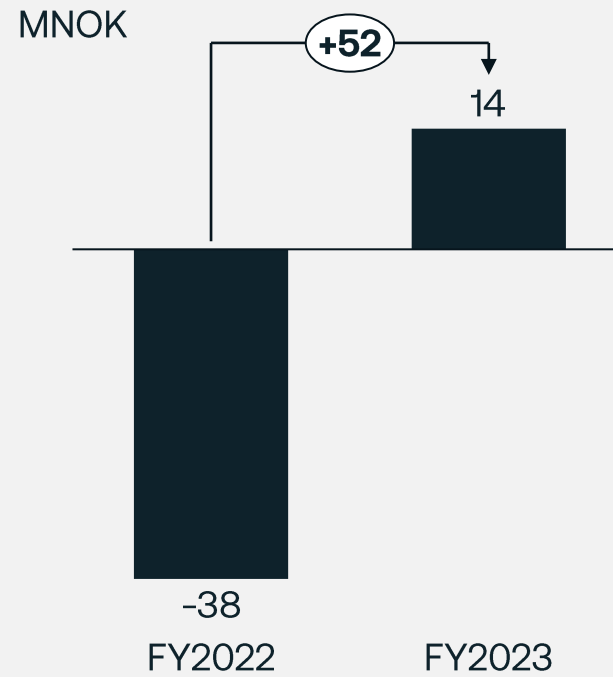


Full-year 2023 financial results

Revenue – Full year



EBITDA – Full year



The fundamental change that was initiated in mid 2022, and has been ongoing throughout 2023, is showing. A year of changes and growth also comes with additional cost and suboptimal operations – going forward the results are expected to increase as the platforms settle.

The result in 2023 was also burdened by ~14 MNOK in M&A and one-off cost.

Q4 2023 - Highlights

Operations

Rail Infrastructure

- Strong quarter in terms of revenue
- Towards end of year, focus on tendering for 2024 work

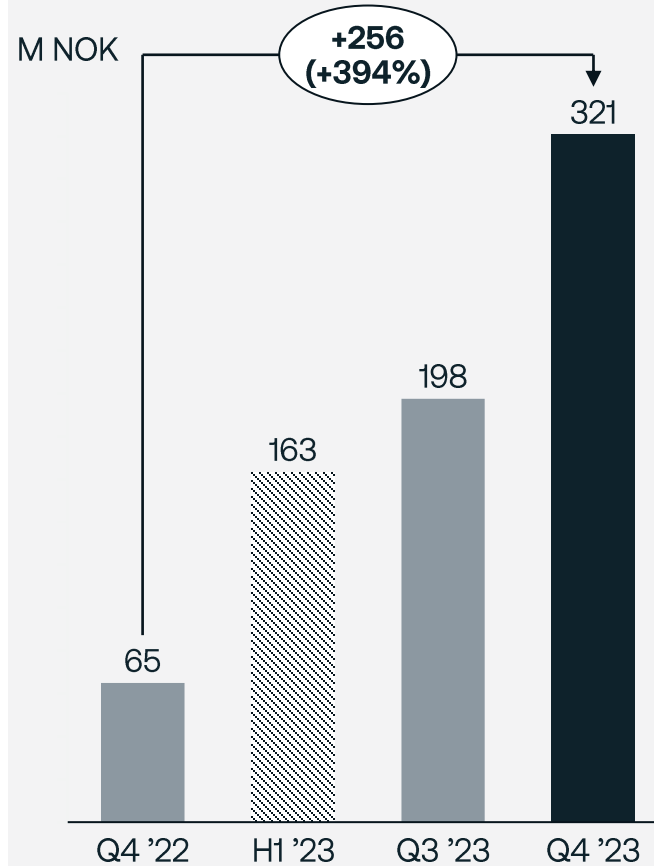
Power Infrastructure

- Strong quarter in terms of revenue and positive development in profitability as a result of actions taken during 2023
- Implemented measures to strengthen cash management

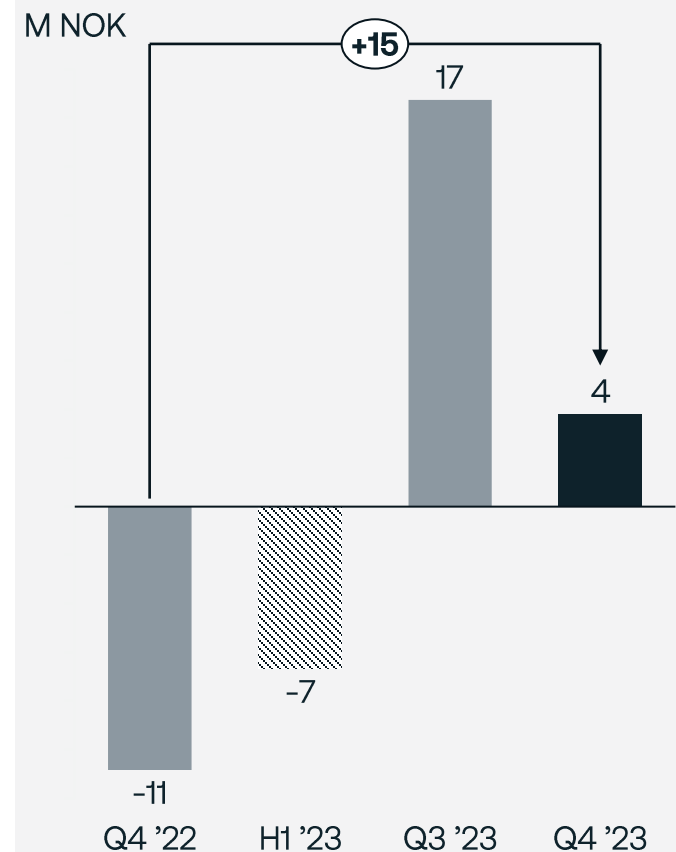
Testing, Inspection & Certification

- Focus on recruitment and opening new locations
- Business development and tendering

Revenue (actual)



EBITDA (actual)



Q4 2023 – Highlights (cont.)

