

Extractive Sector Transparency Measures Act - Annual Report



HIGHWOOD
ASSET MANAGEMENT LTD.

Reporting Entity Name Highwood Asset Management Ltd.

Reporting Year **From** 2025-01-01 **To:** 2025-12-31 **Date submitted** 2026-05-04

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** 2026-05-04

Position Title CFO

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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		13,558,029						13,558,029	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 \$13,558,029 in Royalty payments, \$12,809,085 was paid in-kind.
Canada -Saskatchewan	Government of Saskatchewan	Ministry of Energy and Resources		139,117						139,117	Royalties
Canada -Alberta	Northern Sunrise County		184,102							184,102	Property Tax
Canada -Alberta	Yellowhead County		1,117,980							1,117,980	Property Tax
Canada -Alberta	Government of Alberta	Minister of Finance			1,909,697					1,909,697	Mineral and surface rentals
Canada -Alberta	Alberta Energy Regulator				666,414					666,414	Orphan Levy & Administrative Fees
Canada -Alberta	Ponoka County		184,077							184,077	Property Tax
Canada -Alberta	Clearwater County		189,674							189,674	Property Tax

Additional Notes:

All amounts are in Canadian Dollars

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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	1,675,833	13,558,029	2,576,111					17,809,973	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 \$13,558,029 in Royalty payments, \$12,809,085 was paid in-kind.
Canada -Saskatchewan	Saskatchewan		139,117						139,117	

Additional Notes³:

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