

ÁRIMA

THE VISION FOR EXCELLENCE

2024

Full Year Results

arimainmo.com





2024 at a glance

€359m

DEC'24 GAV¹
+12% on total investment

€12.2m

Revenue
+21% YoY

4,860sqm

Leases signed

€10.7ps

EPRA NTA per share²
+24% vs. takeover bid

81%

Occupancy rate

+25,600sqm

Redevelopments ongoing
2 office assets

26.3%

NET LTV

2.9%

All-in financial cost³

5 ★ GRESB

100% LEED/BREEAM
Leading ESG

Post merger metrics⁴

€579m

DEC'24 GAV
+ 61%

c.€29m

Annualised GRI⁵
c.90% occupancy rate

6.8%

Combined yield⁶

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 2024, does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (2) Adjusted for non-recurring income and expenses; (3) Weighted average; includes spread, up-front costs and hedges; (4) Considering JSS Real Estate SOCIMI, S.A. and subsidiaries and Árima Real Estate SOCIMI, S.A. and subsidiaries as of 31 December 2024 combined; (5) Topped-up annualised passing rental income generated by the investment properties portfolio as of Dec'24; (6) Yield on cost of the operating portfolio calculated as annualised topped-up gross rental income divided by total investment



2024 at a glance

Takeover bid successfully completed

- > Offer launched by JSS Real Estate SOCIMI, S.A. on 16th May
- > Price offered €8.61 per share, 24% discount vs NTA 2023
- > 2,446,435 treasury shares (8.6% of Árima's share capital) cancelled following the AGM approval⁽¹⁾
- > The Offer was accepted by shareholders representing more than 99% of its capital stock
- > New Board of Directors: the appointment of the new directors will be submitted for ratification at the next General Shareholders' Meeting
- > Merger expected by the end of Q2 2025
- > 100% non-recurring takeover-bid expenses recorded in 2024

Post merger metrics

- > New portfolio combined: + 61% GAV, up to €578.6m (11 office and 1 logistic asset)
- > c.€29 million annualised GRI with a c.90% occupancy rate
- > 6.8% yield on cost of the operating portfolio⁽²⁾
- > 172,653 sqm GLA portfolio, 100% Madrid located

Financial strength⁽³⁾

- > Revenue⁽⁴⁾ of €12.2 million as of Dec'24
- > Rental income with upside potential driven by undergoing developments and class A office scarcity
- > Net LTV remains low at 26.3%
- > 100% of Árima's financing composed of green loans
- > 2.9% all-in financial costs⁽⁵⁾
- > €46m in granted financing not disbursed
- > EBITDA increased c.6 times from previous year

Steady valuation

- > GAV⁽⁶⁾ of €359 million as of 31 December 2024, up 12% on total investment
- > Solid valuation: market yield expansion buffered by high quality resilient portfolio
- > Rents expected to continue growing, particularly for grade A office space
- > EPRA NTA⁽⁷⁾ €10.7 p.s., +24% vs takeover bid

Best-in-class ESG ranking

- >GRESB 5-star 2024 rating, rewarding our sustainability strategy at portfolio and management level
- > 100% of portfolio in operation LEED/BREEAM certified, with majority LEED Gold or Platinum
- > 100% EPC compliant, rated A or B, showing Árima's commitment to efficiency
- > EPRA sustainability Best Practices Recommendations Gold award on 2023 Annual Report
- > RICS-accredited⁽⁸⁾ commercial real estate company

Redevelopments on track

- > Pradillo project (12,760 sqm and 283 parking spaces) under construction
- > Strong pre-letting prospects for Pradillo with blue-chip international firms for new Spanish HQ
- > Dune (12,842 sqm and 241 parking slots) also receiving interest from several prospective tenants
- > Árima assumed ownership of Dune's development to have more control and flexibility to adapt the project to prospective tenants (originally acquired as turnkey project)
- > Both projects expected to be completed by year-end 2025

(1) Cancelled on 25/09/2024 following approval in Árima's general shareholders' meeting held on 20 June 2024; (2) Considering JSS Real Estate SOCIMI, S.A. and subsidiaries and Árima Real Estate SOCIMI, S.A. and subsidiaries as of 31 December 2024 combined; (3) Yield on cost of the operating portfolio calculated as annualised topped-up gross rental income divided by total investment; (4) IFRS total revenue as of Dec'24; (5) Weighted average; includes spread, up-front costs and hedges; (6) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 2024, does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (7) Adjusted for non recurring income and expenses; (8) Royal Institution of Chartered Surveyors