Business development

Completed acquisitions

- ✓ Energy, infra and telecom construction and maintenance company Laje AS
- ✓ Rail contractor Team 1435 AS
- ✓ Divestment of mass handling, recycling and transportation company TW Gruppen AS (Q1 2024)
- ✓ Remaining 35% of electrical contractor Hadeland Elektro AS (Q1 2024)

Term sheets in place

- Railway contractor & signalling experts SLAM Jernbaneteknikk AS (Q3)
- Railway contractor Banefjell AS (Q3)

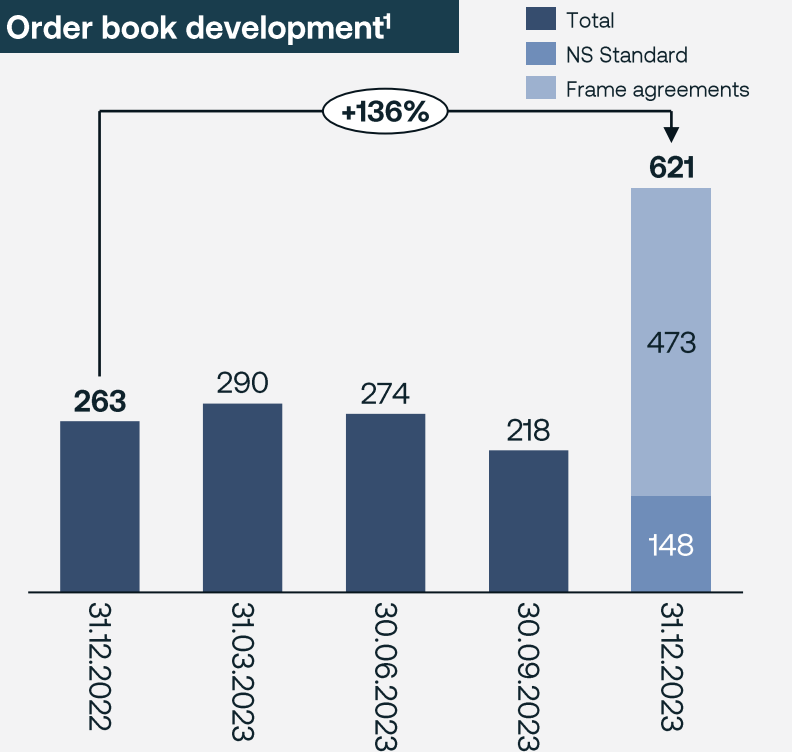
New contracts and order book development

Major contracts signed:

Rail Infrastructure

- NOK 37 million to upgrade to FATC system on railway lines in Oslo
- NOK 37 million for development of new staging areas for trains in Oslo
- NOK 40 million contract for electrical installation at data center, for execution in 2024 (signed Q1 2024)

