FORM 21
[regulation 122]

MANAGEMENT DISCUSSION AND ANALYSIS

General Provisions

(a) What is Management Discussion and Analysis?

Management discussion and analysis ("MD&A") is a narrative explanation, through the eyes of management, of how the issuer performed during the period covered by the financial statements and of the issuer's financial condition and future prospects. MD&A complements and supplements the issuer's financial statements, but does not form part of the financial statements. The objective when preparing the MD&A should be to improve the issuer's overall financial disclosure by giving a balanced discussion of the issuer's results of operations and financial condition including, without limitation, such considerations as liquidity and capital resources - openly reporting bad news as well as good news. The MD&A should –

- help current and prospective investors understand what the financial statements show and do not show;
- discuss material information that may not be fully reflected in the financial statements, such as contingent liabilities, defaults under debt, off-balance sheet financing arrangements, or other contractual obligations;
- discuss important trends and risks that have affected the financial statements, and trends and risks that are reasonably likely to affect them in the future; and
- provide information about the quality, and potential variability, of the issuer's earnings and cash flow, to assist investors in determining if past performance is indicative of future performance.

(b) Date of Information

In preparing the MD&A, the issuer should take into account information available up to the date of the MD&A. If the date of the MD&A is not the date it is filed, ensure the disclosure in the MD&A is current so that it will not be misleading when it is filed.

(c) Explain the Analysis

Explain the nature of, and reasons for, changes in the issuer's performance. Do not simply disclose the amount of change in a financial statement item from period to period. Avoid using boilerplate language. The discussion should assist the reader to understand trends, events, transactions and expenditures.

(d) Focus on Material Information

Focus the MD&A on material information. There is no need to disclose information that is not material. Exercise judgment when determining whether information is material.

(e) What is Material?

Would a reasonable investor's decision whether or not to buy, sell or hold securities in the issuer likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material. This concept of materiality is consistent with the financial reporting notion of materiality under generally accepted accounting principles.

Given that Belize is vulnerable to the impact of climate change[4], issuers should consider whether information relating to the impact of physical climate change, transition to a carbon-neutral economy, and adaptation to climate change is material or changes their view of what other information is material.

(f) Forward-Looking Information

Issuers are encouraged to provide forward-looking information if there is a reasonable basis for making the statements. Preparing the MD&A necessarily involves some degree of prediction or projection. For example, MD&A requires a discussion of known trends or uncertainties that are reasonably likely to affect the issuer's business. However, MD&A does not require that the issuer provide a detailed forecast of future revenues, income or loss or other information.

All forward-looking information shall contain a statement that the information is forward-looking, a description of the factors that may cause actual results to differ materially from the forward-looking information, the material assumptions and appropriate risk disclosure and cautionary language.

The issuer shall discuss any forward-looking information disclosed in the MD&A for a prior period which, in light of intervening events and absent further explanation, may be misleading. Examples include statements that were unreasonably optimistic or aggressive, lacked objectivity or were not adequately explained. The issuer's timely disclosure obligations might also require that the issuer publish a news release and file a material change report in these circumstances.

[4] See, for example, Belize's profile in the ND-GAIN database.

(g) Development Stage Issuers Without Significant Revenues

If the issuer is in its development stage and does not have significant revenues from operations, focus the discussion and analysis of results of operations on expenditures and progress towards achieving the business objectives and milestones of the issuer.

(h) Numbering and Headings

The numbering, headings and ordering of items included in this Form are guidelines only. There is no need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(i) Omitting Information

There is no need to respond to any item in this Form that is inapplicable.

(j) Defined Terms

If a term is used but not defined in this Form, refer to the Securities Industry Act, 2021 and the Securities Industry Regulations 2022.

(k) Plain Language

Write the MD&A so that readers are able to understand it. If technical terms are used, explain them in a clear and concise manner.

CONTENT OF ANNUAL MD&A

Item 1 – Date

Specify the date of the issuer's MD&A. The date of the MD&A shall be no earlier than the date of the auditor's report on the financial statements for the issuer's most recently completed financial year.

Item 2 – Overall Performance

Provide an analysis of the issuer's financial condition, results of operations and cash flows. Discuss known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on the issuer's business. Compare the issuer's performance in the most recently completed financial year to the prior year's performance. The analysis should address at least the following –

a) operating segments that are reportable segments as those terms are used in generally accepted accounting principles;

b) other parts of the issuer's business if –
   (i) they have a disproportionate effect on revenues, income or cash needs; or
   (ii) there are any legal or other restrictions on the flow of funds from one part of the issuer's business to another;

c) industry and economic factors affecting the issuer's performance;

d) why changes have occurred or expected changes have not occurred in the issuer's financial condition and results of operations; and

e) the effect of discontinued operations on current operations.

