

The background of the cover is a photograph of a beachside cafe. In the foreground, there are several large, tan-colored patio umbrellas and a round table with four chairs. The cafe is situated on a paved area next to a swimming pool that extends towards the ocean. The sky is clear and blue, and the water is a deep blue-green color. The overall atmosphere is serene and luxurious.

ANNUAL REPORT

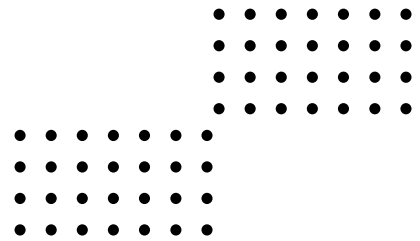
2024

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LETTER FROM THE CEO



Dear Shareholders,

As we look back on the past year, I want to begin by saying thank you. Your continued support for ECI Developments has allowed us to weather challenging market conditions, advance key developments, and remain laser-focused on our long-term vision.

2024 was a transitional year. While we witnessed the cost of capital tightening and real estate markets slowing, ECI continued to deliver homes to clients. Just as important, we began rebuilding from the inside out, recognizing A+ talent within the company and adjusting positions to leverage the skill sets and passions of our team members.

One of the most important realizations from 2024 is that we have entered a new phase of maturity as a company. ECI is no longer a collection of good ideas and far-flung concepts. We are executing on a tested model. We are generating real revenue from real assets. And we are doing so with a level of discipline, rigor, and system-thinking that positions us for responsible, scalable growth.

That said, this growth comes with new responsibilities. As ECI is preparing an exit strategy for shareholders alongside a major fundraising mechanism for the company, we must think critically about how we present our financials, how we price our shares, and how we allocate resources. To that end, for the first time in the company's history, an audit is underway that will be presented to all shareholders when completed. Transparency and investor alignment must remain at the center of everything we do.

At ECI, we are not chasing a quick win. We are building a legacy. That means investing in infrastructure ahead of demand. It means bringing hospitality, community, and livability to the forefront of our development model. And it means staying nimble as consumer expectations evolve.

Looking ahead, the opportunities are extraordinary. We are planning new launches in Belize, El Salvador, and Panama, all of which are structured to provide clear revenue streams and predictable development timelines. We are enhancing our hospitality offerings to drive recurring income. And we are leveraging our seasoned team and partnerships to manage costs, reduce risk, and maximize project-level IRRs.

If you have been part of the ECI story for years, you know this is not a short-term play. We are here to create long-lasting value—not just for our shareholders, but for the families who live in our communities and the investors who believe in what we stand for.

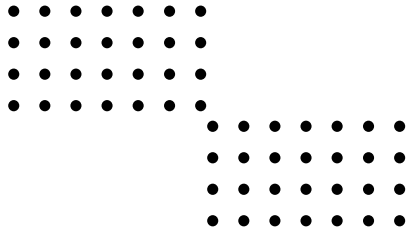
Today, I am more excited than ever about where we are going. We have laid the groundwork. We have assembled world-class teams. And we are entering a phase of maturity where our experience, systems, and vision align to create long-term, sustainable value.

The opportunities ahead of us are significant. Thank you for being on this journey with us.

Sincerely,

Michael K. Cobb
Chairman and CEO

LETTER FROM THE ACTING COO



At ECI Developments, 2024 was a year defined by progress, perseverance, and purpose. The phrase “promises made, promises being delivered—with much more to come” aptly captures the essence of operations. Across every facet of the business—from residential construction and hospitality to sales, marketing, and finance—we laid down strong foundations and achieved measurable growth. In doing so, we not only elevated the value of the ECI assets but also enhanced the long-term health and stability of your investment. And though not typical, but due to the release date of the 2024 Annual Report, ECI has added several Q2, 2025 additions to illustrate the ongoing strides it continues to achieve beyond 2024, including the following key points of interest:

2024 Annual Report Highlights

- Engaged first external auditor for 2024 financial (completion in 2025)
- Brought on full-time Financial Controller
- Cost controls and containment creating further operating reductions
- Completion of all 140 homes (sold prior to 2024) in 2025
- Implementation of significant reductions in loan obligations
- Restructured financials from 25 entities to 11 (+ new holding company)
- Addition of a new sales director that is pushing sales upward

The momentum of the company has been powered by a passionate and experienced team. Employees, contractors, and advisors across multiple countries have remained steadfast in their commitment to excellence, navigating complex global dynamics while ensuring the successful delivery of product and service.

