

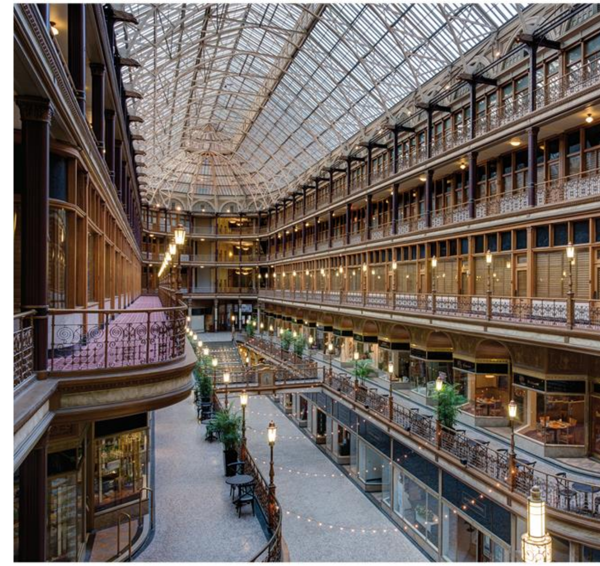

Corporate Presentation

March 31, 2023

SKYLINE
INVESTMENTS



Cautionary Statement

SKYLINE INVESTMENTS

General

This presentation has been prepared by Skyline Investments Inc. (the "Company" or "Skyline") as a general presentation about the Company.

This presentation is not intended to replace the need to review the formal reports published by the Company to the public on the Tel-Aviv Stock Exchange. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the said reports. In the event of a conflict between this presentation and the contents of the reports of the Company as required by law, the provisions of said reports shall prevail. Additional information about the Company is available on SEDAR at www.sedar.com.

The information included in this presentation does not constitute any advice, recommendation, opinion or suggestion about the Company and does not replace an independent examination and independent advice in light of the specific data of each reader.

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Forward-Looking Information

This presentation may include forward-looking information within the meaning of applicable Canadian and Israeli securities legislation relating to the business of the Company, including forecasts, evaluations, estimates and other information regarding future events and issues. In some cases, forward-looking information can be identified by using terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

Forward-looking information in this presentation is based on current estimates and assumptions made by the Company's management, including, without limitation, a reasonably stable North American economy, the strength of the U.S. lodging industry, and the competitive ability of the Company. Although the forward-looking information contained in this presentation is based on what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with such information. Forward-looking information involves risks and uncertainties, including factors that are not within the Company's control, each of which, or a combination of them, may materially affect the Company's operating results and cause the actual results to substantially differ from the forward-looking information.

There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in the forward-looking statements. Further, all forward-looking information set forth herein reflects the Company's expectations as at the date of this presentation, and, except as expressly required by applicable law, the Company undertakes no obligation to update any forward-looking or other statements herein whether as a result of new information, future events or otherwise.

For greater certainty, the Company's strategy and plans contained in this presentation as of the date of publication may change depending on the resolutions of the Board of Directors of the Company, as may be held from time to time.

Non-IFRS Measures

In this presentation, the Company uses certain non-IFRS financial measures, which include net operating income ("NOI"), funds from operations ("FFO"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and NOI (EBITDA) which are not measures recognized under International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS, and should not be compared to or construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance determined in accordance with IFRS. NOI, FFO, Adjusted EBITDA and NOI (EBITDA), as computed by the Company, may differ from similar measures as reported by other companies in similar or different industries. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. However, these non-IFRS measures are recognized supplemental measures of performance for real estate issuers widely used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties, and the Company believes they provide useful supplemental information to both management and readers in measuring the financial performance of the Company. Further details on non-IFRS measures are set out in the Company's Management's Discussion and Analysis for the period ended March 31, 2023 and available on the Company's profile on SEDAR at www.sedar.com or MAGNA at www.magna.isa.gov.il and are incorporated by reference into this presentation.

Note: All amounts are in thousands of Canadian Dollars as at March 31, 2023 unless otherwise indicated.
Exchange rate NIS/CAD (as at March 31, 2023): 0.37
Exchange rate CAD/NIS (as at March 31, 2023): 2.67

Skyline's Vision & Mission

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We're creating one of North America's leading hospitality real estate investment companies, with a focus on value-add income producing select-service hotels mainly in suburbs of major metropolitan areas.

Skyline seeks to create shareholder value and deliver superior risk adjusted returns through the acquisition of income producing hotel properties and with some select repositioning investments, with a focus on active asset management and creativity.