Voluntary tender offer

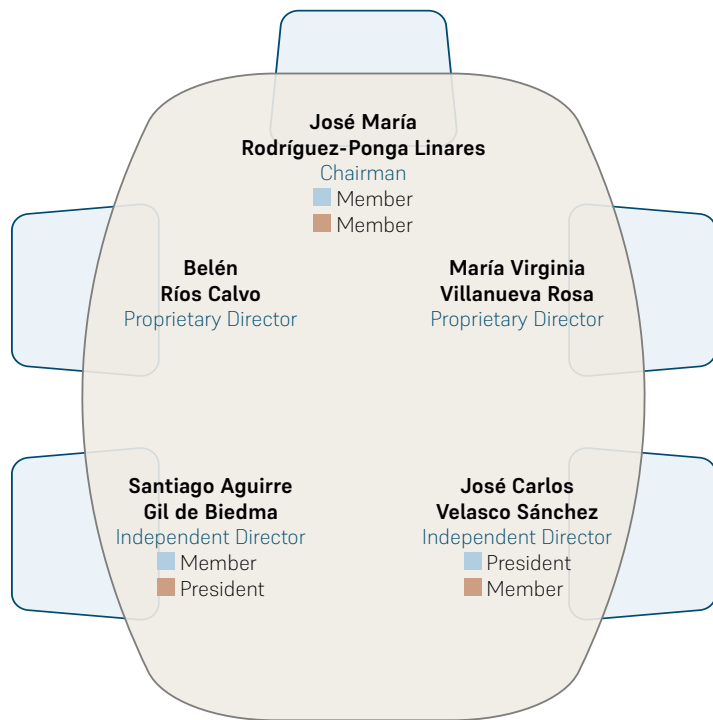




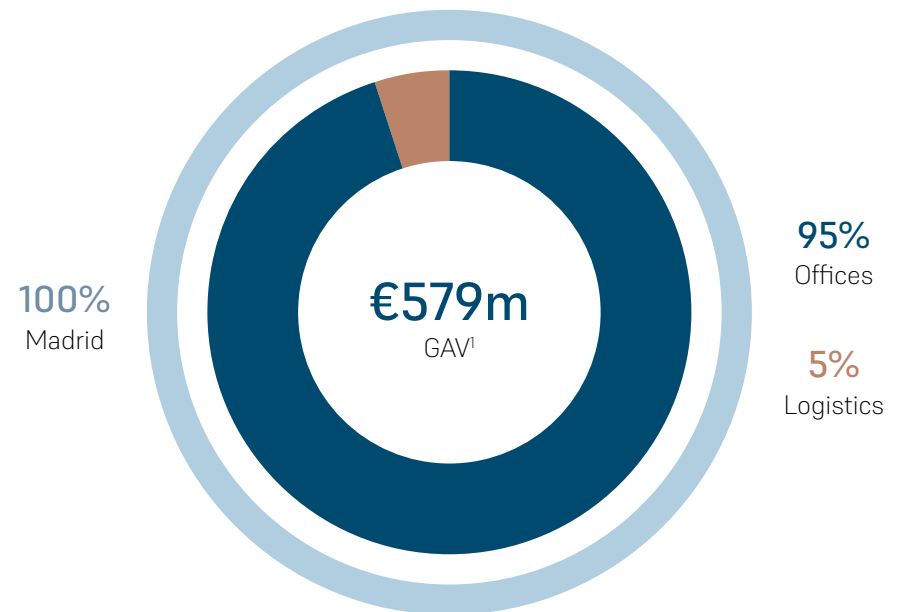
Transaction status

Offer accepted by the majority of the shareholders owning more than 99% of its capital

Experienced New Board of Directors, with proven real estate, financial and legal expertise



Reverse merger through the absorption of JSS Real Estate SOCIMI SA by Árima expected during Q2 2025



(1) Considering JSS Real Estate SOCIMI, S.A. and subsidiaries and Árima Real Estate SOCIMI, S.A. and subsidiaries as of 31 December 2024 combined



Operational highlights



Outstanding ESG recognition

Latest GRESB rating achievement...

3.4% ahead of peer group's average score (top european REITs)

The Global Real Estate Sustainability Benchmark evaluation is one of the most demanding and recognized in the market. It deeply analyses the performance of companies considering portfolio and corporate management.



G R E S B
★★★★★ 2024

... and our consolidated sustainability certifications



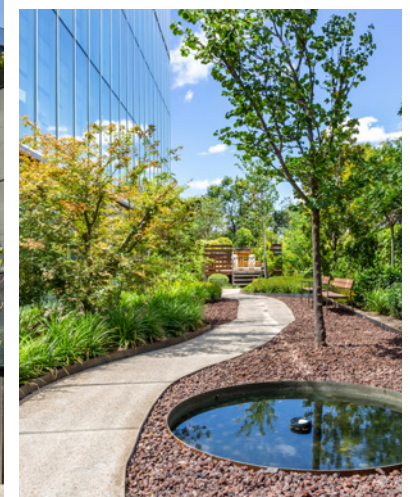
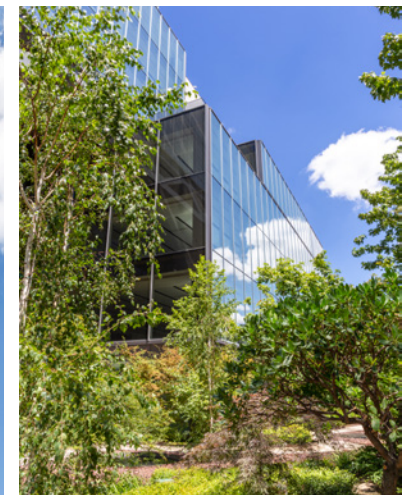