Their diligence reflects the ECI shared mission: to build vibrant, resilient communities that are desirable, sustainable, and uniquely positioned for today's global lifestyle buyer.

As we continue expanding the scope—beyond residential communities into hospitality, contracted project management, and agricultural ventures like the teak investments—ECI is evolving into a truly diversified development company. These business lines create counter-cyclical revenue streams, offering more stable cash flow and long-term resilience for ECI, regardless of broader economic shifts.

With projects advancing in Belize, Nicaragua, El Salvador, Costa Rica, and Panama, and internal operations maturing, ECI enters 2025 with stronger systems, broader reach, and deeper investor confidence. We remain laser-focused on ECI's goals: delivering world-class communities and investment opportunities, fostering innovation in everything we do, and upholding fiscal responsibilities (see Financial Overview) as thoughtful stewards of both capital and community.

Sincerely,

Peter Juergens
Acting COO

FINANCIAL OVERVIEW

In 2024, ECI's financial posture demonstrated both discipline and strategic refinement. While the company recognized \$5.5MM in sales—up significantly from the prior year—operational expenses and increased global cost of construction materials affected (having been priced up to 48 months prior to final delivery), the profit margin and influenced the bottom-line results, along with the variable of 'revenue' not being recognized until homes are delivered.

Big picture, ECI has moved from a \$8.4MM loss in 2022 to a \$1.5MM loss in 2024 (with a loss of ~\$0.5MM as of Q2, 2025), along with a 40% reduction in operational expenses compared to 2022, including a huge reduction in loan obligations (from \$40MM in 2022 to \$1.9MM in 2024), showing a commitment to financial stewardship and operational efficiency. These reductions, combined with ongoing sales revenue and soon to be completed residences (of the 140 homes sold between 2022-2024, 100% are expected to be completed, delivered and recognized in 2025), places ECI on a trajectory toward a positive 2025, i.e. 66 residences are expected to be delivered and recognized in 2025, which will convert ~\$10.65MM total to topline revenue -- with ~\$5.1MM in net profit after associated expenses and commissions.

A cornerstone achievement was the company's migration to a partitioned financial architecture and consolidated QuickBooks Enterprise. This transition now enables reporting across all ECI entities and provides a streamlined foundation for financial transparency and investor communication, i.e., ECI progressed from 25 entities (in one accounting system) to 12 separate entities with corresponding income statements and balance sheets. The system will support real-time reporting, entity-level analysis, precise budgeting, and predictive forecasting—capabilities that align with the growing complexity and international footprint.

See specific charts on pages 9-14.