Select Service Hotels

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- Select service is a segment of the hotel industry that focuses on mid-market business travelers during the week and family travel on the weekend, providing stable and predictable cash flow
- Select service hotels are typically smaller properties that are located in suburban markets and are not considered luxury services, resulting in less volatility during economic downturns
- Select service hotels include “extended stay” hotels, which are typically used by business travelers who travel to a particular location for multiple weeks or months, and feature the benefits of apartment-style living with the convenience of a hotel stay

Corporate Profile

SKYLINE INVESTMENTS

17
Income Producing Assets

2,856
Guestrooms

$601m/$312m
Total Assets/Equity

52%
Equity to Total Assets Ratio

Baa1.il
(Stable Outlook)
Bond Rating

Select Senior Management

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Blake Lyon, CPA, CA
CEO

Blake Lyon has extensive experience in hotel and resort asset management in Canada and internationally. Before joining Skyline, Mr. Lyon served as the CEO of some of the largest family offices in Canada and was responsible for the management of real estate assets totaling CAD $9B, and was VP Finance and CFO at Brookfield.

Robert Waxman, CPA, CA
CFO*

Robert Waxman has over 20 years of experience in accounting, finance, and real estate. Prior to his appointment, Mr. Waxman led Deloitte's Real Estate Practice's Finance Modernization & Effectiveness advisory group.

Neha Kapelus, CPA, CA, CBV
VP, Finance

Neha Kapelus has over 15 years of diverse experience leading financial operations and the financial close process, hedge accounting, accounting policy, and IT implementations. Neha's notable positions were with Home Capital Group, TD Bank and Deloitte.

* Robert Waxman has left Skyline effective as of April 30, 2023, for personal reasons and has agreed to assist the Company with transitioning his responsibilities for the remainder of the year

Current Ownership Structure

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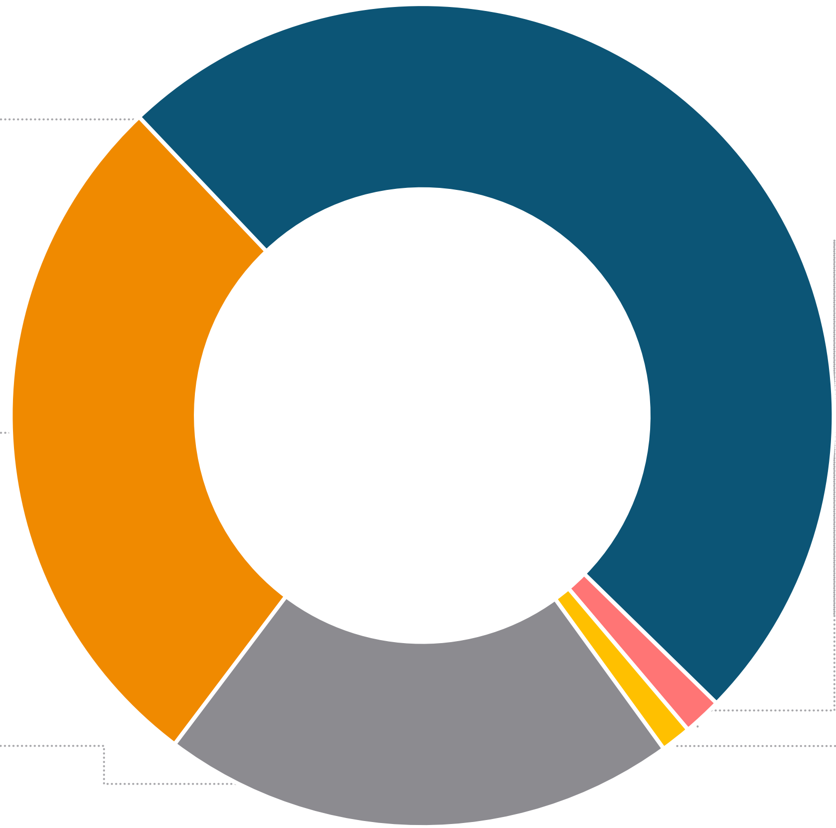

