Extractive Sector	or Transp	oarency Me	easures	Act - Ann	ual Report		
Reporting Entity Name							
Reporting Year	From	2024-01-01	To:	2024-12-31	Date submitted	2025-05-22	HIGHWOOD ASSET MANAGEMENT LTD.
Reporting Entity ESTMA Identification Number	[·] E169185		 Original Su Amended F 				
Other Subsidiaries Included (optional field)							
Not Consolidated							
Not Substituted							
Attestation by Reporting Entity							
In accordance with the requirements of the ESTMA, and in pa Based on my knowledge, and having exercised reasonable di for the reporting year listed above.					•		
Full Name of Director or Officer of Reporting Entity		Chris Al	lchorne		Date	2025-0 <i>5-</i> 22	
Position Title		CF	0		_ ***	22	

Extractive Sector Transparency Measures Act - Annual Report											
Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary)	From:		To: ood Asset Management Ltd. E169185	2024-12-31		Currency of the Report	CAD				
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		19,009,182						19,009,182	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 \$19,009,182 in Royalty payments, \$18,230,367 was paid in- kind
Canada -Saskatchewan	Government of Saskatchewan	Ministry of Energy and Resources		239,660						239,660	Royalties
Canada -Alberta	Northern Sunrise County		166,022							166,022	Property Tax
Canada -Alberta	Yellowhead County		1,002,948								Property Tax
Canada -Alberta	Government of Alberta	Minister of Finance			444,739						Mineral rentals
Canada -Alberta Canada -Alberta	Alberta Energy Regulator Municipal District of Opportunity No. 17		280,571		458,521						Orphan Levy & Administrative Fees Property Tax
Canada -Alberta	PA Technology Innovation & Emission		225,160							225,160	TIER
Canada -Alberta	Clearwater County		175,475							175,475	Property Tax
Additional Notes:						All amounts are in Canadian Dolla	rs				

Extractive Sector Transparency Measures Act - Annual Report												
Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary)	From:	2024-01-01 H	To: ighwood Asset Managemen E169185	2024-12-31 t Ltd.		Currency of the Report CAD						
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	1,850,176	19,009,182	903,260					21,762,618	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 \$19,009,182 in Royalty payments, \$18,230,367 was paid in- kind.		
Canada -Saskatchewan	Saskatchewan		239,660						239,660	NIIG.		
Additional Notes ³ :	All amounts are in Canadian Dollars											