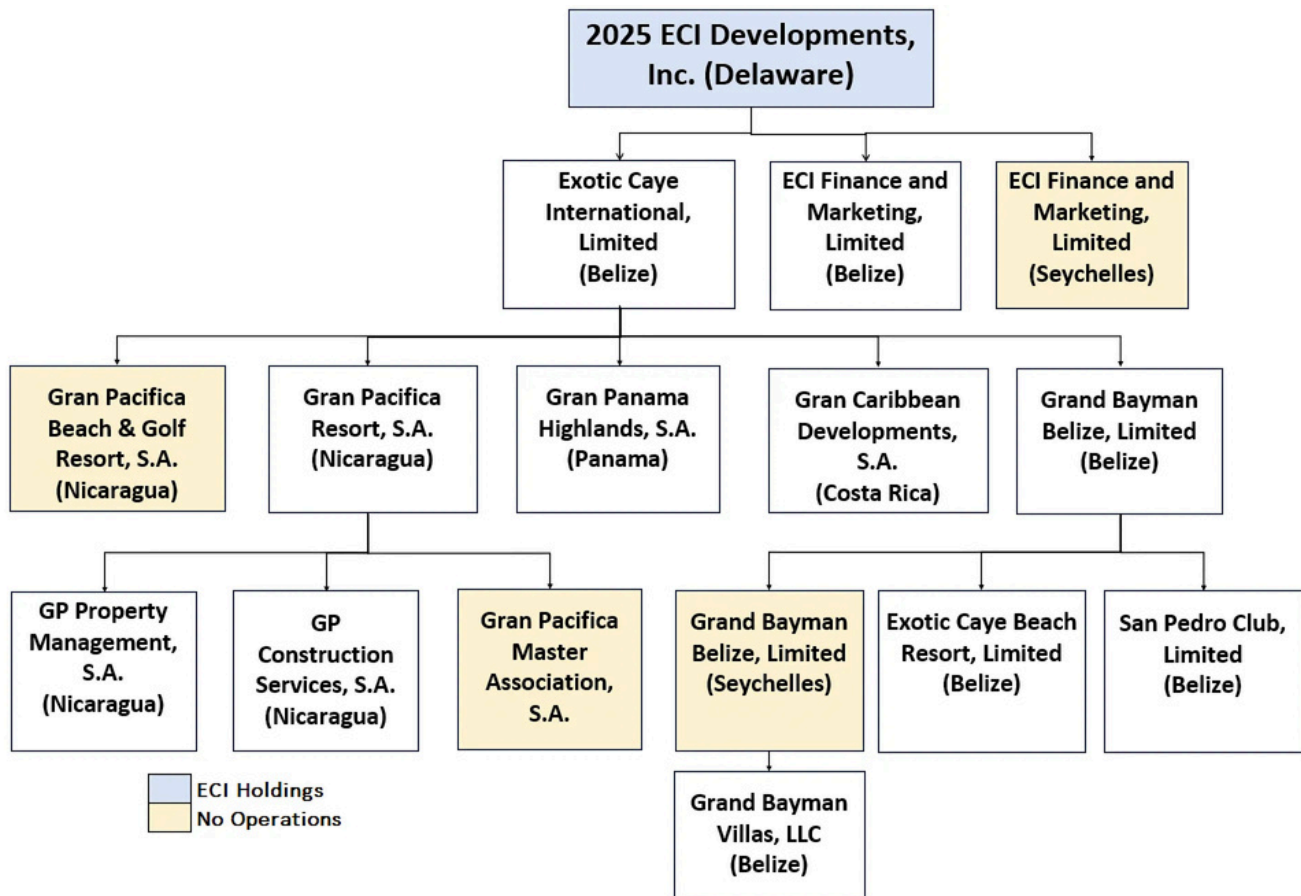
The finance team also introduced comprehensive monthly reporting packages, empowering better decision-making and strategic planning at both the board of directors and management levels. These reports include variance analysis, dashboards with key performance indicators (KPIs), and budget-to-actual comparisons that help anticipate future financial needs and challenges. Such data-driven insight allows us to deploy capital more wisely and react proactively to changing conditions.

Finally, 2024 marked the beginning of ECI's independent audit journey. Requests for proposals were issued to five respected international CPA firms, signaling an intent to reinforce investor trust through independently verified reporting. ECI hired Grupo Hola (based out of Mexico) and expects the first audit to be completed by the end of 2025. This step, while resource-intensive, is critical as we mature into a more sophisticated and scalable enterprise ready to welcome institutional partners and broaden investor participation.



CORPORATE STRUCTURE & FINANCIAL POSITION

ORGANIZATIONAL STRUCTURE (2025)



ECI DEVELOPMENTS, INC

Consolidated Income Statement

(Amounts in USD)