49.5% MISHORIM INVESTMENTS

27.46% Public

20.3% ILDC

Alex Shnaider 1.54%

Blake Lyon 1.2%

Business Strategy

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Skyline's Strategy

Acquisition of value-add, income producing select-service hotel properties

Investment in hotel renovations to improve earnings, cash flow and value

Continued monetization of non-hotel assets as a source of equity to fuel growth

Active asset management and optimization of cash flow from existing hotel assets

Acquisition Targets

Focus on the US and Canada

Stabilized in-place income

Strong potential growth

Strong demand generators

Limited new supply

Low seasonality

Acquisition cost below replacement cost

Portfolio Map and Acquisition Focus

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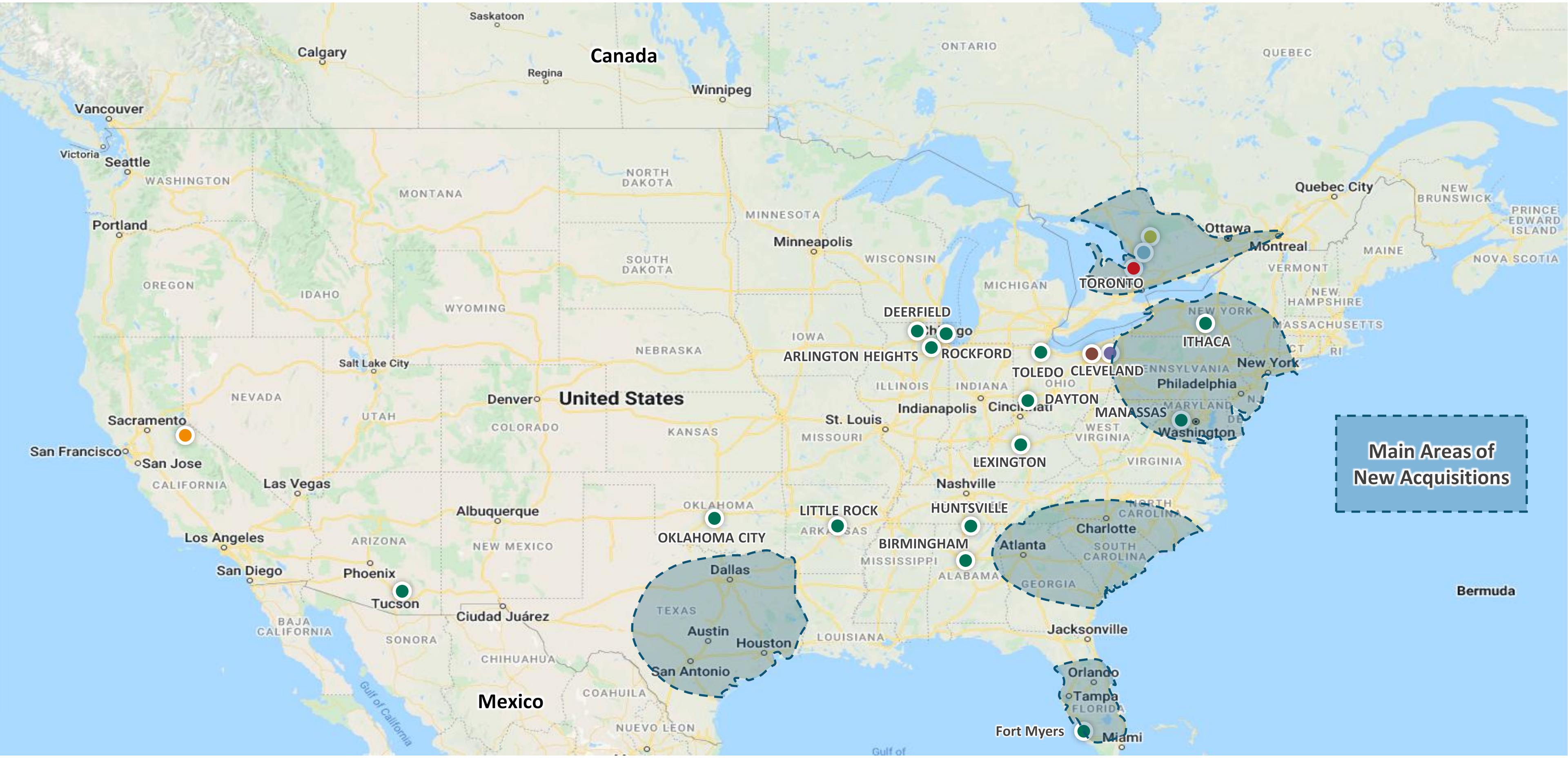
BEAR VALLEY A SKYLINE RESORT CALIFORNIA | RENAISSANCE® CLEVELAND HOTEL | HYATT REGENCY® CLEVELAND | HORSESHOE A SKYLINE RESORT BARRIE | DEERHURST A SKYLINE RESORT MUSKOKA | COURTYARD® Marriott | MUSKOKA BAY RESORT



17 INCOME PRODUCING ASSETS | 2,856 HOTEL ROOMS | 16 CITIES IN THE US AND CANADA

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Main Operating Assets in the United States

The Hyatt Regency Arcade, Cleveland, OH

14 Courtyard by Marriott Hotels

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PROPERTIES OVERVIEW (USD)

Location	Brand	Management	Service Level	Date of Acquisition
10 States	Courtyard by Marriott	Aimbridge, Urgo	Select Service	Nov 14th, 2017/ July 11th, 2022

Number of Hotels	Number of Rooms	Acquisition Price	Price Per Room	Loan Balance March 31, 2023	Capital Credit Line
14	2,020	$146,250,000	$72,400	$140,335,427	$27,481,968

HISTORICAL PERFORMANCE (000's USD)*

	2020	2021	2022
Revenue	29,937	45,639	67,508
NOI	3,985	9,939	15,577
NOI/Revenue	13%	22%	23%

* The historical performance includes results from Courtyard-13 portfolio purchased in 2017 and Ithaca property as of July 11, 2022.