Botanic FINAL TENANT'S WORKS

Fostering collaboration through users' experience

- > MSD, world leading multinational biopharmaceutical firm, ready to transfer its headquarters in Spain to Botanic
- > Facilities offered to users include gym, canteen and many gathering spaces aiming to create the best environment
- > Lease term 7+5, with annual CPI indexation¹

BOTANIC	FULL REFURBISHMENT
Location	Madrid A2-M30
GLA	9,902 sqm
Parking spaces	223 units
Certificates	LEED Platinum, WELL Gold, WELL Health & Safety
E-Charging points (% parking slots)	15%
Reuse of existing structure	100%
Embodied carbons savings	301 kgCO ₂ e/sqm
EPC	A (up from E)
Re-lease spread	+64%



(1) Mandatory duration of 7 years, with the right to extend the contract for 5 more years (tenant's right); CPI adjustment subject to a 5% cap and a 0% floor



Pradillo ONGOING REDEVELOPMENT

Transformational project with strong pre-let potential

Transformational project:

- > Acquisition of three adjacent buildings (P54-P56-P58) in a highly complex multi-owner off-market transaction
- > The site assembly has created a large institutional lot with significant upside potential in one of the best up-and-coming office sub-markets very close to Madrid's CBD. It has also increased the buildable area
- > Spectacular 70m façade with a triple-height entrance and industrial-style design, aiming for harmonious integration into the neighbourhood

- > Enhancement of the public domain with an open plaza at the heart of the project recreating the style of the original buildings in the area
- > Large floorplates (c. 2,500 sqm) blessed with excellent natural light and access to outdoor areas
- > Special attention has been paid to the substantial landscaped grounds and outdoor terraces which comprise c. 25% of GLA
- > Optimum design and construction with best-in-class sustainability standards

Strong pre-letting prospects with blue-chip international firms for new Spanish HQ





Pradillo ONGOING REDEVELOPMENT

Transformational project to attract talent and enhance employees' lives

- > Creating a life-enhancing office space that provides exceptional experiences and gives occupiers a sense of belonging, in line with the new working practices
- > Long-lasting positive social impact for the surrounding neighbourhood, while preserving the distinguished industrial history of the area
- > Exceeding market-leading sustainability standards and post-pandemic requirements to address corporates' concerns and enhance physical and mental employee well-being

PRADILLO	FULL REFURBISHMENT
Location	Inner Madrid
GLA	12,760 sqm
Parking spaces	283 units
Quality	Class A
Expected certificates	LEED Platinum, WELL Platinum, WELL Health & Safety and Wiredscore Platinum, EPC 'A'
Status	Expected delivery: Year-end 2025
Estimated yield on total investment	c.8%



Local map

Madrid

Local Map

- 4' TO BUS STOP
- 4' TO METRO STATION
- 3' TO PASEO CASTELLANA
- 12' TO AIRPORT

A Ferrovial
B Uría Menéndez
C EAE Business School
D Servired
E Cabify
F Singular Consulting
G Registro Civil de Madrid
H Indra
I Alstom
J Adobe Systems
K Accenture
L Savills Aguirre Newman





Pradillo ONGOING REDEVELOPMENT

Construction works on track

Unique project in the area: 12,760 sqm scheme and 283 underground parking spaces


- > Work in progress with c.70% structure certified
- > Final facade mock up approved, evocating the industrial history of the area through modern aesthetics

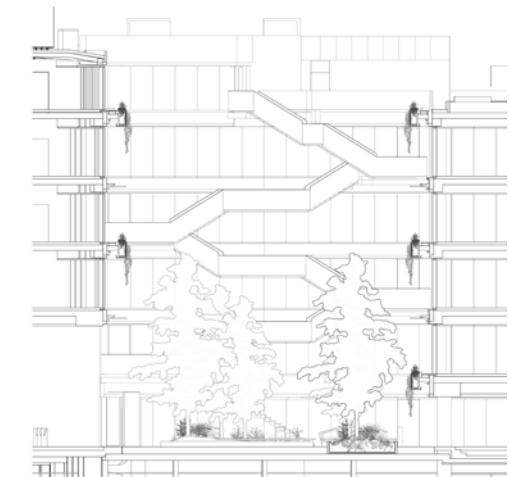
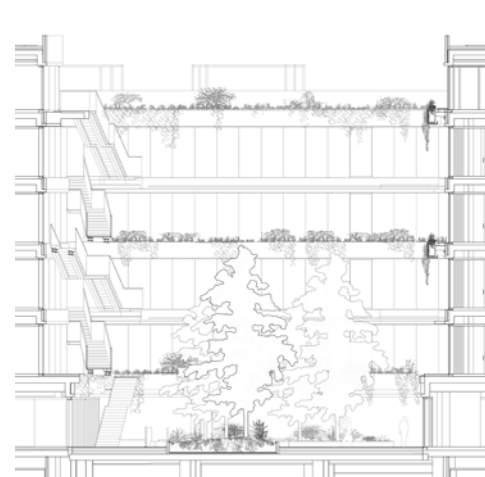
Attention to detail