	2018	2019	2020	2021	2022	2023	2024
Real Estate	761,746	559,988	852,133	2,444,360	1,821,023	7,055,960	3,948,825
Hospitality	221,220	234,273	108,111	171,105	729,556	935,286	1,420,633
Teak	182,150	82,284	153,145	2,781,846	296,066	58,801	157,828
Total Revenue	1,165,116	876,545	1,113,389	5,397,312	2,846,645	8,050,046	5,527,286
Real Estate	20,375	3,084	32,819	137,657	1,276,911	5,872,842	1,943,526
Hospitality	216,881	207,735	232,497	558,177	382,478	514,039	462,445
Teak							11,781
Total Cost of Sales/Service	237,256	210,820	265,316	695,834	1,659,389	6,386,880	2,417,752
Gross Profit	927,860	665,725	848,073	4,701,478	1,187,256	1,663,165	3,109,534
Sales & Marketing	439,194	311,619	567,974	2,183,914	1,394,626	560,867	524,735
General & Administrative	2,278,041	2,375,105	2,619,847	3,581,357	5,426,350	3,301,816	2,317,394
Property Operations & Maint.	274,303	199,165	202,021	577,251	572,034	378,807	1,618,288
Total Operating Expenses	2,991,538	2,885,889	3,389,842	6,342,523	7,393,010	4,241,490	4,460,417
Operating Income (EBITDA)	(2,063,678)	(2,220,164)	(2,541,769)	(1,641,045)	(6,205,754)	(2,578,325)	(1,350,883)
Financing Cost	358,773	605,365	799,934	791,493	1,823,556	1,835,533	163,599
Depreciation & Amortization	-	-	-	67,125	103,267	-	15,685
Other Income /(Expense)	(33,377)	(70,702)	(85,546)	(234,323)	(237,250)	(49,798)	29,437
Profit before Taxes (PBT)	(2,455,828)	(2,896,230)	(3,427,249)	(2,733,986)	(8,369,827)	(4,463,655)	(1,500,730)

Note: the line between 2023 and 2024 indicates the transition of ECI accounting from the old system to a new system (QuickBooks Enterprise) within the revised organizational structure (holding company and 11 entities), along with a set of universal charts of accounts common to all 12, and therefore may not be comparable from year-to-year as certain chart of accounts and transaction allocations changed.

OPERATIONAL EXPENSE REDUCTIONS

PAYROLL	2022	2024	Variance	
	AVG (Base)	AVG (Base)	Var (\$)	Var (%)
Executive Management	\$ 54,013	\$ 72,874	\$ 18,862	35%
Construction	\$ 44,300	\$ 19,817	\$ (24,483)	-55%
Hospitality	\$ 33,450	\$ 22,064	\$ (11,386)	-34%
Property Management	\$ 34,453	\$ 37,864	\$ 3,411	10%
Finance and Accounting	\$ 25,434	\$ 23,106	\$ (2,328)	-9%
Sales	\$ 20,715	\$ 11,869	\$ (8,847)	-43%
Marketing	\$ 11,735	\$ 9,746	\$ (1,989)	-17%
IT	\$ 7,822	\$ 3,100	\$ (4,722)	-60%
Legal	\$ 3,527	\$ 3,591	\$ 64	2%
Human Resources	\$ 6,136	\$ 2,450	\$ (3,686)	-60%
CSR	\$ 3,026	\$ -	\$ (3,026)	-100%
PAYROLL	\$ 244,611	\$ 206,481	\$ (38,131)	-16%

EXPENSES	AVG MONTH	AVG MONTH	Difference	
	2022	2024		%
Corporate	\$ 63,942	\$ 22,147	\$ (41,796)	-65%
Property Management	\$ 53,860	\$ 32,802	\$ (21,058)	-39%
Sales	\$ 132,316	\$ 62,610	\$ (69,706)	-53%
Hospitality	\$ 27,395	\$ 17,928	\$ (9,467)	-35%
Construction	\$ 24,205	\$ 1,962	\$ (22,243)	-92%
Marketing	\$ 35,431	\$ 9,342	\$ (26,089)	-74%
Finance and Accounting	\$ 21,933	\$ 6,189	\$ (15,743)	-72%
Legal	\$ 9,428	\$ 8,756	\$ (671)	-7%
Human Resources	\$ 96	\$ -	\$ (96)	-100%
IT	\$ 117	\$ 3,485	\$ 3,369	2891%
CSR	\$ 2,750	\$ -	\$ (2,750)	-100%
TOTAL OPERATING EXPENSES	\$ 371,473	\$ 165,221	\$ (206,252)	-56%

Note: for comparison, the 'expenses' were calculated based on averages due to month-to-month and year-over-year variances.