Hyatt Regency Arcade

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HYATT
REGENCY®
CLEVELAND

Hyatt Regency Arcade

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Overview

The historical Cleveland Arcade was built by John D. Rockefeller in 1890

The hotel is an attractive event destination and hosts 60 to 80 weddings and other events a year

Details

Location	Cleveland, USA
Number of Rooms	293
Meeting Space	7,000 Sf
Franchise	Hyatt Regency
Management Company	Hyatt

Improvements

- Recently completed renovations of all rooms and meeting spaces. The renovation has improved the hotel's competitive advantage.
- The renovation was mostly funded by the property renovation reserve[1]

Future Potential

- Increasing NOI as the USD $465M Cleveland Convention Center is expected to grow in popularity
- Continued rental of the commercial areas
- Expectation of growth in the Cleveland economy leading to an increased number of visitors

(1) Property renovation reserve: restricted cash reported separately from cash and cash equivalents

Renaissance Cleveland Hotel

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RENAISSANCE®
CLEVELAND HOTEL

Renaissance Cleveland Hotel

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Overview

Historical Heritage asset established in 1918 as The Cleveland Hotel

Notable visitors in the hotel's history: Dwight D. Eisenhower, Gerald Ford, Martin Luther King and The Beatles

The hotel is located in the City's CBD near the main square

The city invested about USD $40M in the renovations of the public square as part of an urban renewal strategy

Details

Location	Cleveland, USA
Number of Rooms	491
Meeting Space	34 conference rooms, about 65,000 Sf
Owned Parking Spaces	300 Spaces
Franchise	Renaissance
Management Company	Aimbridge
Ownership[1]	50%

Improvements

- Skyline completed the full HVAC replacement. This was the top complaint from hotel guests and is also expected to contribute to energy savings
- Skyline has started the next phase of hotel renovations which include updates to the meeting space and rooms. This renovation will be substantially completed by end of 2023.

Future Potential

- Increasing NOI as the USD $465M Cleveland Convention Center is expected to grow in popularity
- Continued rental of the commercial areas
- Expectation of growth in the Cleveland economy leading to an increased number of visitors

(1) Skyline owns 50% while financial information is representative of 100% of the asset.

Transformational Transaction – Sale of Canadian Resorts

- Skyline completed the majority sale of its Canadian resorts for an aggregate purchase price of CAD $210M in December 2021
- Freed Corp, through a newly formed subsidiary, Resort Communities LP ("Resort LP") then combined these assets with Muskoka Bay Resort based on an agreed value of CAD $90M
- Skyline received approximately CAD $104M in net cash inflows on closing, as well as CAD $68M in loans receivable and an equity investment of 29%
- The transaction represents a 20% premium to IFRS book value as of June 30, 2021




Other Legacy Assets Totaling CAD $173M

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Bear Valley Resort, California – CAD $26M gross book value

- 3 hours from San Francisco; 1,700 acres, 52 room hotel, expansion options

Short-term equity and 29% interest in Resorts Communities LP – CAD $46M book value

Residual interest in Deerhurst, Horseshoe, Muskoka Bay resorts and Blue Mountain lands

Vendor Take Back Loans – CAD $90M book value

- CAD $62M from Freed Corp for sale of Canadian resorts — Payable over the next three years at 5% interest rate
- CAD $27M from buyer of Port McNicoll land — Payable over five years at 2.5% interest rate
- CAD $0.7M from other legacy projects — Staggered repayment between 2023 and 2024

Other assets - CAD $11M book value

Residual land

First Quarter 2023 Operating Results

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- **Q1 2023 same asset revenue**[1] increased by **5.8%** to **CAD $33.8M** compared to CAD $32.0M in Q1 2022, due to higher RevPAR driven by an increase in ADR, and partially offset by a decrease in occupancy rate. Total revenue from hotels and resorts was $34.5 million compared to $32.0 million in Q1 2022.

- **Q1 2023 same asset NOI**[1] decreased to **CAD $5.9M** compared to CAD $8.1M in Q1 2022. The decrease over prior year is mainly due to seasonality and hotel renovations.

- **Q1 2023 adjusted EBITDA**[1] was **CAD $3.8M** compared to CAD $6.2M in Q1 2022.

- **Q1 2023 net income (loss) attributable to shareholders** was **CAD ($5.5M)** compared to net income of CAD $1.0M in Q1 2022.

- **Q1 2023 FFO**[1] was positive **CAD $2.1M** compared to Q1 2022 positive FFO CAD $5.3M. There is a decrease in FFO due to the hotel renovations, as discussed above, which negatively impacted earnings.

- **Cash and cash equivalents as at March 31, 2023,** were **CAD $14.6M** compared to $44.4 as at March 31, 2022. The decrease was driven by capital expenditures, and payments on debt and taxes.

(1) This is a non-IFRS measure. See "Non-IFRS Measures" for additional information.

Recent Non-Operating Events

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- On February 8, 2023, with Board approval, the Company donated the Keewatin passenger ship to a local charity under a special Canadian federal government donation program. The donation allowed Skyline to have the donation recognized in an amount yet to be determined by the Canadian government, that will provide the company with a deferred tax benefit. The derecognition of the Keewatin caused a one-time non-cash capital loss to be recognized in the earnings of the current quarter. Assets derecognized during the quarter were $3.9 million, presented in the statement of income as Capital losses net, and other expenses, net. As part of the donation, the company may have to provide up to $1 million of cash donation on December 31, 2023 in accordance with the transaction terms (if there will be no other doner).