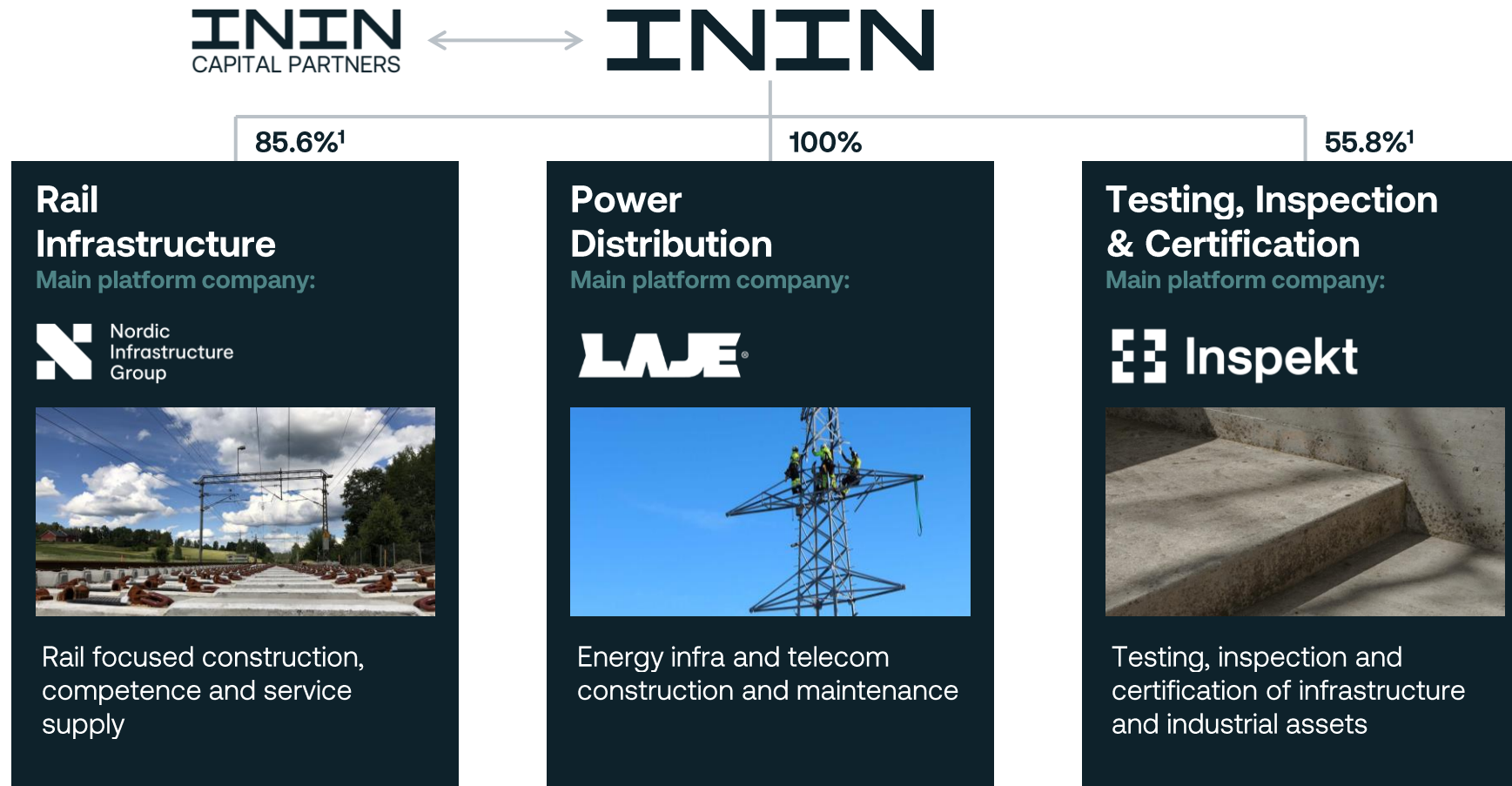
Order book development¹



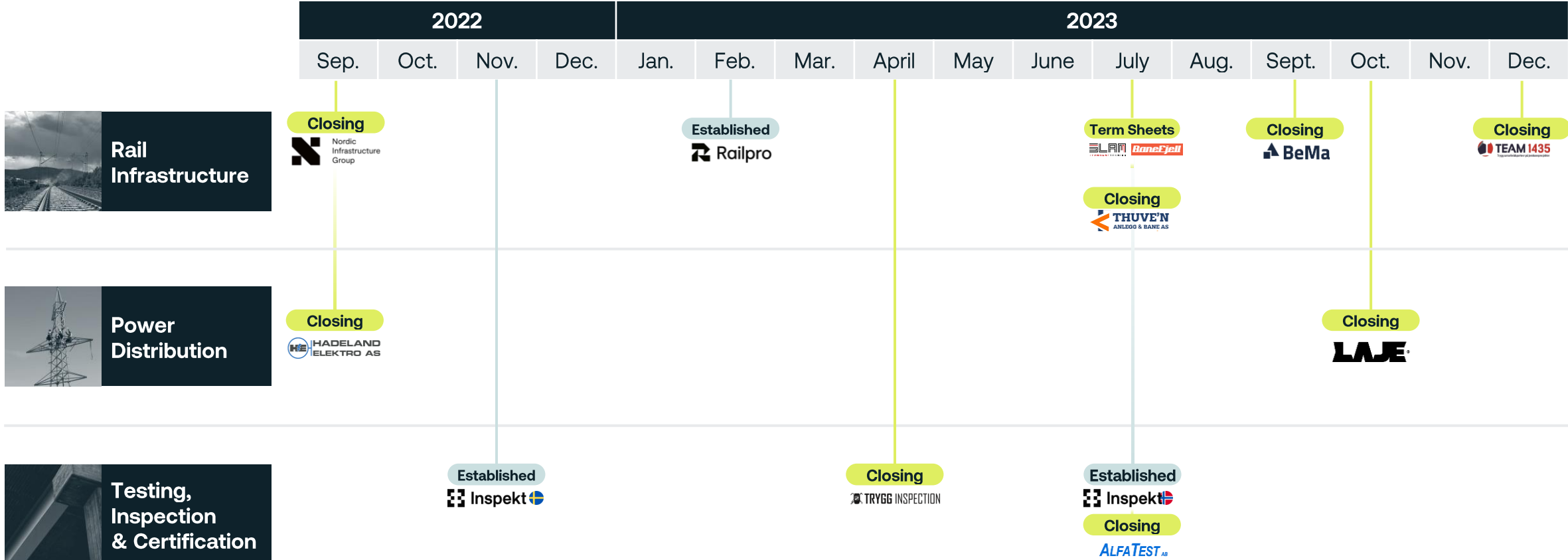
03

Investment platform update

ININ has three main infrastructure platforms



Acquisitions and organic initiatives



Rail Infrastructure platform

High production activity combined with strong organic growth

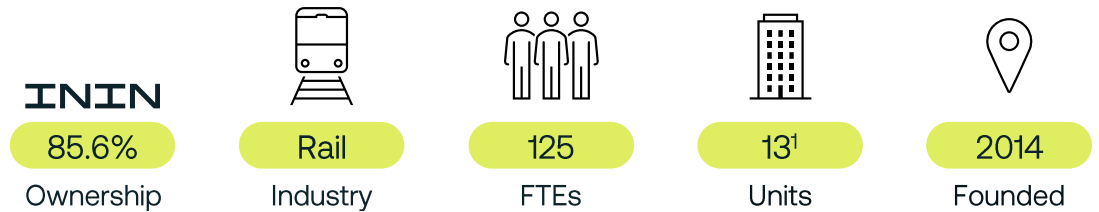


- Rail-focused construction, maintenance, competence and service supply
- High production activity, strong organic growth, combined with robust order book
- Group has close to doubled its revenue in 2023 vs. 2022 simultaneously increasing its EBITDA margin with 1 p.p.
- 2 x NOK 37 million contracts signed in Q4 2023, both related to railway in Oslo, for execution in 2024 and 2025