- > Landscape designed to maximise the use of outdoor spaces
- > Plant species selected to enhance user experience

Expected completion year-end 2025

Lower embodied carbon

- > Concrete structure lightened with **UNDOME** 
- > Installed between the layers of reinforcement, reducing the need for concrete
- > Allows savings of up to 10% in concrete consumption, equivalent to 921 two way flights from Madrid to London
- > Responsible recycling: +90% of demolition/construction waste recycled⁽¹⁾



(1) Non-hazardous waste



Dune ONGOING REDEVELOPMENT

Assumed ownership and control of construction phase

- > Initial interest received from several prospective tenants, specially from educational institutions
- > Originally acquired as a turnkey project, Árima has now assumed ownership of the development to have more control and flexibility to adapt the project to prospective tenants
- > Concept design, licensing project and construction drawings prepared by the renowned Spanish architect Carlos Rubio
- > Construction contract awarded to Construcía, and project delivery expected by end 2025
- > Free-standing office building comprising six storeys above ground level, totalling 12,842 sqm and two basement floors accommodating 241 parking slots
- > LEED Platinum, WELL Platinum, WELL Health & Safety certifications expected

DUNE	FULL REFURBISHMENT
Location	Las Tablas/Manoteras, Madrid BD
GLA	12,842 sqm
Parking spaces	241 units
Quality	Class A
Expected certificates	LEED Platinum, WELL Platinum, WELL Health & Safety, EPC 'A'
Status	Expected delivery: Q4 2025
Estimated yield on total investment	c.6%





Financial Results





Consolidating rental growth from leased refurbishments

Steady portfolio valuation

- > GAV of € 359 million as of 31 December 2024⁽¹⁾, delivering +12% value growth on total investment
- > Solid valuation, market yield expansion buffered by high quality resilient portfolio
- > EPRA NTA⁽²⁾ € 10.7 per share, +24% vs tender offer
- > Revenue⁽³⁾ at Dec'24 of € 12.2 million, + 21% YoY
- > € 9.9 million gross rental income for the 12-month period, up 18% YoY, driven by higher volume and rental increases

EURm unless specified	31/12/2024	31/12/2023
Portfolio Gross Asset Value	359.3	359.2
EPRA NTA	261.8	292.1
Adjusted EPRA NTA ⁽²⁾	278.0	295.3
Adjusted EPRA NTA (€ p.s.) ⁽²⁾	10.7	11.4
Total revenue	12.2	10.1
Adjusted EPRA earnings ⁽²⁾	(1.2)	(2.0)
EPS (€ p.s.)	(0.04)	(0.08)
Net LTV (%)	26.3%	19.2%

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS), does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (2) Adjusted for non-recurring income and expenses; (3) IFRS total revenue as of Dec'24



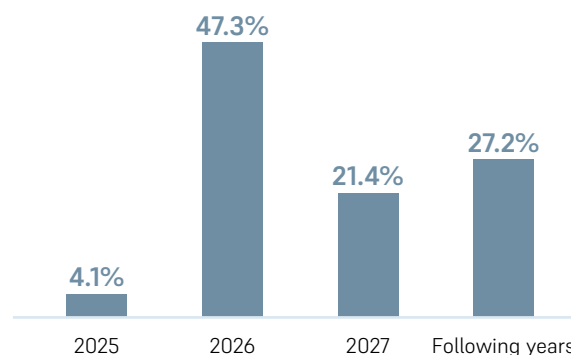


Balance Sheet Strength

Low leverage and financial costs

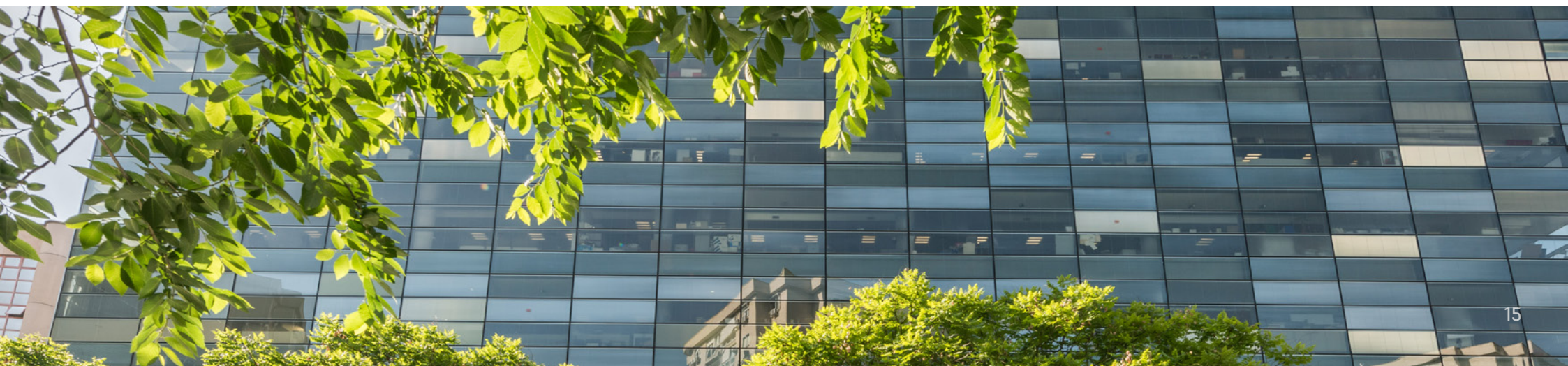
EURm unless specified	31/12/2024
Gross Debt	106,000
Cash & Equivalents	11,437
Net Debt	94,563
Net LTV (%)	26.3%
Average debt maturity (years)	2.7
Weighted average cost of debt ²	2.9%
Percentage of debt fixed	69%
Percentage of green loans	100%