- On February 14, 2023, the general meeting of the Company's shareholders approved the appointment of Mr. Moshe Shachaf as an outside director of the Company.

- On April 20, 2023, a subsidiary of the Company entered into a new loan agreement with a banking corporation in connection with the financing and renovation of the Hyatt Regency Arcade Hotel in Cleveland. The new loan is a CMBS (commercial mortgage-backed security) loan that replaces a previous loan of approximately US$15.8 million. The previous loan carried interest at BSBY plus 3.5% (i.e. an annual interest rate of approximately 8.44%), and for the extension period of approximately one month, an interest rate of BSBY plus 4.5% (i.e., an annual interest rate of approximately 9.44%) (the "Previous Loan"). The new loan is in the amount of US$25 million for a period of 5 years at the end of which the loan principal will be repaid, at a fixed interest rate of 7.99%. Out of the new loan proceeds, US $1.8 million will be used to finance the Hotel's renovation, US$15.8 million was used to repay the previous loan, US$2.3 million will be used for expenses of the transaction and tax and interest reserves related to the new loan, and the balance of approximately US$5.1 million will be used by the Company for general working capital purposes. The loan is paid in monthly interest payments. The principal will be paid at the end of the loan term.

- On April 27, 2023, the Company published Notice of a Special General Meeting of the Company's Shareholders with the agenda including the following matters: an amendment to the Company's Compensation Policy and an update to the terms of office and employment of Mr. Blake D. Lyon, the Company's CEO.

- On April 30, 2023, Robert Waxman has ceased to hold office as CFO and Neha Kapelus, VP Finance was appointed as Senior Officer effective May 1, 2023.

Summary of Periodic Results

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CAD ‘000	Q1 2023	Q1 2022	YE 2022
Revenue from Hotels and Resorts	34,477	32,023	132,130
Sale of Residential Real Estate	4	267	1,570
Total Revenue	**34,481**	**32,290**	**133,700**
NOI from Hotels and Resorts	5,829	8,211	27,535
Total Adjusted EBITDA	**3,819**	**6,188**	**19,727**
FFO	**2,085**	**5,254**	**9,285**
Same Asset Revenue	33,755	31,910	129,287
Same Asset NOI	5,912	8,138	25,904

Balance Sheet Highlights

SKYLINE INVESTMENTS

CAD '000, except where noted	March 31, 2023	December 31, 2022
Total Assets	**600,794**	**609,347**
Gross Debt[1]	239,885	240,490
Cash and Equivalents	14,612	19,503
Net Debt	**225,273**	**220,987**
Shareholders' Equity	275,525	280,458
Non-Controlling Interest	36,118	35,508
Total Equity	**311,643**	**315,966**
Shareholders' Equity Per Share	$16.50	$16.79
Net Debt to Net Assets Ratio[2]	**38%**	**37%**
Total Equity to Total Assets Ratio	**52%**	**52%**

(1) Gross debt is defined as total current and non-current loans payable and bonds, net of unamortized deferred financing costs as presented on the Company's balance sheet.
(2) Net assets represents total assets per the Company's balance sheet, less cash and cash equivalents.

Skyline Going Forward

New capital focus in 2023 and thereafter:

- Acquiring select-service hotels, which will provide more stable and predictable earnings and cash flow growth
- Select-service hotels are much more predicable due to their stable customer base of business travelers during the week, and family travel on the weekend
- Select-service hotels are not luxury services and therefore are less discretionary in difficult economic times
- Skyline will continue to examine opportunities in both Canada and the US, mainly in suburbs of select metropolitan areas
- Skyline will continue to support its other legacy assets while it continues to opportunistically monetize this asset base and rotate capital toward the select-service segment

Focus	New Capital Allocation	Existing Assets and Future Acquisitions
Select-Service Hotels	90%	▪ 14 Courtyard Hotels ▪ New Acquisitions in US and Canada
Other Assets	10%	▪ VTB Collections ▪ 29% Interest in Freed Resort ▪ Bear Valley Resort ▪ Share buyback ▪ Special JV Hotel Acquisitions