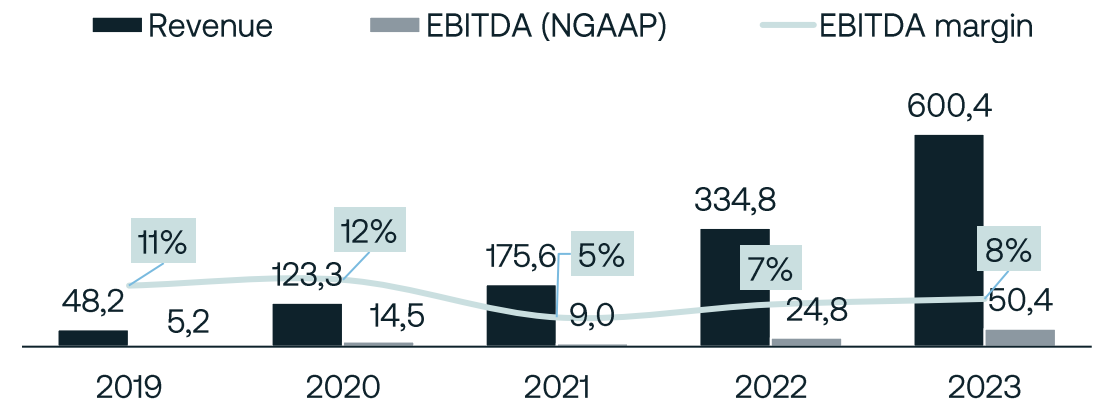
Presence and companies¹



Key facts and figures



Historical financial development of Nordic Infra. Group² → NOKm and %



Power Distribution platform

Services within energy infrastructure, telecom and electrification

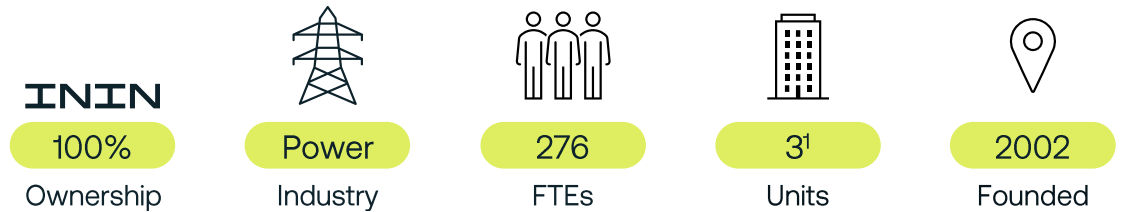


- Platform serves three main segments: energy infrastructure, telecom, and electrification
- Started improvement program in 2022, including restructuring and streamlining
- BeMa and Thuve'n acquired during 2023 moving into Power Distribution platform to strengthen charging station and fiber efforts
- Revenue growth of 21%, EBITDA improvement of +76,8 MNOK
- NOK 40 million contract for electrical installation at data center, for execution in 2024 (signed in Q1 2024)

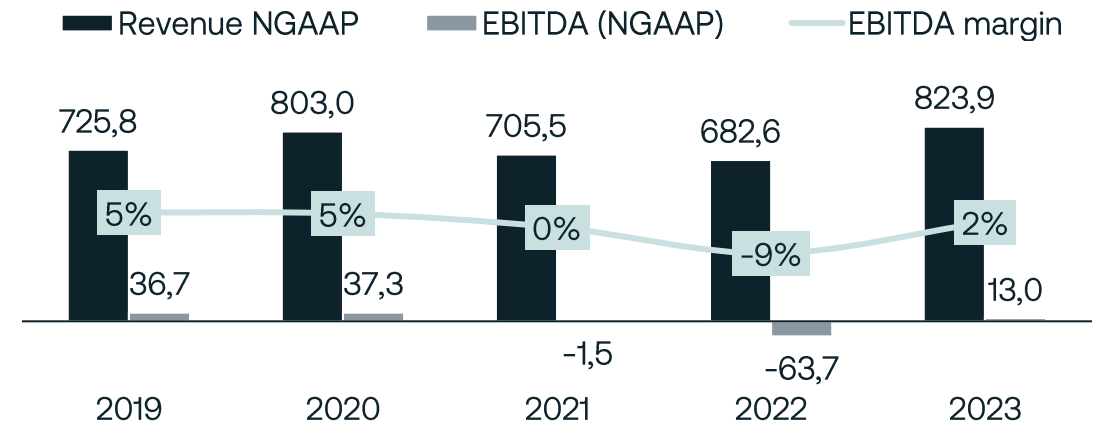
Presence and companies¹



Key facts and figures



Historical financial development of Power² → NOKm and %



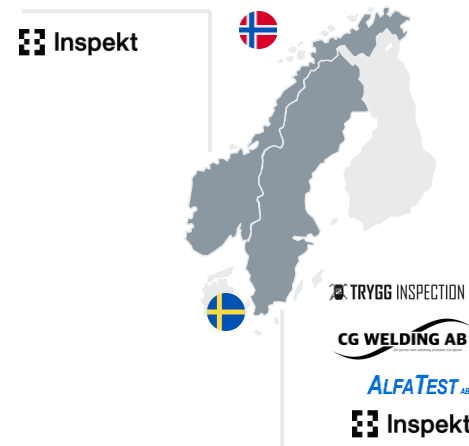
Testing, Inspection and Certification platform

Testing, Inspection and Certification (TIC) – building a focused niche leader in the Nordics

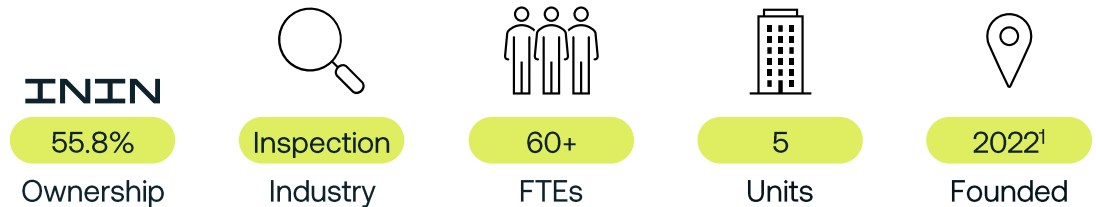


- Platform headed by Nordic Inspekt Group AB (Inspekt)
- Investment platform established in 2022
- Strategy: Utilize M&A to build a leader within the rapidly growing Nordic TIC market, challenging the two incumbents
- Recruited 40+ FTEs during LTM, most joining from key competitors
- Cost of recruiting and building foundation for rapid growth shows in negative EBITDA
- Mid February 2024 run-rate revenue ~50MNOK, high activity season starting in April
- Expecting exponential growth in revenue and improved margins as volume grows