Debt maturity profile as 31.12.2024



- > Net LTV remains low at 26.3%
- > Healthy liquidity position with c. € 28 million at year-end¹
- > 2.9% all-in financial costs²
- > 100% of Árma's financing composed of green loans

(1) Includes cash and cash equivalents, as well as undrawn financing facilities at period-end; (2) Weighted average; includes spread, up-front costs and hedges





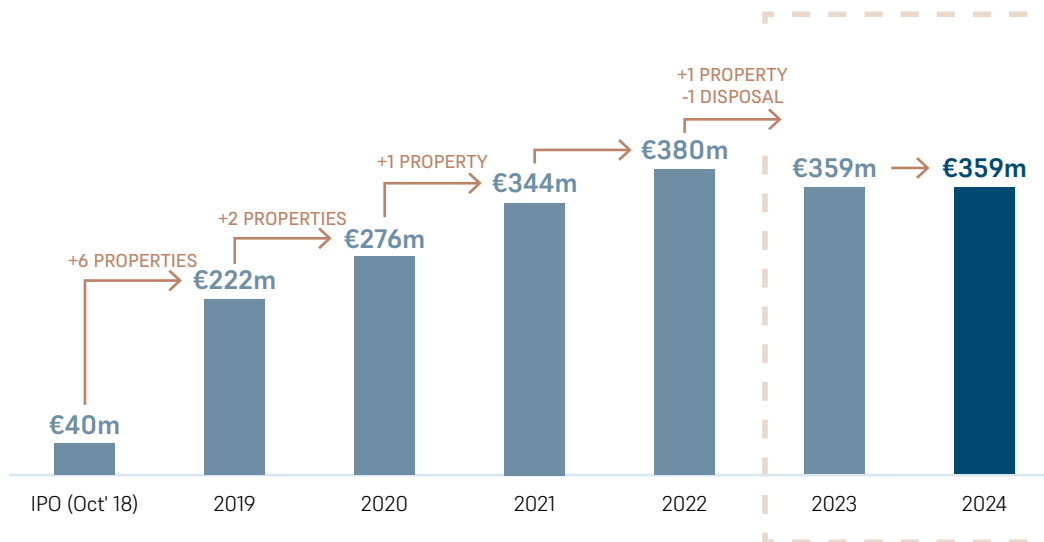
Portfolio valuation





Property Valuation

Market yield expansion buffered by high quality resilient portfolio



- > GAV of € 359.3 million as at 31 December 2024¹
- > +12% portfolio valuation increase vs. total investment
- > Steady portfolio values. Market yield expansion buffered by high quality resilient portfolio
- > Yields stabilising and rents expected to continue growing, particularly for grade A office space
- > Dec'24 appraisal does not include the option to purchase agreement for the acquisition of an office asset in Madrid²
- > Two office schemes (Pradillo and Dune: 25,600 sqm) currently ongoing

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) at 31 December 2024, does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (2) An advanced payment of €2.1 million has been made upon signature of the agreement, with the remainder to be paid once the building is vacated (expected 2025)



Significant synergies upcoming

ÁrIMA will incorporate three assets for active management after merger



€359m

GAV DEC' 24¹

109,336 sqm

GLA PORTFOLIO



€579m

GAV DEC' 24²

172,653 sqm

GLA PORTFOLIO²



JSS REAL ESTATE

€220m

GAV DEC' 24³

63,317 sqm

GLA PORTFOLIO

(1) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS) as of 31 December 2024, does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (2) Considering JSS Real Estate SOCIMI, S.A. and subsidiaries and ÁrIMA Real Estate SOCIMI, S.A. and subsidiaries as of 31 December 2024 combined; (3) Based on the external independent valuation carried out by Savills Valuation Advisory and Knight Frank Valuation Advisory (RICS) as of 31 December 2024