LOAN OBLIGATIONS REDUCTIONS

ECI Development, Inc. Loan Obligations

	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
Bondholder Obligations (Short-Term)	\$ 1,256,146	\$ 1,373,963	\$ -
Bondholder Obligations (Long-Term)	\$ -	\$ -	\$ 968,833
Marriott Obligations			
Primary Loan	\$ 30,000,000	\$ 30,000,000	\$ -
Secondary Loan	\$ 4,000,000	\$ 4,000,000	\$ -
	\$ 34,000,000	\$ 34,000,000	\$ -
Mortgage Obligations (Long-Term)			
Teak Hardwoods - ECI Ltd.	\$ 1,970,489	\$ 1,976,534	\$ -
Teak Hardwoods - GP	\$ 809,349	\$ 867,857	\$ -
Georgetown Trust - ECI Ltd.	\$ 841,164	\$ 947,846	\$ -
La Hacienda	\$ 503,818	\$ 503,818	\$ 504,710
West Ambergris Caye	\$ 437,770	\$ 437,770	\$ 428,721
	\$ 4,562,590	\$ 4,733,825	\$ 933,431
Total Debt	\$ 39,818,736	\$ 40,107,788	\$ 1,902,264

**ECI DEVELOPMENT COMPANY
CONSOLIDATED
INCOME STATEMENT
US Dollars
December 31, 2024**

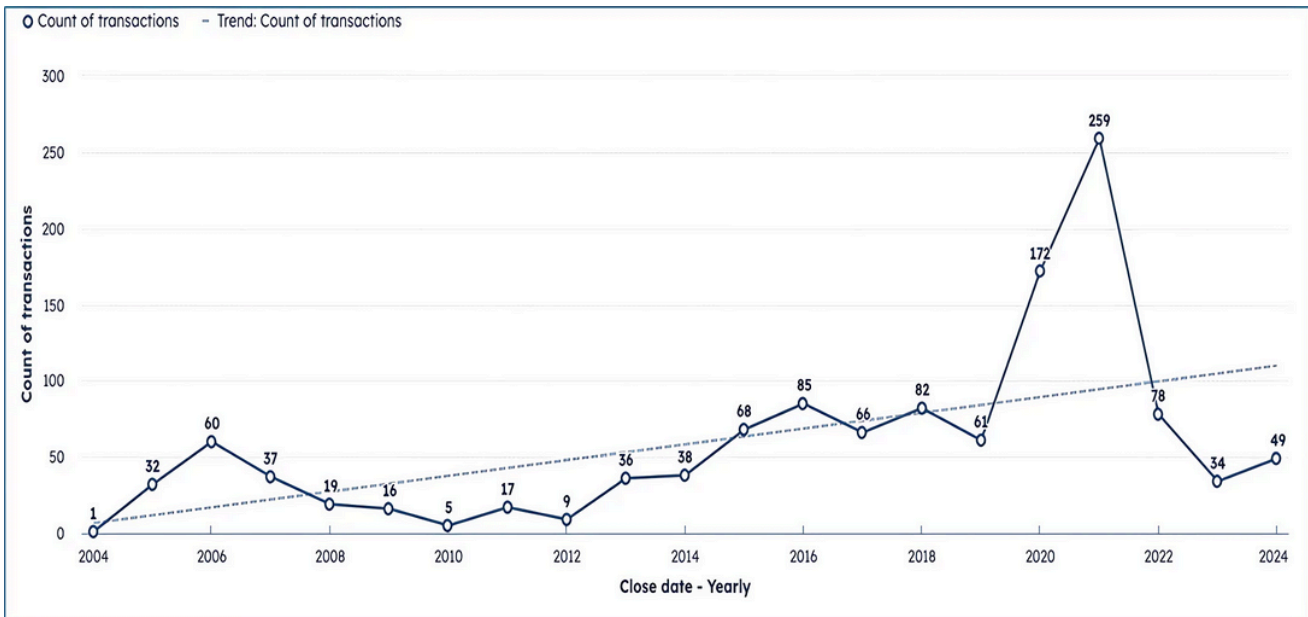
Real Estate	3,948,825
Hospitality	1,420,633
Teak	157,828
Total Revenue	5,527,286
Real Estate	1,943,526
Hospitality	462,445
Teak	11,781
Total Cost of Sales/Service	2,417,752
Gross Profit	3,109,534
Sales & Marketing	524,735
General & Administrative	2,317,394
Property Operations & Maint.	1,618,288
Total Operating Expenses	4,460,417
Operating Income (EBITDA)	(1,350,883)
Financing Cost	163,599
Depreciation & Amortization	15,685
Other Income /(Expense)	34,009
Profit before Taxes (PBT)	(1,500,730)
Income Taxes	-
Net Income After Taxes (NIAT)	(1,500,730)