Share Price Discount to NAV

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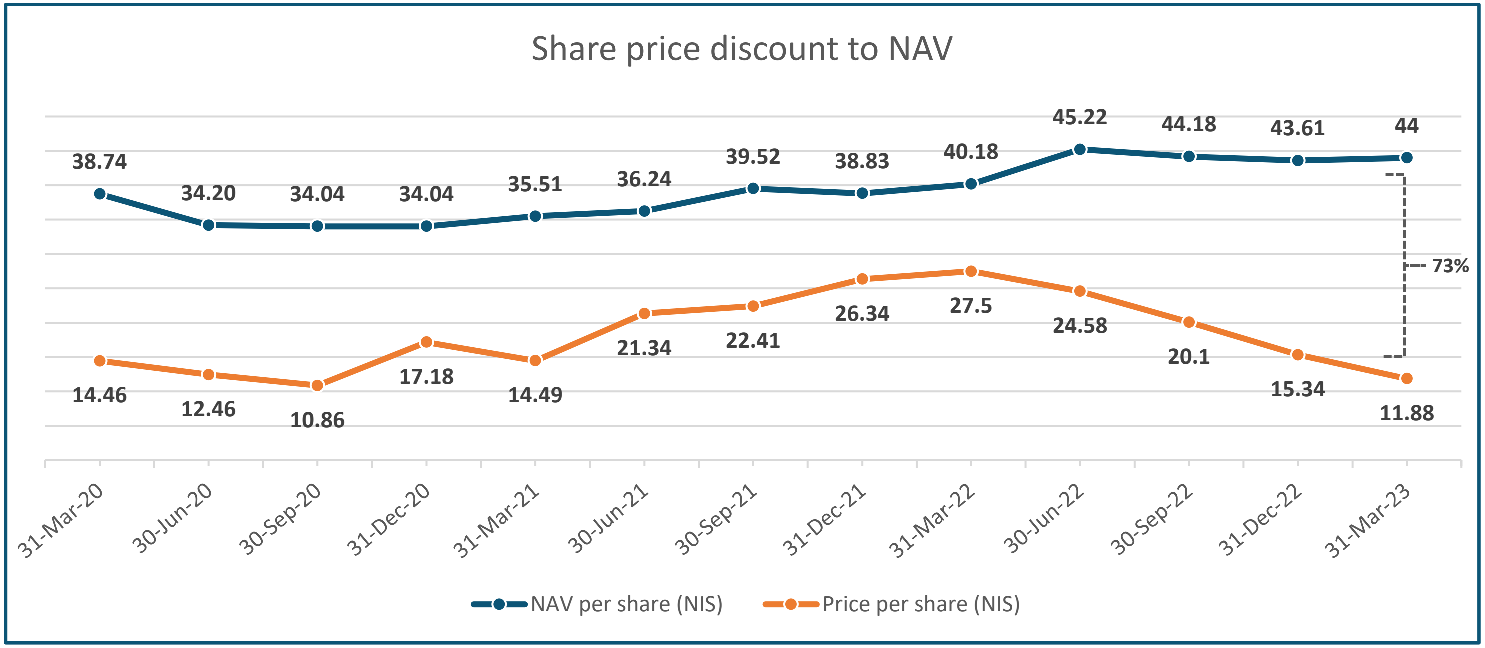
NAV was 44 NIS per share[1] compared to the share price on March 31, 2023 of 11.88 NIS, a discount of 73%



(1) Excluding non-controlling interest.

Financial Strength and Opportunities

- Total equity to total assets ratio of 52%
- Low LTV (47% for hotels and resorts)
- Cash balance of CAD $14.6M
- Additional net cash flow of CAD $96.6M during the next 3 years from VTBs
- In December 2021, Skyline completed the largest corporate transaction in its 20-year history with the sale of Deerhurst, Horseshoe, and the remaining development lands at Blue Mountain for CAD $210M, which was approximately CAD $30M in excess of IFRS book value[1], demonstrating the true value of the assets

(1) As of June 30, 2021.

Skyline's Value Proposition

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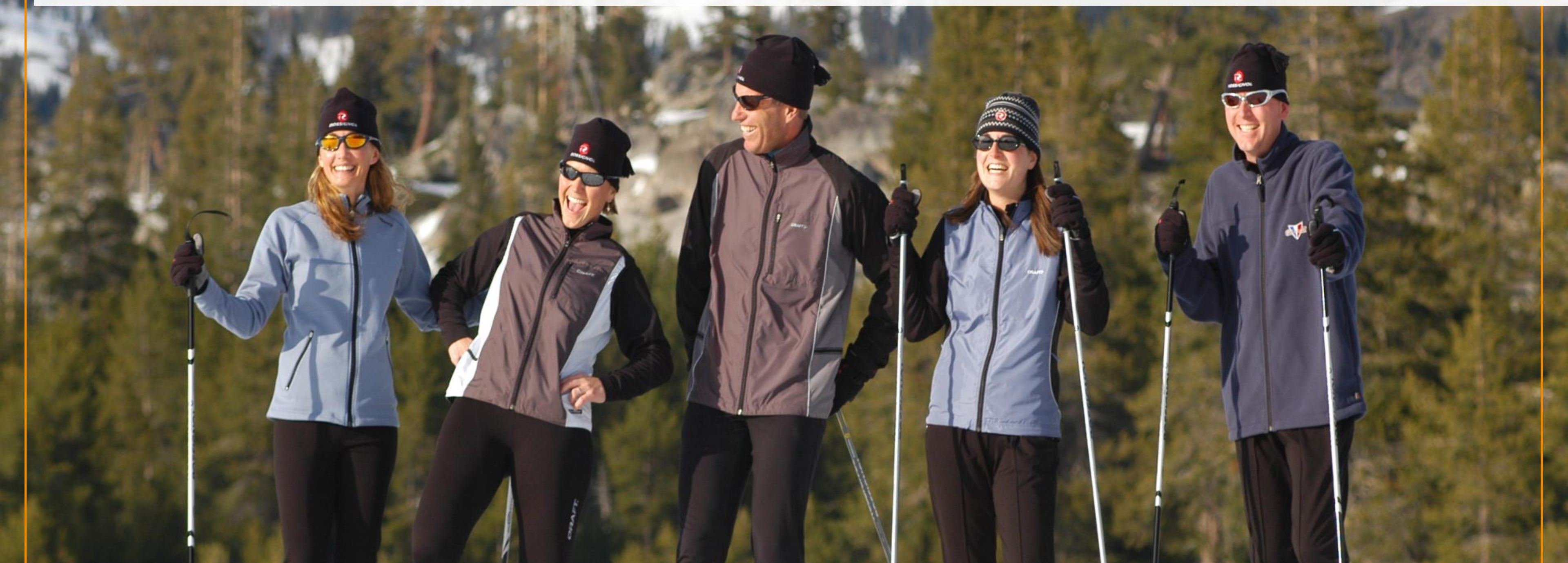
- Select-service focus on properties in both Canada and US
- Proven and experienced internal management team
- Strong relationship with Marriott
- Strategic partnerships providing ability to renovate assets in any state or province
- Diversified third-party hotel management relationships
- Management's broad expertise in hospitality ownership
- Diversified lender relationships
- Israel bond market access and knowledge
- Dual TASE/TSX listing potential
- Management's ability to execute on corporate transactions