INSTRUCTIONS

When explaining changes in the issuer's financial condition and results, include an analysis of the effect on continuing operations of any acquisition, disposition, write-off, abandonment or other similar transaction.

Financial condition reflects the overall health of the company and includes the issuer's financial position (as shown on the balance sheet) and other factors that may affect the issuer's liquidity, capital resources and solvency. A discussion of financial condition should include important trends and risks that have affected the financial statements and trends and risks that are reasonably likely to affect them in the future.

Include information for a period longer than two financial years if it will help the reader to understand a trend better.

Item 3 – Selected Annual Information

Provide the following financial data derived from the issuer's financial statements for each of the three most recently completed financial years –

(a) net sales or total revenues;

income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis;

(b) net income or loss, in total and on a per-share and diluted per- share basis;

(c) total assets;

(d) total long-term financial liabilities; and

(e) cash dividends declared per-share for each class of share.

Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of the business. Include in the discussion any other information the issuer believes would enhance an understanding of, and would highlight trends in, financial condition and results of operations.

INSTRUCTION

Indicate the accounting principles that the financial data has been prepared in accordance with, the reporting currency, the measurement currency if different from the reporting currency and, if the underlying financial statements have been reconciled to or from foreign accounting principles, provide a cross-reference to the reconciliation that is found in the notes to the financial statements.

Item 4 – Results of Operations

Discuss the analysis of the issuer's operations for the most recently completed financial year, including –

a) net sales or total revenues by operating business segment, including any changes in such amounts caused by selling prices, volume or quantity of goods or services being sold or the introduction of new products or services;

b) any other significant factors that caused changes in net sales or total revenues;

c) cost of sales or gross profit;

d) for issuers that have significant projects that have not yet generated operating revenue, describe each project, including the issuer's plan for the project and the status of the project relative to that plan, and expenditures made and how these relate to anticipated timing and costs to take the project to the next stage of the project plan;

e) factors that caused a change in the relationship between costs and revenues, including changes in costs of labour or materials, price changes or inventory adjustments;

f) commitments, events, risks or uncertainties that the issuer reasonably believes will materially affect the issuer's future performance including net sales, total revenue and income or loss before discontinued operations and extraordinary items;

g) effect of inflation and specific price changes on the issuer's net sales and total revenues and on income or loss before discontinued operations and extraordinary items;

h) a comparison in tabular form of disclosure made previously about how the issuer was going to use proceeds (other than working capital) from any financing, an explanation of variances and the impact of the variances, if any, on the issuer's ability to achieve its business objectives and milestones; and

i) unusual or infrequent events or transactions.

INSTRUCTION

The discussion under paragraph (d) of Item 4 should include –

(i) whether or not the issuer plans to expend additional funds on the project; and

(ii) any factors that have affected the value of the project(s) such as change in commodity prices, land use or political or environmental issues.

Item 5 – Summary of Quarterly Results

Provide the following information in summary form, derived from the issuer's financial statements, for each of the eight most recently completed quarters –

(a) net sales or total revenues;

(b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis; and

(c) net income or loss, in total and on a per-share and diluted per- share basis.

Discuss the factors that have caused variations over the quarters necessary to understand general trends that have developed and the seasonality of the business.

INSTRUCTIONS

In the case of the annual MD&A, the most recently completed quarter is the quarter that ended on the last day of the most recently completed financial year.

The issuer does not have to provide information for a quarter prior to the issuer becoming a public issuer if the issuer has not prepared financial statements for those quarters.

For Items 2, 3, 4 and 5 consider identifying, discussing and analyzing the following factors –

a) changes in customer buying patterns, including changes due to new technologies and changes in demographics;

b) changes in selling practices, including changes due to new distribution arrangements or a reorganization of a direct sales force;

c) changes in competition, including an assessment of the issuer's resources, strengths and weaknesses relative to those of its competitors;

d) changes in the operating or commercial environment arising from physical impacts of climate change, adaptation to climate change, or transition to a carbon-neutral economy;

e) the effect of exchange rates;

f) changes in pricing of inputs, constraints on supply, order backlog, or other input-related matters;

g) changes in production capacity, including changes due to plant closures and work stoppages;

h) changes in volume of discounts granted to customers, volumes of returns and allowances, excise and other taxes or other amounts reflected on a net basis against revenues;

i) changes in the terms and conditions of service contracts;

j) the progress in achieving previously announced milestones;

k) for resource issuers with producing mines, identify changes to cash flow caused by changes in production throughput, head- grade, cut-off grade, metallurgical recovery and any expectation of future changes; and

l) if the issuer has an equity investee that is significant to the issuer, the nature of the investment and significance to the issuer.