**ECI DEVELOPMENT COMPANY
CONSOLIDATED
BALANCE SHEET
US Dollars
December 31, 2024**

ASSETS	U.S.\$	LIABILITIES	U.S.\$
Cash	5,958,951	Deposit by Customers	303,758
Short Term Invesments	102,431	Accounts Payables	9,619,725
Cash & Financial Assets	6,061,382	Notes Payables	0
Accounts Receivables	17,579,054	Accrued Salaries & Wages	520,482
		Accrued Income Tax	0
Investment Property - Inventory	28,248,846	Accrued Taxes other than Income Taxes	913,583
- Construction in progress	42,990,671	Other Accrued Liabilities	1,636,238
- Finished Units	0	Construction Liabilities	54,490,187
Investment Property	71,239,517	Intercompany Accounts Payables	0
		Other Current Liabilities	16,791,915
Other Inventories	225,916	Total Current Liabilities	84,275,888
Intercompany Accounts Receivables	0	Long Term Loans & Other	8,276,161
Other Current Assets	488,450	Other Long Term Liabilities	0
Total Current Assets	95,594,318	Minority Interest	0
		Total Non Current Liabilities	8,276,161
Property, Plan And Equipment	3,551,086	Total Liabilities	92,552,049
Accumulated Depreciation	404,533	Common stock	151,838
Net Fixed Assets	3,146,553	Additional paid in capital	39,907,084
		Legal Reserve	0
Investment in affiliates	0	Retained Earnings BOP	(32,378,614)
Long Term Investment	0	Net Income	(1,500,730)
Other Non Current Assets	134	Retained Earnings EOP	(33,879,344)
Total Non Current Assets	3,146,687	Opening Balance Equity	0
		Translation Gain/(Loss)	9,377
		Total Equity	6,188,956
Total Assets	98,741,005	Total Equity + Liabilities	98,741,005

SALES PERFORMANCE

ECI's sales performance in 2024 reflected strong momentum and strategic execution. Despite persistent global economic uncertainty, the number of “closed won” deals increased—from \$3.2MM in 2023 to \$5.4MM in 2024—underscoring significant improvement in lead conversion and customer engagement.



Total sales transactions spanning 2004- 2024

Much of this success is attributed to a more dynamic and expanded sales team. Five new property consultants joined the organization, including two who are also ECI property owners. Their firsthand experience with the communities has proven to be an invaluable asset when communicating with potential buyers. The deepening of the ECI sales bench has increased both volume and velocity, bringing a diversity of voices and connections into the pipeline.

We also diversified the product offerings, with sales distributed across multiple communities, including Gran Pacifica, Marriott Residences, Grand Balisi, Grand Baymen, agricultural investments, and shares.

This diversification reduced risk, widened buyer appeal, and fostered confidence that ECI is not only growing, but doing so in a balanced and sustainable manner. Enhanced sales materials, including product-specific brochures and digital campaigns, helped support these outcomes.

Looking ahead, we believe 2025 will be an even stronger year for sales. Several key construction milestones and project completions are expected to drive further buyer urgency and shorten decision-making cycles. With a seasoned sales force, improved lead qualification systems, and expanded inventory, ECI is poised to capitalize on market demand and deepen its relationships with both new and existing clients.



MARKETING & IT ADVANCEMENTS

Marketing at ECI in 2024 was strategic, data-driven, and results-focused. We expanded the global reach and reinforced brand awareness through targeted digital campaigns, high-profile conference participation, and enriched community storytelling.

A total of 2,282,532 emails were sent across 307 campaigns, reflecting a 115.85% increase in outreach efforts. The open rate was 10.49%, with 236,643 recipients engaging in the content, while the click-through rate (CTR) was at 9.88%. Although there was a slight dip in the click rate, the comprehensive strategies maintained robust engagement levels. These efforts directly contributed to the growth of the sales funnel and broader investor community.