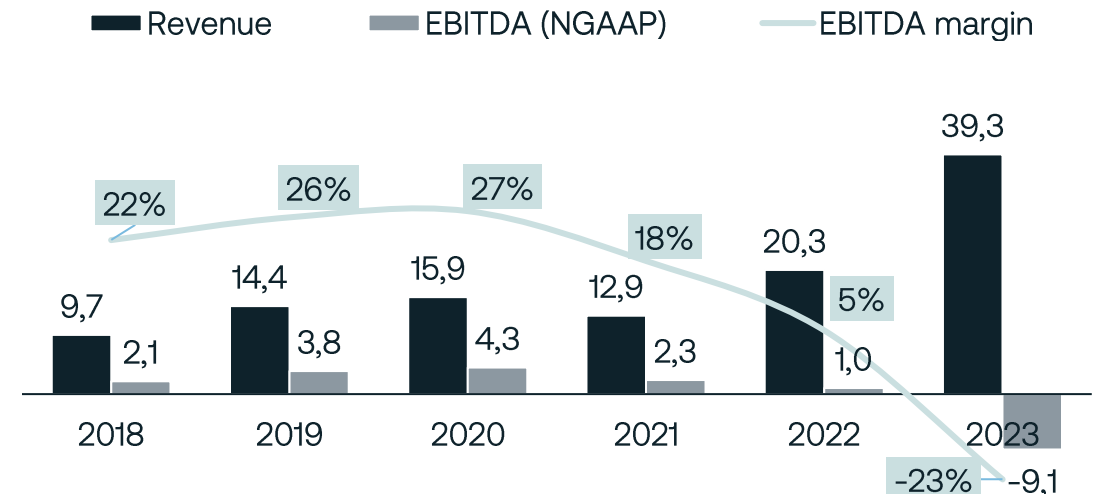
Presence and companies



Key facts and figures



Historical financial development of Inspekt³ → NOKm and %



04

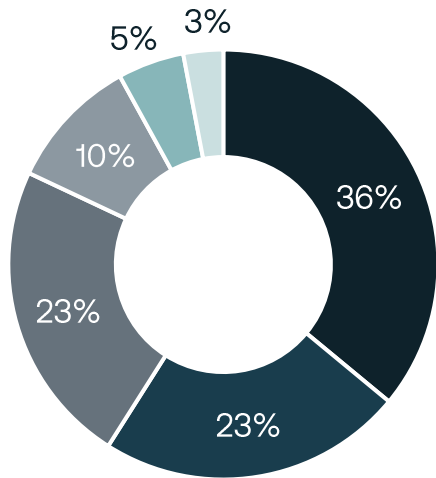
Market and outlook

Rail Infrastructure platform | Market

Growth anticipated due to widespread political backing for national railway system enhancement

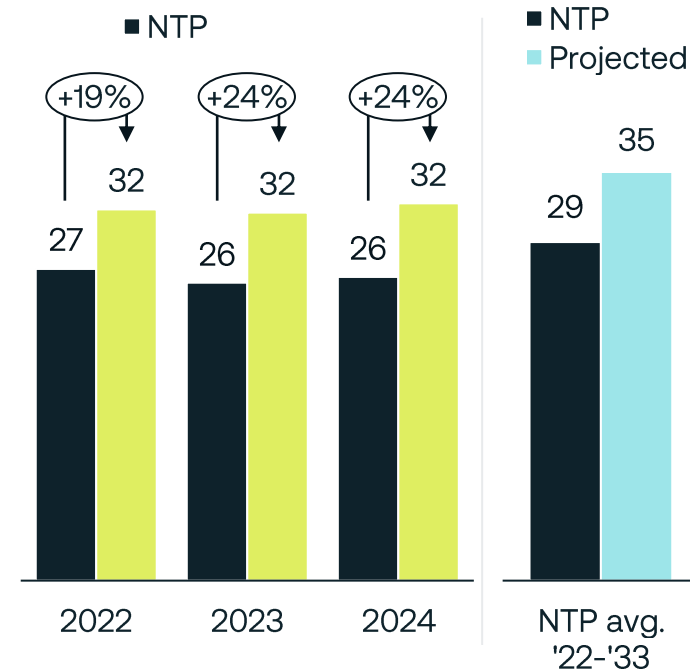
Value creation strategy:

- Operates as a main contractor and sub-contractor for railway industry projects
- End client is the local governing body (BaneNOR in Norway and Trafikverket in Sweden)
- Specializes in electrical and signaling work, which accounts for around 50% of revenue
- High market visibility as the Nordic countries operate with 10–12-year investment plans
- Fragmented competitive landscape
- Trend towards larger workscopes
- Niche positions enables risk mitigation and potential for higher margins than generalist contractors



- Rail and Foundation
- Material supply
- Electro
- Tele (fibre) work
- Signal work
- Consulting

NTP² vs actual spend → NOKbn



BANE NOR

Fornyser jernbanen for åtte milliarder – for å bedre punktligheten

15.2.2024 09:32:29 CET | Bane NOR

Del [f](#) [in](#) [t](#) [p](#) [e](#) [s](#) [s](#)

En storsatsing på Bergensbanen skal gi et nytt strømanlegg til 1,9 milliarder kroner. Dette er ett av mange tiltak for å styrke jernbanen. Totalt bruker Bane NOR åtte milliarder til vedlikehold og fornyelse i 2024.



