

Extractive Sector Transparency Measures Act - Annual Report



HIGHWOOD
ASSET MANAGEMENT LTD.

Reporting Entity Name Highwood Asset Management Ltd.

Reporting Year **From** 2023-01-01 **To:** 2023-12-31 **Date submitted** 2024-06-18

Reporting Entity ESTMA Identification Number E169185
 Original Submission
 Amended Report

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity Chris Allchorne **Date** 2024-06-18

Position Title CFO

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2023-01-01	To: 2023-12-31	
Reporting Entity Name	Highwood Asset Management Ltd.		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E169185		
Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Canada -Alberta	Government of Alberta	Alberta Petroleum Marketing Commission		6,279,400						6,279,400	Royalties include payments made in-kind which are valued at the fair market value of the volumes taken-in-kind, based on Highwood's realized prices. Of the \$6,279,400 in Royalty payments, \$6,091,861 was paid in-kind.
Canada -Saskatchewan	Government of Saskatchewan	Ministry of Energy and Resources		282,500						282,500	Royalties
Canada -Alberta	Northern Sunrise County		149,600							149,600	Property Tax
Canada -Alberta	Municipal District of Opportunity No. 17		479,300							479,300	Property Tax
Canada -Alberta	Government of Alberta	Minister of Finance			195,700					195,700	Mineral rentals

Additional Notes:

All amounts are in Canadian Dollars

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2023-01-01	To: 2023-12-31	
Reporting Entity Name	Highwood Asset Management Ltd.		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E169185		
Subsidiary Reporting Entities (if necessary)			

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada -Alberta	Alberta	628,900	6,279,400	195,700					7,104,000	Royalties include payments made in-kind which are valued at the fair market value of the volumes taken-in-kind, based on Highwood's realized prices. Of the \$6,279,400 in Royalty payments, \$6,091,861 was paid in-kind.
Canada -Saskatchewan	Saskatchewan		282,500						282,500	

Additional Notes³:

All amounts are in Canadian Dollars