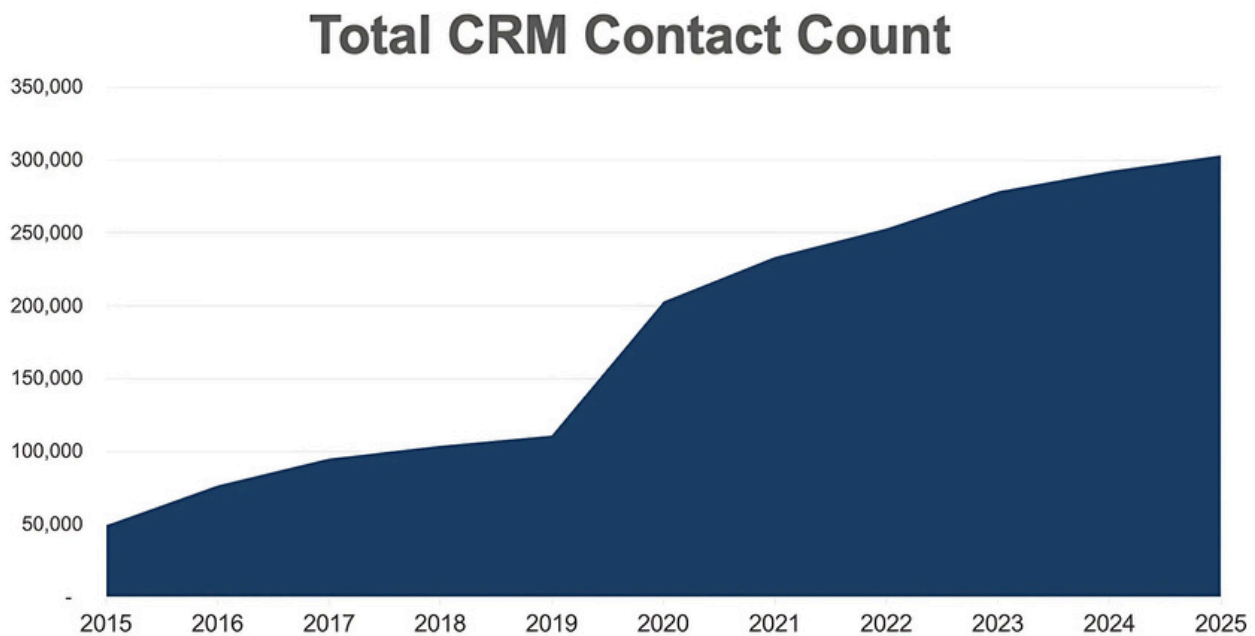
Significant gains were made on social media, with a 183% increase in Facebook engagement and over 600% growth on Instagram. ECI's YouTube channel also saw a dramatic increase in video views—up 1,600% from the previous year. These metrics reflect stronger resonance with the audience and more refined messaging aligned with evolving lifestyle trends, including wellness, remote work, and eco-conscious living.

The company also attended 17 live events worldwide, generating 1,800 new leads from key expos, investor summits, and lifestyle relocation events. Discovery Tours continued to be a powerful tool for on-the-ground engagement, helping potential buyers connect with ECI's communities on a deeper level. These immersive experiences consistently rank as the most influential touchpoint in the buyer journey.

Behind the scenes, we streamlined internal processes by eliminating outsourced services, increasing content production speed, and implementing AI-powered tools for campaign analysis and audience targeting. By reducing turnaround times and cost per lead, marketing became more agile and responsive—positioning ECI to identify and act on opportunities faster than ever before.

In addition, the company became more valuable in 2024 with improved data-driven decision-making through the implementation of advanced BI tools. This has enabled decision-makers to identify trends and optimize strategies in real-time, resulting in more effective marketing and sales initiatives.

ECI continued to broaden its sales pipeline and in 2024 generated 13,820 new leads and grew its total contacts to 299,782. The primary source of new leads continues to be the International Referral Network, followed by social media, and conference attendance. Also, the email campaigns helped ECI re-engage with more than 79% of that subset of ECI’s contacts



Growth of new leads (prospects) spanning 2015 – 2025

Website enhancements boosted search engine optimization and organic search performance while improving user engagement and overall site experience. Active users increased by 50% from 2023, new users rose by 49.2% and there was a 78.08% growth in increased clicks. A new teak hardwoods website was finalized to include more current information and a refreshed design (see <https://ecidevelopment.com/teak-hardwood>).