Indicate the accounting principles that the financial data has been prepared in accordance with, *the reporting currency, the measurement currency if different from the reporting currency and, if the underlying financial statements have been reconciled to or from foreign accounting principles, provide a cross-reference to the reconciliation that is found in the notes to the financial statements.*

Item 6 – Liquidity

Provide an analysis of the issuer's liquidity, including –

(a) its ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the issuer's capacity, to meet the issuer's planned growth or to fund development activities;

(b) trends or expected fluctuations in the issuer's liquidity, taking into account demands, commitments, events or uncertainties;

(c) its working capital requirements;

(d) liquidity risks associated with financial instruments;

(e) if the issuer has or expects to have a working capital deficiency, discuss its ability to meet its obligations as they become due and how the issuer expects to remedy the deficiency;

(f) balance sheet conditions or income or cash flow items that may affect the issuer's liquidity;

(g) legal or practical restrictions on the ability of subsidiaries to transfer funds to the issuer and the effect these restrictions have had or may have on the ability of the issuer to meet its obligations; and

(h) defaults or arrears or significant risk of defaults or arrears on –

(i) dividend payments, lease payments, interest or principal payment on debt;

(ii) debt covenants; and

(iii) redemption or retraction or sinking fund payments,

and how the issuer intends to cure the default or arrears or address the risk.

INSTRUCTIONS

In discussing the issuer's ability to generate sufficient amounts of cash and cash equivalents, describe sources of funding and the circumstances that could affect those sources that are reasonably likely to occur. Examples of circumstances that could affect liquidity are market or commodity price changes, economic downturns, defaults on guarantees and contractions of operations.

In discussing trends or expected fluctuations in the issuer's liquidity and liquidity risks associated with financial instruments discuss –

(A) provisions in debt, lease or other arrangements that could trigger an additional funding requirement or early payment. Examples of such situations are provisions linked to credit rating, earnings, cash flows or share price; and

(B) circumstances that could impair the issuer's ability to undertake transactions considered essential to operations. Examples of such circumstances are the inability to maintain investment grade credit rating, earnings per-share, cash flow or share price.

In discussing the issuer's working capital requirements discuss situations where the issuer shall maintain significant inventory to meet customers' delivery requirements or any situations involving extended payment terms.

In discussing the issuer's balance sheet conditions or income or cash flow items, present a summary, in table form, of contractual obligations including payments due for each of the next five years and thereafter. An example of a table that may be adapted to the issuer's particular circumstances follows:

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Long Term Debt					
Capital Lease Obligations					
Operating Leases					
Purchase Obligations[1]					
Other Long Term Obligations[2]					
Total Contractual Obligations					

[1] "Purchase Obligation" means an agreement to purchase goods or services that is enforceable and legally binding on the issuer that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

[2] "Other Long-Term Obligations" means other long-term liabilities reflected on the issuer's balance sheet.

The table may be accompanied by footnotes to describe provisions that create, increase or accelerate obligations or other details to the extent necessary for an understanding of the timing and amount of the issuer's specified contractual obligations.

Item 7 – Capital Resources

Provide an analysis of the issuer's capital resources, including –

(a) commitments for capital expenditures as of the date of the issuer's financial statements including –

(i) the amount, nature and purpose of these commitments;

(ii) the expected source of funds to meet these commitments; and

(iii) expenditures not yet committed but required to maintain the issuer's capacity, to meet the issuer's planned growth or to fund development activities;

(b) known trends or expected fluctuations in the issuer's capital resources, including expected changes in the mix and relative cost of these resources; and

(c) sources of financing that the issuer has arranged but not yet used.

INSTRUCTIONS

Capital resources are financing resources available to the issuer and include debt, equity and any other financing arrangements that the issuer reasonably considers will provide financial resources to the issuer.

In discussing the issuer's commitments discuss any exploration and development, or research and development expenditures required to maintain properties or agreements in good standing.

Item 8 – Off-Balance Sheet Arrangements

Discuss any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the issuer including, without limitation, such considerations as liquidity and capital resources.