4 208km

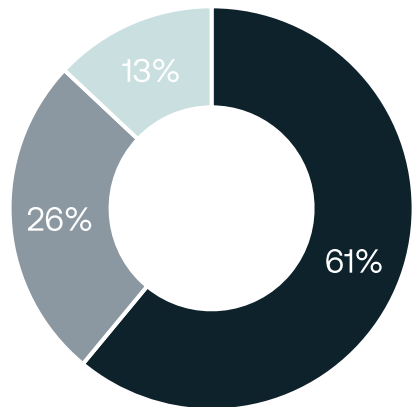
Railway network in Norway, of which ~80% has been operational since before 1950

Power Infrastructure platform | Market

Pressure to invest into power infrastructure in Norway is growing

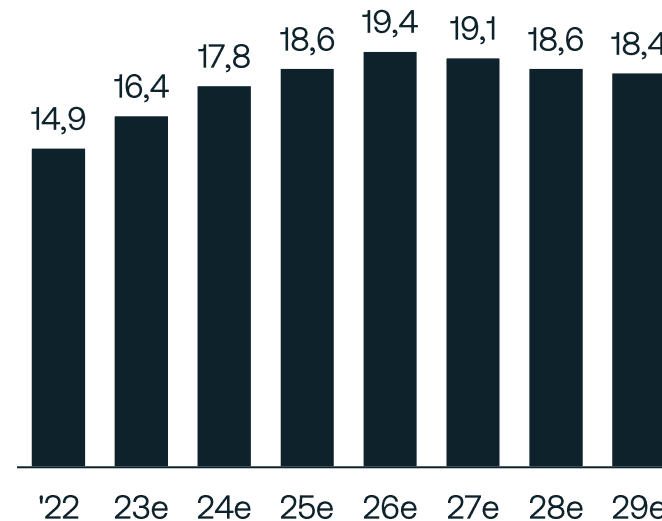
Value creation strategy:

- Energy infrastructure segment mainly comprises services towards regional and distribution grid, substations and project related work towards high-voltage cables
- Telecom segment mainly focuses on construction and roll-out of fiber
- Electrification segment focused on construction, service and maintenance of road lights and public EV charging facilities
- Urbanization, industrialization and growth in renewable energy drives demand for electrical infrastructure
- Maintenance deficit on existing infrastructure
- Fragmented industry



Power infra.
 Telecom
 Electrification

Annual grid investments in Norway → NOKbn



~33%

Expected growth in Fiber access points towards 2024 in Laje's region (Eidsiva target)

~12%

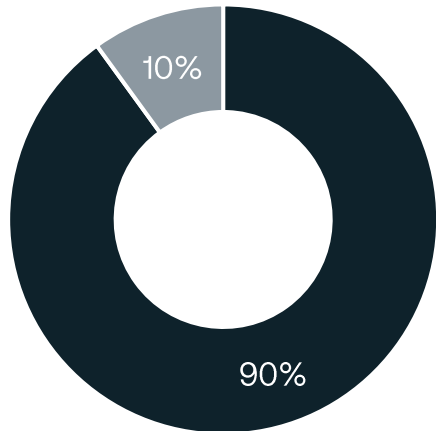
annual growth in EVs in Norway from 2022 to 2030e

TIC platform | Market

Opportunity to gain market share in highly fragmented TIC market of SEK >30bn

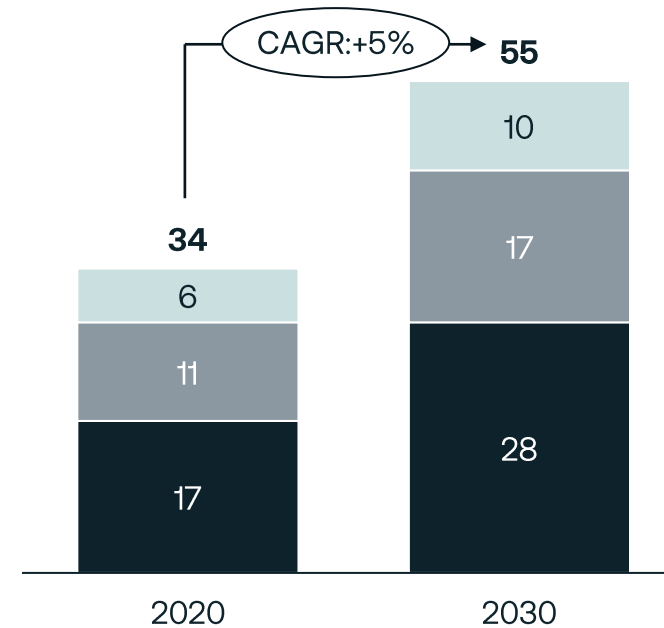
Value creation strategy:

- Currently, NDT (Non-Destructive Testing) is the largest service area
- NDT is a way to check various objects, welds and constructions, including concrete structures, without affecting their properties
- Consulting services include industrial procurement inspections and second party vendor inspections, as well as HSSE consulting
- Increased amount of regulations and standards drive demand for TIC services
- Nordic duopoly-like situation opens door for challenger
- Significant organic growth potential through recruitment



- Non-destructive testing
- Consulting

Market size in the Nordics → SEKbn



Infrastructure projects



New regulations and requirements



Digitalization

>2500

TIC companies in Norway, Sweden and Finland – a fragmented market

Q4 summary



Strong **revenue** growth*

+394% vs Q4 2022



Solid **EBITDA** improvement*

MNOK **4** vs MNOK -11 in Q4 2022



Solid **order backlog**

MNOK **621** per 31 Dec 2023
(excluding unclosed acquisitions)



Closed acquisitions of Laje in **Q4** – will deliver **step change** in revenues for ININ Group

*Reported figures

Q&A

05

Appendix

ESG Policy and KPI's

We commit ourselves to creating lasting value for both the company and society by integrating sustainability into all aspects of our operations.

Innovation, collaboration, and improvement will drive a conscious effort to minimize our climate impact and strive to leave a positive legacy for future generations.