Thank You!



Questions?

Please contact Neha Kapelus| VP Finance

647-354-5159 | nehak@skylineinvestments.com

WWW.SKYLINEINVESTMENTS.COM

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Appendix

Net Asset Value (in 000's CAD)

	Ownership	BV	TTM NOI	NOI/BV	Loan Balance March 31, 2023	LTV	Equity
Hotels and Resorts							
Hyatt Regency Arcade	100%	72,895	5,294	7.3%	22,358	31%	50,537
Renaissance Hotel	50%	83,905	1,509	1.8%	25,416	30%	58,489
Courtyard Hotels	100%	225,471	16,137	7.2%	137,992	61%	87,479
Bear Valley Resort	100%	25,713	70	0.3%	-	0%	25,713
Total Hotels and Resorts		**407,984**	**23,010**	**5.6%**	**185,766**	**46%**	**222,218**
Other		255	2,143		6,449		(6,194)
Total Hotels and Resorts per Consolidated FS		**408,239**	**25,153**	**6.2%**	**192,215**	**47%**	**216,024**
Average Interest Rate (1)					8.85%		
Lands							
Deerhurst Lands	100%	7,194			3,133	**44%**	4,061
Port McNicoll	100%	3,553					3,553
Total Lands		**10,747**			**3,133**	**29%**	**7,614**
Total Real Estate		**418,986**	**25,153***	**6.0%**	**195,348**	**47%**	**223,638**
Average interest rate					8.39%		
Cash and Cash Equivalents		14,612					
Vendor Take Back Loans		90,878					
Equity Investment		36,880					
Receivables & Other		39,438					
Total Assets per Financial Statements		**600,794**			**195,348**		
Debt (incl. Bonds)		239,752	Including Unsecured Series B Bonds		44,404		
PPP loans		133			**133**		
Payables & Other		33,594			**5.64%**		
Deferred Tax		15,672					
Total Liabilities		**289,151**					
Non-Controlling Interest		36,118					
Equity Attributable to Shareholders of the Company		275,525					
Total Equity		**311,643**	**Total Debt, incl. bonds**		**239,885**		**311,643**
Number of Shares, 000		**16,700**			**8.26%**		
Equity per Share (CAD)		**16.50**					
Equity per Share (NIS)		**44.00**					

Exchange rate NIS/CAD (as of March 31, 2023) is 0.37

* Includes disposal group classified as held for sale

(1) Average interest rate is calculated by multiplying the loan stated interest rate by loan balance and dividing by total loan balance.