Portfolio Overview





Overview of portfolio property locations

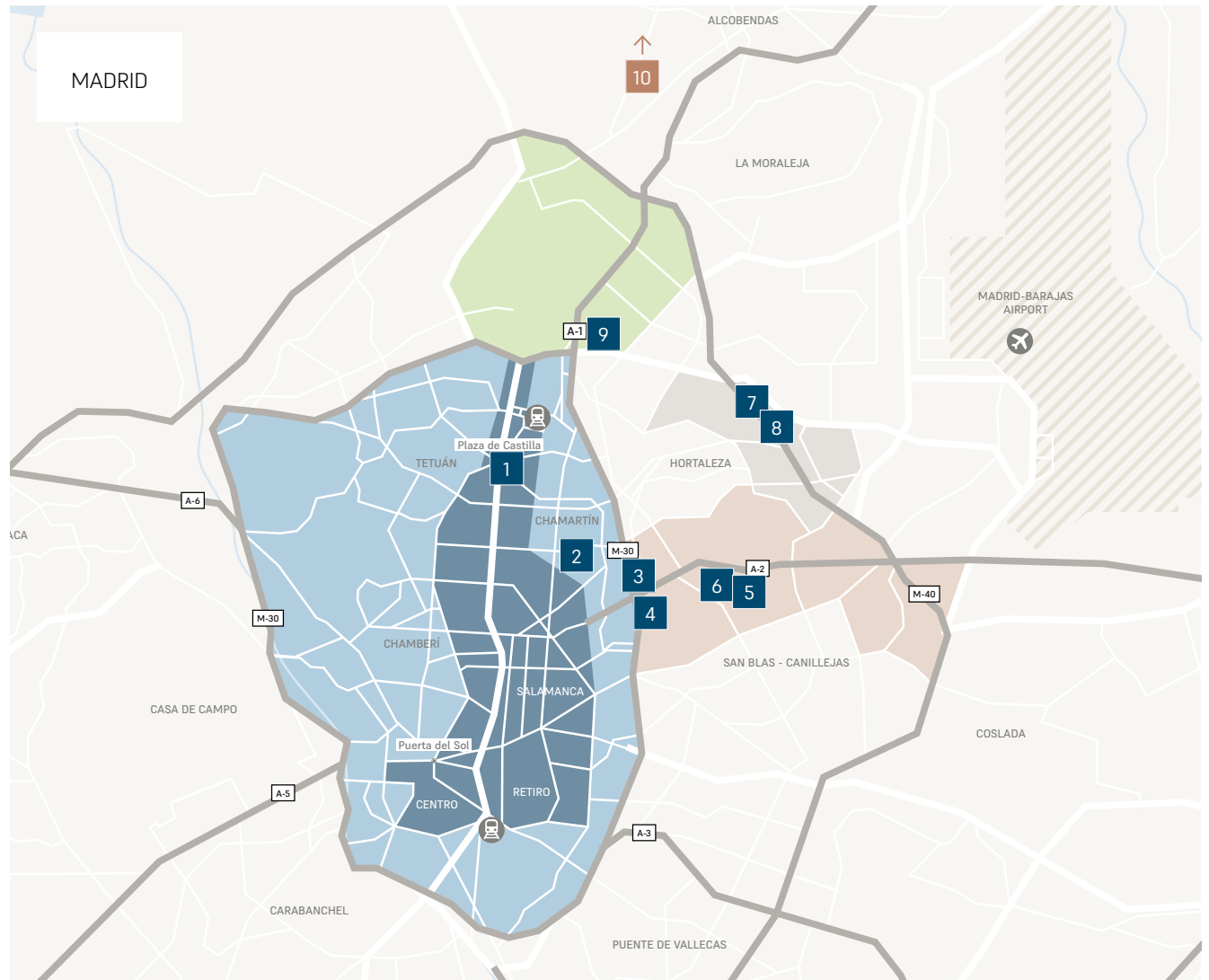
OFFICES

- | | |
|-----------------------------------|-----------------------|
| 1 Habana | Madrid CBD |
| 2 Pradillo | Inner Madrid |
| 3 RMA | A2/M30 |
| 4 Torrelaguna | Campo de las Naciones |
| 5 Botanic | Las Tablas/Manoteras |
| 6 New Asset ⁽¹⁾ | |
| 7 Cristalia | |
| 8 Cadenza | |
| 9 Dune | |

LOGISTICS

- | |
|--------------------|
| 10 Guadalix |
|--------------------|

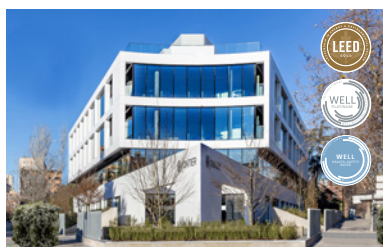
- > Assets located in Madrid's most-established offices areas
- > Focus on creating the best-in-class office space in the property's area of influence



(1) New office asset secured through an option to purchase agreement; price agreed; acquisition expected to be completed in 2025



Portfolio in detail



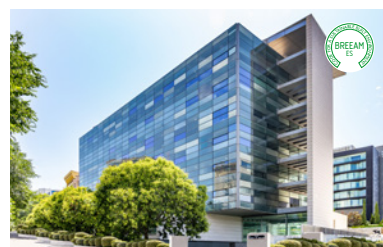
1 Habana

Sector	Offices
Acq. Date	Dec'18
Location	■ Madrid CBD
GLA	4,356 sqm
Parking units	65
EPC	A



2 Pradillo

Sector	Offices
Acq. Date	Oct'20-Sep'21
Location	■ Inner Madrid
GLA	12,760 sqm
Parking units	283
EPC	A