Our vision for sustainability

- 100% recycling of waste and materials
- Zero emissions of greenhouse gases
- Zero work-related accidents and injuries
- Industry-leading employee satisfaction



Climate footprint and waste management

- Waste sorting at 80%
- Reduction in greenhouse gas emissions by 55%, adjusted for revenue growth by 2030 (baseline 2024)

E1

Job satisfaction and equality

- Turnover below 5% of the workforce (excluding natural attrition)
- Minimum 30% representation from both genders in senior positions
- Minimum 40% representation from both genders on the board of directors

S1

Work force and accidents

- No severe accidents, as defined by national regulatory criteria
- 10% reduction in work-related accidents adjusted for revenue growth
- Total sick leave < 3.0%

Compliance and governance

- No reported breaches of ethical guidelines or pay equality policies
- No cases of corruption

G1

Green infrastructure services

ININ

Rail infrastructure

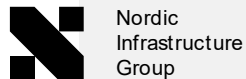


Status:

ISO 14001
ESG policy
Head of sustainability

Opportunities:

Green infrastructure
Climate adaptation
Increasing capacity



Power distribution



Status:

“Miljøfyrtårn” certified
ESG-policy
Head of sustainability

Opportunities:

Climate adaptation
Capacity measures
Distribution and electrification
Energy savings



Testing, Inspection & Certification



Status:

ESG work informally started
Quality and HSE policy

Opportunities:

Reliability in infrastructure and industry
Reduction of material consumption
Extensions of lifespan



General

General

ININ Group AS (the Company, previously Elop AS) was founded in 2013 and is a limited liability company who is incorporated and domiciled in Norway, with its head office in Henrik Ibsens gate 100, 0255 Oslo, Norway.

The Company is listed on Euronext Growth Oslo and has the ticker "ININ".

Basis of preparation:

This condensed consolidated interim financial report for the period ended 31 December 2023 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting. The figures are not audited.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and accordingly this report should be read in conjunction with the Group's annual consolidated financial statements for 2023.

The accounting policies adopted in the preparation of this condensed consolidated financial statements are consistent with those followed in the preparation of the last annual consolidated financial statements for the year ended 31 December 2022.

No significant changes have been made to the accounting policies compared with the principles used in the preparation of the financial statements for 2022. The Company has not implemented any new standards or new accounting principles in this interim financial statement which has had a significant impact. There are no material new standards and interpretations not yet implemented.

These consolidated financial statements are presented in NOK, which is also the functional currency of the parent company.

Alternative Performance Measures

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures ("APMs") that came into force on 3 July 2016. Alternative performance measures are meant to provide an enhanced insight into the operations, financing, and future prospects of the company. The Company has defined and explained the purpose of the following APMs:

EBIT – earnings before net finance cost (including interest cost) and taxes, but including amortisation, depreciation and impairments.

EBITDA – earnings before net finance cost (including interest cost), taxes, amortisation, depreciation and impairments.

ININ Group consolidated income statement

Amounts in NOK thousand	Note	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue		320 747	64 908	681 527	66 229
Total revenue		320 747	64 908	681 527	66 229
Cost of sales		158 791	31 616	367 988	32 744
Employee benefit expenses		90 680	27 651	181 257	38 599
Other operating expenses		67 545	16 494	118 486	32 891
Total operating expenses		317 016	75 761	667 730	104 234
Depreciation and amortization		15 138	1 626	31 923	7 193
Operating profit/(loss) (EBIT)		(11 407)	(12 479)	(18 127)	(45 197)
Financial income		2 286	764	5 015	4 177
Financial expenses		10 908	597	15 804	1 969
Net financial items		(8 622)	167	(10 789)	(768)
Profit/(loss) before income tax		(20 030)	(12 312)	(28 917)	(42 990)
Tax income +/- tax expense -		(1 717)	1 953	(7 424)	1 953
Profit/(loss) from continuing operations		(21 747)	(10 359)	(36 341)	(41 036)
Profit/(loss) from discontinued operations		-	(3 657)	-	(19 643)
Profit/(loss) for the period		(21 747)	(14 016)	(36 341)	(60 679)
Profit/(loss) for the period is attributable to:					
Non-controlling interests		(5 541)	1 091	(913)	1 091
Owners of Inin Group AS		(16 206)	(14 016)	(35 428)	(61 770)
Earnings per share in NOK					
Basic earnings per share		(0,16)	(0,11)	(0,27)	(0,46)
Diluted earnings per share		(0,14)	(0,09)	(0,23)	(0,40)
No of shares		134 740 900	130 980 771	134 740 900	130 980 771
Diluted no of shares		156 002 933	151 909 471	156 002 933	151 909 471

ININ Group consolidated balance sheet

Amounts in NOK thousand	31 Dec. 2023	31 Dec. 2022
ASSETS		
Non-current assets		
Goodwill	167 163	78 976
Intangible assets	54 452	54 280
Property, plant and equipment	47 343	6 201
Right of use assets	78 150	18 697
Other non-current receivables	64 831	51 079
Deferred tax asset	927	974
Total non-current assets	412 866	210 207
Current assets		
Short term financial Assets	23 000	
Inventory	10 512	8 488
Trade receivables	192 335	27 546
Other current receivables	93 752	19 032
Cash and cash equivalents	44 336	96 909
Current assets in continuing operations	363 934	151 975
Assets in discontinued operations	-	-
Total current assets	363 934	151 975
TOTAL ASSETS	776 800	362 182