In the discussion of off-balance sheet arrangements, the issuer should discuss their business purpose and activities, their economic substance, risks associated with the arrangements, and the key terms and conditions associated with any commitments. The discussion should include –

(a) a description of the other contracting party(ies);

(b) the effects of terminating the arrangement;

(c) the amounts receivable or payable, revenues, expenses and cash flows resulting from the arrangement;

(d) the nature and amounts of any other obligations or liabilities arising from the arrangement that could require the issuer to provide funding under the arrangement and the triggering events or circumstances that could cause them to arise; and

(e) any known event, commitment, trend or uncertainty that may affect the availability or benefits of the arrangement (including any termination) and the course of action that management has taken, or proposes to take, in response to any such circumstances.

INSTRUCTIONS

Off-balance sheet arrangements include any contractual arrangement with an entity not reported on a consolidated basis with the issuer, under which the issuer has –

(A) any obligation under certain guarantee contracts;

(B) a retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to that entity for the assets;

(C) any obligation under certain derivative instruments; or

(D) any obligation under a material variable interest held by the issuer in an

unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the issuer, or engages in leasing, hedging or, research and development services with the issuer.

Contingent liabilities arising out of litigation, arbitration or regulatory actions are not considered to be off-balance sheet arrangements.

Disclosure of off-balance sheet arrangements should cover the most recently completed financial year. However, the discussion should address changes from the previous year where such discussion is necessary to understand the disclosure.

The discussion need not repeat information provided in the notes to the financial statements if the discussion clearly cross-references to specific information in the relevant notes and integrates the substance of the notes into the discussion in a manner that explains the significance of the information not included in the MD&A.

Item 9 – Transactions with Related Parties

Discuss all transactions involving related parties as defined by generally accepted accounting principles and include the disclosure required by generally accepted accounting principles to the extent not contained in the notes to the financial statements.

INSTRUCTION

In discussing the issuer's transactions with related parties, the discussion should include both qualitative and quantitative characteristics that are necessary to understand the transactions' business purpose and economic substance. Discuss –

(A) the relationship and identify the related person or entities;

(B) the business purpose of the transaction;

(C) the recorded amount of the transaction and the measurement basis used;

(D) any ongoing contractual or other commitments resulting from the transaction;

(E) any additional disclosure required by generally accepted accounting principles.

If the disclosure required by this item is provided in a note to the issuer's financial statements, the issuer may provide a cross reference to the note and otherwise omit this discussion in the MD&A.

Item 10 – Fourth Quarter

Discuss and analyze fourth quarter events or items that affected the issuer's financial condition, cash flows or results of operations, including extraordinary items, year-end and other adjustments, seasonal aspects of the issuer's business and dispositions of business segments.

Item 11 – Proposed Transactions

Discuss the expected effect on financial condition, results of operations and cash flows of any proposed asset or business acquisition or disposition if the issuer's board of directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with the transaction. Include the status of any required security holder or regulatory approvals.

INSTRUCTION

The issuer does not have to disclose this information if the issuer has filed a Material Change

Report [Form 22] regarding the transaction on a confidential basis and the report remains confidential.

Item 12 – Critical Accounting Estimates

Provide an analysis of the issuer's critical accounting estimates. The analysis should –

(a) identify and describe each critical accounting estimate used by the issuer including –

(i) a description of the accounting estimate;

(ii) the methodology used in determining the critical accounting estimate;

(iii) the assumptions underlying the accounting estimate that relate to matters highly uncertain at the time the estimate was made;

(iv) any known trends, commitments, events or uncertainties that the issuer reasonably believes will materially affect the methodology or the assumptions described; and

(v) if applicable, why the accounting estimate is reasonably likely to change from period to period and have a material impact on the financial presentation;

(b) explain the significance of the accounting estimate to the issuer's financial condition, changes in financial condition and results of operations and identify the financial statement line items affected by the accounting estimate;

(c) discuss changes made to critical accounting estimates during the past two financial years including the reasons for the change and the quantitative effect on the issuer's overall financial performance and financial statement line items; and

(d) identify the segments of the issuer's business that the accounting estimate affects and discuss the accounting estimate on a segment basis, if the issuer operates in more than one segment.

INSTRUCTIONS

An accounting estimate is a critical accounting estimate only if –

(A) it requires the issuer to make assumptions about matters that are highly uncertain at the time the accounting estimate is made; and

(B) different estimates that the issuer could have used in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, would have a material impact on the issuer's financial condition, changes in financial condition or results of operations.