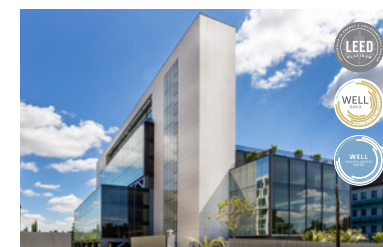
3 RMA

Sector	Offices
Acq. Date	Jun'19
Location	■ Inner Madrid
GLA	7,108 sqm
Parking units	110
EPC	B



4 Torrelaguna

Sector	Offices
Acq. Date	Jun'23
Location	■ Inner Madrid
GLA	11,174 sqm
Parking units	303
EPC	B



5 Botanic

Sector	Offices
Acq. Date	Jan'19
Location	■ Madrid A2 / M30
GLA	9,902 sqm
Parking units	223
EPC	A



6 New Asset¹

Sector	Offices
Acq. Date	Dec'23
Location	■ Madrid A2 / M30
GLA	11,600 sqm
Parking units	167
EPC	TBD



7 Cristalia

Sector	Offices
Acq. Date	Jan'19
Location	■ Madrid CDN
GLA	10,936 sqm
Parking units	202
EPC	B



8 Cadenza

Sector	Offices
Acq. Date	Dec'19
Location	■ Madrid CDN
GLA	14,565 sqm
Parking units	215
EPC	A



9 Dune

Sector	Offices
Acq. Date	Jun'20
Location	■ Las Tablas/Manoteras
GLA	12,842 sqm
Parking units	241
EPC	A



10 Guadalix

Sector	Logistics
Acq. Date	Apr'19
Location	■ Madrid (2 nd ring)
GLA	25,694 sqm
Loading bays	29
EPC	A

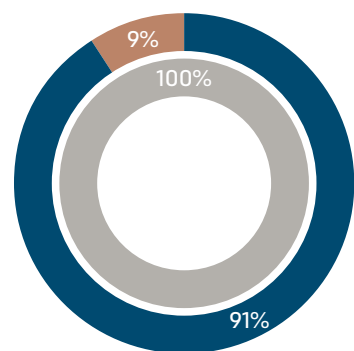
(1) New office asset secured through a option to purchase agreement; price agreed; acquisition expected to be completed in 2025



Portfolio breakdown

Unique proposition with clear focus on Madrid offices built via disciplined and accretive acquisitions

GAV by sector and location



- Our sectors**
- Offices
 - Logistics
- Our locations**
- Madrid

Portfolio breakdown

EURm, unless specified	Assets (#)	GLA (sqm)	Parking (slots) ²	Acquisition Price	Acquisition Cost	Acq Price (€/sqm) ³	GAV ⁴	Occupancy rate	Annualised GRI ⁵ (€'000)	Annualised NRI (€'000)	Gross yield ⁶	EPRA NIY ⁷
INVESTMENT PROPERTIES¹												
Offices	6	58,040	1,119	181	186	2,721	244	73%	10,008	8,871	5.4%	3.6%
Madrid	6	58,040	1,119	181	186	2,721	244	73%	10,008	8,871	5.4%	3.6%
CBD	1	4,356	65	19	19	3,958	46	100%	2,045	2,045	10.8%	4.5%
Inner Madrid (M30)	2	18,282	413	62	64	2,725	60	100%	3,380	3,086	5.3%	5.1%
Greater Madrid	3	35,403	641	100	103	2,567	138	55%	4,583	3,740	4.4%	2.7%
Logistics	1	25,694	-	16	17	638	31	100%	1,950	1,950	11.5%	6.3%
Madrid	1	25,694	-	16	17	638	31	100%	1,950	1,950	11.5%	6.3%
Total investment properties	7	83,734	1,119	197	203	2,082	275	81%	11,958	10,821	5.9%	3.9%
REDEVELOPMENTS												
Offices	2	25,602	524	46	46	1,439	84					
Madrid	2	25,602	524	46	46	1,439	84					
CBD	-	-	-	-	-	-	-					
Inner Madrid (M30)	1	12,760	283	22	22	2,117	57					
Greater Madrid	1	12,842	241	24	24	899	27					
Logistics	-	-	-	-	-	-	-					
Redevelopments	2	25,602	524	46	46	1,439	84					
Total Portfolio	9	109,336	1,643	243	249	1,943	359					

(1) As per EPRA recommendations, investment properties comprise rented or under commercialisation properties, excluding redevelopments. Current undergoing redevelopments include Dune and Pradillo; numbers exclude the new office asset secured; (2) Motorcycle slots are not included in this figure; (3) Adjusted for parking; (4) Based on the external independent valuation carried out by CBRE Valuation Advisory (RICS). External independent valuations are carried out twice a year, as of 30 June and 31 December, does not include the advanced payment of €2.1m made upon signing the option to purchase agreement; (5) Topped-up passing rental income; (6) Topped-up annualized GRI divided by acquisition cost; (7) As per EPRA recommendations, calculated as the annualised topped-up passing rental income, less non-recoverable property operating expenses, divided by the gross market value of the property