Debt Composition and Maturities

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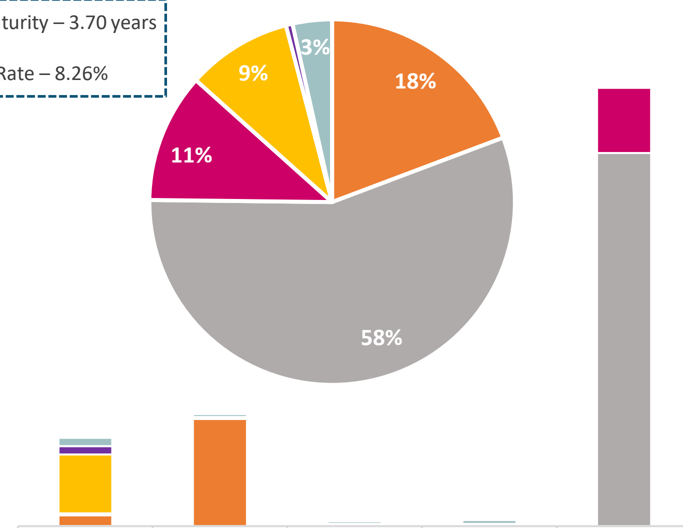
- **Bond B** – Payments are current
- **Renaissance Loan** – On October 07, 2022, the Company negotiated an extension with its current lender to June 2029, at an interest rate of SOFR +2.75%. The Company further secured a loan for the purpose of upgrading and improving the hotel, for USD 16.6 million at an interest rate of SOFR +3.50%. The renovation loan will be drawn as needed.
- **Hyatt Loan** –On April 20, 2023, the Company entered into a new loan agreement with a banking corporation in connection with the financing and renovation of the Hyatt Regency Arcade Hotel in Cleveland. The new loan is in the amount of US$25.0 million for a period of 5 years at the end of which the loan principal will be repaid, at a fixed interest rate of 7.99%. Out of the new loan proceeds, US $1.8 million will be used to finance the Hotel's renovation, US$15.8 million was used to repay the previous loan, US$2.3 million will be used for expenses of the transaction and tax and interest reserves related to the new loan, and the balance of approximately US$5.1 million will be used by the Company for general working capital purposes.
- **Courtyard Portfolio Loan** – Closed on a 5-year loan bearing interest at SOFR +5.54%. Proceeds on close were USD $92.13M, with USD $30.0M available as a line of credit to finance future renovations
- **Courtyard Ithaca** – Closed on a 5-year loan bearing interest at Wall Street Journal Prime +2.25%. Proceeds on close were USD $4.6M, with USD $4.1M available as a line of credit to finance future renovations. For the first 24 months the interest rate on the loan will be floating, and the payments will be interest only. For the last 36 months of the Loan, the interest rate will be fixed at WSJP rate at such time, plus 2.25%; with payments being principal and interest based on a 20-year amortization.
- **Development loans** – Multi-year revolvers tied to a project and classified as short-term because the development cycle is greater than 1 year
- **Property level** mortgage debt can be refinanced or sold at maturity

As of March 31, 2023 (CAD’000)

Weighted Average Term Maturity – 3.70 years

Weighted Average Interest Rate – 8.26%



	Year 1	Year 2	Year 3	Year 4	Year 5 and thereafter	Total Gross	Deferred Fin. Cost	Total Net
Bond B	4,120	40,712	-	-	-	44,832	(428)	44,404
Courtyard Loans	(11)	45	118	130	141,569	141,851	(3,859)	137,992
Renaissance Loan	673	673	673	673	24,740	27,432	(2,016)	25,416
Hyatt Loan and TIF	22,358	-	-	-	-	22,358	-	22,358
Development Loans	3,133	-	-	-	-	3,133	-	3,133
Cap. Leases, Gov. Loans	3,201	1,010	1,058	1,437	70	6,776	(194)	6,582
Total Gross	**33,474**	**42,440**	**1,849**	**2,240**	**166,379**	**246,382**	**(6,497)**	**239,885**
Deferred Fin. Costs	(1,585)	(1,442)	(1,300)	(1,267)	(903)	(6,497)		
Total Net	**31,889**	**40,998**	**549**	**973**	**165,476**	**239,885**		

Asset Ownership Breakdown

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Property	Property Owner	Manager	Brand/Franchise	Leased
Bear Valley	Skyline	Skyline	Independent	None
Hyatt Regency Cleveland	Skyline	Hyatt	Hyatt Regency	None
Marriott Renaissance Cleveland	Skyline	Aimbridge	Marriott Renaissance	None
Marriott Courtyard Hotels	Skyline	Aimbridge, Urgo	Courtyard by Marriott	None

	Owned	Managed	Franchised	Leased
Description	Owned and operated by an owner who bears all the costs associated with the hotel but also benefits from all of the income	Owner of a hotel uses a third-party manager to operate the hotel on its behalf and pays the manager management fees	Owned and operated by an owner under a third-party brand name, and the owner pays a brand licensing fee to the brand owner	Owner-operator of a hotel does not have outright ownership of the hotel but pays rental fees to the ultimate owner of the property
Owner's Income	All revenues and profits after management and franchise fees	Fee % of revenue plus success fee	Fee % of room revenue	Rental Fee to Property Owner

Expected Net Cash Flow from Vendor Take-Back Loans (VTB)

SKYLINE INVESTMENTS

VTB Loans (CAD'000)	2023	2024	2025 and thereafter	Total
Port McNicoll	1,800	2,400	23,191	27,391
Vetta Spa	25	34	740	798
Total - Development	**1,825**	**2,434**	**23,931**	**28,189**
Freed Transaction VTB	**1,112**	**15,685**	**51,642**	**68,440**
Total VTB Inflows	**2,938**	**18,119**	**75,573**	**96,629**