As part of the description of each critical accounting estimate, in addition to qualitative disclosure, provide quantitative disclosure when quantitative information is reasonably available and would provide material information for investors. Similarly, in the discussion of assumptions underlying an accounting estimate that relates to matters highly uncertain at the time the estimate was made, provide quantitative disclosure when it is reasonably available and it would provide material information for investors. For example, quantitative information may include a sensitivity analysis or disclosure of the upper and lower ends of the range of estimates from which the recorded estimate was selected.

Item 13 – Changes in Accounting Policies including Initial Adoption

Discuss and analyze any changes in the issuer's accounting policies, including –

(a) for any accounting policies that the issuer has adopted or expects to adopt after the end of the issuer's most recently completed financial year, including changes the issuer has made or expects to make voluntarily and those due to a change in an accounting standard or a new accounting standard that the issuer does not have to adopt until a future date, the issuer should –

(i) describe the new standard, the date the issuer is required to adopt it and, if determined, the date it plans to adopt it;

(ii) disclose the methods of adoption permitted by the accounting standard and the method the issuer expects to use;

(iii) discuss the expected effect on the issuer's financial statements, or if applicable, state that the issuer cannot reasonably estimate the effect; and

(iv) discuss the potential effect on the issuer's business, for example technical violations or default of debt covenants or changes in business practices; and

(b) for any accounting policies that the issuer has initially adopted during the most recently completed financial year, the issuer should –

(i) describe the events or transactions that gave rise to the initial adoption of an accounting policy;

(ii) describe the accounting principle that has been adopted and the method of applying that principle;

(iii) discuss the effect resulting from the initial adoption of the accounting policy on the issuer's financial condition, changes in financial condition and results of operations;

(iv) if the issuer is permitted a choice among acceptable accounting principles –

(A) state that the issuer made a choice among acceptable alternatives;

(B) identify the alternatives;

(C) describe why the issuer made the choice that the issuer did; and

(D) discuss the effect, where material, on the issuer's financial condition, changes in financial condition and results of operations under the alternatives not chosen; and

(v) if no accounting literature exists that covers the accounting for the events or transactions giving rise to the initial adoption of the accounting policy, explain the decision regarding which accounting principle to use and the method of applying that principle.

INSTRUCTION

The issuer does not have to present the discussion under paragraph (b) of Item 13 for the initial adoption of accounting policies resulting from the adoption of new accounting standards.

Item 14 – Financial Instruments and Other Instruments

For financial instruments and other instruments –

(a) discuss the nature and extent of the issuer's use of, including relationships among, the instruments and the business purposes that they serve;

(b) describe and analyze the risks associated with the instruments;

(c) describe how the issuer manage these risks, including a discussion of the objectives, general strategies and instruments used to manage the risks, including any hedging activities;

(d) disclose the financial statement classification and amounts of income, expenses, gains and losses associated with the instrument; and

(e) discuss the significant assumptions made in determining the fair value of financial instruments, the total amount and financial statement classification of the change in fair value of financial instruments recognized in income for the period, and the total amount and financial statement classification of deferred or unrecognized gains and losses on financial instruments.

INSTRUCTIONS

"Other instruments" are instruments that may be settled by the delivery of non-financial assets. A commodity futures contract is an example of an instrument that may be settled by delivery of non-financial assets.

The discussion under paragraph (a) of Item 14 should enhance a reader's understanding of the significance of recognized and unrecognized instruments on the issuer's financial position, results of operations and cash flows. The information should also assist a reader in assessing the amounts, timing, and certainty of future cash flows associated with those instruments. Also discuss the relationship between liability and equity components of convertible debt instruments.

For purposes of paragraph (c) of Item 14, if the issuer is exposed to significant price, credit or liquidity risks, consider providing a sensitivity analysis or tabular information to help readers assess the degree of exposure. For example, an analysis of the effect of a hypothetical change in the prevailing level of interest or currency rates on the fair value of financial instruments and future earnings and cash flows may be useful in describing the issuer's exposure to price risk.

For purposes of paragraph (d) of Item 14, disclose and explain the income, expenses, gains and losses from hedging activities separately from other activities.

Item 15 – Additional Disclosure for Issuers Without Significant Revenue

If the issuer has not had significant revenue from operations in either of its last two financial years, it should disclose a breakdown of the material components of –

(a) capitalized or expensed development costs;

(b) expensed research and development costs;

(c) deferred development costs;

(d) general and administration expenses; and

(e) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (a) through (d),

for each of the two most recently completed financial years.

This disclosure is not required if the information has been disclosed in the financial statements to which the MD&A relates.