Redevelopment pipeline

Exciting redevelopment projects in progress with more to come medium term

Redevelopment & Asset Management Plan

	2021	2022	2023	2024	2025	
Habana	■	■	■	■	●●●●●	✓ COMPLETED 100% leased
Botanic	■	■	■	■	●●●●●	✓ COMPLETED 100% leased
Guadalix ¹	■	■	■	■	●●●●●	✓ COMPLETED 100% yield
Cadenza	■	■	■	■	■	✓ COMPLETED active marketing
Dune	■	■	■	■	■	
Pradillo		■	■	■	■	

- Project Analysis
- Refurbishment Works
- Leasing Period
- Leased/Yielding

Redevelopment pipeline expected yield on cost **c.7%**



PRADILLO ONGOING SCHEME



DUNE ONGOING SCHEME

← c.€46M ESTIMATED PENDING CAPEX² →

(1) Refers to the energy efficiency measures only; the asset has been leased since acquisition; (2) Includes estimated pending capex to complete refurbishments of Dune and Pradillo



Sustainability & corporate responsibility





Environmental, social and corporate governance commitment

ESG Performance

Environmental

- > **Managing waste generated** in demolition/construction as well as in operations
 - > 92% of demolition and construction waste recycled to date
 - > 100% of the excavated land in the construction projects has been reused to fill other plots in different projects.
- > **Reduction in operational energy** intensity across our portfolio
 - > 100% of portfolio rated or pre-certified EPC A or B
 - > 100% of utility data monitored in portfolio
- > **Increase of renewable energy** supply and production for self-consumption in properties
 - > 37% contribution from the recently installed photovoltaic plant in Guadalix to the total energy use in our cold storage warehouse
 - > 100% of the properties common areas powered by electricity with Guarantee of Renewable Origin¹
- > Electric vehicle charging points in 100% of assets in operation

Wellness and social

- > **€50,000 donated** in the period to organizations leading the efforts to support some of the more vulnerable members in our communities
- > **Responsible employment**, promoting diversity, inclusion and work-family balance and offering private health care and regular health check ups
 - > 100% of Árima employees with average satisfaction score above 80%
 - > 100% of workforce receiving training during the year
- > **Commitment to transparency** through the monitoring and publication of 100% of ESG objectives
 - > Updating the scopes extending them to 2026 and increasing the levels of stringency
 - > Community engagement programme in place in portfolio assets

(1) Properties under Árima's operational control



Appendix





Financials

Consolidated Income Statement (IFRS)

IFRS	31/12/2024	31/12/2023
EURth (unless otherwise specified)		
Total Revenue	12,181	10,073
Non-reimbursable property expenses	(3,439)	(3,145)
Net Rental Income (NRI)	8,742	6,928
Overheads	(6,736)	(6,589)
Operating Income (EBITDA)	2,006	339
Amortization & Provisions	(73)	(76)
Recurring EBIT	1,933	263
Net financial charges	(3,088)	(2,291)
Tax	–	–
Recurring net profit	(1,155)	(2,028)
Profits or losses on disposal of investment properties	–	(854)
Change in fair value of assets	(13,283)	(26,548)
Other income and expenses	(16,212)	(3,168)
Reported net profit	(30,650)	(32,598)
Recurring EPS (€ p.s.)	(0.04)	(0.08)
Average no. of shares outstanding	25,898,690	26,231,394
EPRA		
EURth (unless otherwise specified)		
EPRA earnings	(17,367)	(5,196)
Adjusted EPRA earnings	(1,155)	(2,028)
EPRA EPS (€ p.s.)	(0.67)	(0.20)
Adjusted EPRA EPS (€ p.s.)	(0.04)	(0.08)
EPRA NTA	261,798	292,146
EPRA NTA (€ p.s.)	10.1	11.3
Adjusted EPRA NTA²	278,010	295,314
Adjusted EPRA NTA (€ p.s.)²	10.7	11.4

Consolidated Balance Sheet (IFRS)

IFRS	31/12/2024	31/12/2023
EURth (unless otherwise specified)		
Assets	384,134	416,049
Non Current Assets	368,568	366,283
Intangible assets	–	224
Property plant & equipment	43	160
Investment property ¹	361,521	361,342
Long-term financial investments	7,004	4,557
Current assets	15,566	49,766
Trade and other receivables	2,686	4,864
Short-term investment	50	36,756
Other current assets	1,393	1,070
Cash & cash equivalents	11,437	7,076
Equity	262,181	293,666
Share Capital	259,829	284,294
Share Premium	5,769	5,769
Reserves	27,087	54,802
Treasury shares	(237)	(20,712)
Retained earnings	(30,650)	(32,598)
Other	383	2,111
Liabilities	121,932	122,383
Non-current liabilities	102,826	99,737
Financial debt	101,072	98,556
Financial derivatives	153	22
Other	1,601	1,159
Current liabilities	19,106	22,646
Financial debt	5,582	13,808
Trade & other payables	13,524	8,838
Number of shares outstanding, end of period	25,955,970	25,839,011

(1) Includes the advanced payment of €2.1 million made upon signature of the agreement, with the remainder to be paid once the building is vacated (expected 2025); (2) Adjusted for non-recurring income and expenses



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