Amounts in NOK thousand	31 Dec. 2023	31 Dec. 2021
EQUITY AND LIABILITIES		
Equity		
Share capital	6 737	6 549
Treasury shares	(32)	(166)
Share premium	497 333	460 418
Share-based payments reserves	19 848	19 848
Translation differences	42	(144)
Retained deficit	(277 083)	(223 350)
Equity attributable to equity holders of Inin Group AS	246 845	263 155
Non-controlling interests	62 023	4 923
Total equity	308 868	268 078
Non-current liabilities		
Deferred tax	6 132	
Non-current liabilities to financial institutions	13 392	7 939
Non-current lease liabilities	53 986	12 608
Other non-current liabilities	7 162	6 289
Total non-current liabilities	80 671	26 836
Current liabilities		
Trade payables	121 876	21 838
Tax payable	7 177	1 632
Current liabilities to financial institutions	21 100	857
Current lease liability	24 014	6 945
Public fees payable	68 484	14 006
Other current liabilities	144 609	21 990
Current liabilities in continuing operations	387 260	67 268
Liabilities in discontinued operations	-	-
Total current liabilities	387 260	67 268
Total liabilities	467 931	94 104
TOTAL EQUITY AND LIABILITIES	776 800	362 182

Cashflow statement

Amounts in NOK thousand	Q4 2023	Q4 2022	FY 2023	FY 2022
Cashflows from operating activities				
Profit/(loss) before income tax	(20 030)	(14 683)	(28 917)	(45 361)
<i>Adjustments for</i>				
Taxes paid	(518)	-	(2 727)	-
Depreciation and amortization	15 138	6 063	31 923	11 629
Share-based expenses	-	5 390	-	5 594
Valuation and loss of financial instruments	5 422	-	6 956	-
Change in trade and other receivables	123 672	(19 339)	19 197	(26 112)
Change in inventory	749	(5 103)	3 624	(7 754)
Change in trade and other payables	(32 029)	12 969	43 727	16 802
Change in accruals	4 807	24 712	13 205	21 707
CF from operating activities - continued operations	97 210	10 009	86 988	(23 495)
CF from operating activities - discontinued operations	-	-	-	(2 916)
Total Cashflow from operating activities	97 210	10 009	86 988	(26 411)
Cash flows from investing activities				
Investment in subsidiaries	(24 193)	17 987	(29 622)	5 459
Investment in property, plant and equipment	(5 420)	(476)	(8 223)	(2 877)
Investment in intangible assets	(325)	(4 268)	(7 220)	(20 987)
Other financial investments	(5 160)	-	(16 860)	(1 102)
Receipt of government grants	0	248	4 114	4 535
Cashflow from investing activities - continuing operations	(35 098)	13 492	(57 811)	(14 971)
Cashflow from investing activities - discontinuing operations	-	-	-	63 294
Total Cashflow from investing activities	(35 098)	3 863	(57 811)	48 322

Amounts in NOK thousand	Q4 2023	Q4 2022	FY 2023	FY 2022
Cash flows from financing activities				
Dividend payment	-	-	(2 106)	-
Lease payment - IFRS 16	(10 070)	(1 759)	(17 135)	(3 886)
New Loan	2 071	-	2 071	5 100
Repayment of other debt (Non-current / Current)	(72 867)	(224)	(75 196)	(977)
Net payment of treasury shares	(2 324)	(1 892)	(9 093)	(46 615)
Capital increase received funds	-	-	450	-
Cashflow from financing activities - continuing operations	(83 190)	(3 875)	(101 009)	(46 378)
Cashflow from financing activities - discontinuing operations	-	0	-	(2 863)
Total Cashflow from financing activities	(83 190)	(3 875)	(101 009)	(49 241)
Net increase/(decrease) in cash and cash equivalents	(21 079)	9 998	(71 833)	(27 329)
Cash and cash equivalents in the beginning of period	46 917	102 656	96 909	124 237
Cash and cash equivalents in acquired companies	18 091	(15 746)	18 612	-
Effect of change in currency rates	406	-	647	-
Cash and cash equivalents at the end of the period	44 336	96 909	44 336	96 909

20 largest shareholders

#	Investor	Number of shares	% of top 20	% of total	Type	Country
1	GIMLE INVEST AS	13 733 599	15,7%	10,2%	PRIV	NOR
2	MELANDSØ INVEST AS	11 571 081	13,2%	8,6%	PRIV	NOR
3	SOGN INVEST AS	11 197 129	12,8%	8,3%	PRIV	NOR
4	ININ GROUP AS	5 485 671	6,3%	4,1%	PRIV	NOR
5	DNB MARKETS AKSJEHANDEL/-ANALYSE	4 538 000	5,2%	3,4%	PRIV	NOR
6	LEOVILLE AS	4 095 339	4,7%	3,0%	PRIV	NOR
7	GRANSHAGEN INVEST AS	3 753 616	4,3%	2,8%	PRIV	NOR
8	HKL HOLDING AS	3 659 582	4,2%	2,7%	PRIV	NOR
9	BHM HOLDING AS	3 616 230	4,1%	2,7%	PRIV	NOR
10	LANI INVEST AS	3 563 330	4,1%	2,6%	PRIV	NOR
11	HE-INVEST AS	3 110 601	3,6%	2,3%	PRIV	NOR
12	TIGERSTADEN AS	2 900 000	3,3%	2,2%	PRIV	NOR
13	B.T. HOLDING AS	2 510 902	2,9%	1,9%	PRIV	NOR
14	TIGERSTADEN INVEST AS	2 353 924	2,7%	1,7%	PRIV	NOR
15	MP PENSJON PK	2 189 468	2,5%	1,6%	PRIV	NOR
16	SONGA INVESTMENTS AS	2 187 004	2,5%	1,6%	PRIV	NOR
17	A.PRO.M AS	1 918 938	2,2%	1,4%	PRIV	NOR
18	KMR AS	1 750 000	2,0%	1,3%	PRIV	NOR
19	CLEARSTREAM BANKING S.A.	1 737 923	2,0%	1,3%	NOM	LUX
20	NIMBUSTECH AS	1 594 213	1,8%	1,2%	PRIV	NOR

- *ININ Group AS holds treasury shares as listed in the table*
- *Employee shareholder option program: 20,928,700 outstanding options as of December 31st, 2023*
- *Warrants to ININ Capital Partners: Issued 3,274,519 warrants of total approved program of 9,773,519 warrants*