CONSTRUCTION OPERATIONS

In 2024, ECI advanced construction across multiple communities with increased efficiency and strategic innovation. A significant contributor to this progress was the adoption of improved construction management processes, including more sophisticated logistics planning, streamlined workflows, and the integration of prefabricated structural materials. These changes allowed for faster project execution while maintaining the high quality expected of ECI.



EVA community at Gran Pacifica, Nicaragua.



The hand-off of keys to a proud new owner in the EVA community at Gran Pacifica.

At key sites such as EVA, BELA (in Nicaragua), and the Grand Balisi (TES Village in Belize), delivery timelines were significantly adjusted to ensure delivery moving into 2025. At the Belize Marriott® Residences and The Galleon at Grand Baymen Gardens, the use of reinforced concrete and steel accelerated structural completion. This milestone-based approach has also improved billing schedules and revenue recognition—critical for financial forecasting and stability.

Infrastructure upgrades added lasting value across the ECI communities. At EVA, construction began connecting the development to the national power grid, significantly improving electrical reliability for owners and guests. Both EVA and BELA also will be benefiting from a new fiber optic internet installation through a partnership with CLARO (Nicaragua’s Largest Telco Provider), ensuring high-speed connectivity—a vital selling point in today’s remote-work-enabled world.

Most importantly, we improved customer experience and transparency by appointing a dedicated construction liaison. This role ensures daily and weekly progress updates are shared with owners, boosting client satisfaction and confidence. Regular communications also help reduce change-order confusion, accelerate punch list resolutions, and create a more collaborative approach between ECI and its future residents.

DEVELOPMENT REVIEW – BELIZE

The year 2024 saw major structural and strategic progress across all of ECI's Belize assets. Construction of the Belize Marriott® Residences made headlines as the largest single steel hotel structure in the country's history. With \$7 million of structural steel delivered, the North and South towers are now fully erected, with the remaining framework expected to be completed in early 2025. Once vertical construction is complete, focus will shift to pouring floors and integrating plumbing, electrical, and HVAC systems.



Construction photos of the Marriott® Residences in Belize as of November 2024.

The Galleon, the newest addition to the Grand Baymen Gardens community, is expected to be completed Q4, 2025. With 29 residences, upgraded landscaping, and modern amenities, it is positioned to attract both investors and long-stay guests. This building complements the existing Fleet building, which was successfully transitioned from construction into active hospitality use in 2024.

Beyond bricks and mortar, the Belize operations now include more refined service offerings. From updated staff uniforms to expanded convenience shop options and food service, small changes have made a big impact on guest satisfaction. These refinements have contributed to higher performance scores and more repeat bookings—a trend we expect to strengthen as we approach the grand openings of The Galleon building and Grand Balisi (formerly TES).



Construction photos of the Galleon building at Grand Baymen Gardens in Belize as of December 2024.

Looking forward, in Belize ECI will focus on maximizing asset performance by increasing occupancy, refining operational costs, and integrating forward-looking amenities. The diversification of revenue through short- and mid-term rentals, as well as additional commercial offerings, will bolster long-term asset value and support the mission of delivering exceptional, community-rooted living experiences.

DEVELOPMENT REVIEW – NICARAGUA

2024 Gran Pacifica Infrastructure Highlights

- All Home Completions Projected for Year-end 2025
- Gabions along BELA coastline
- EVA Community Clubhouse and Pool
- Fiber Optic Internet throughout Gran Pacifica
- EVA Community connection to Electrical Grid

As noted in the highlights above, the Nicaraguan operations reached key milestones in 2024, especially at Gran Pacifica. With the completion of the majority of homes in the EVA and BELA communities, ECI is not only delivering on the commitments to homeowners, but also enhancing the livability and attractiveness of these communities. These new homes, alongside three new community pools and recreational areas, underscore the commitment to creating destination-ready neighborhoods.



Photos of the EVA community at Gran Pacifica in Nicaragua as of December 2024.



Photos of the EVA community and completed amenities at Gran Pacifica in Nicaragua as of December 2024.



Photos of the BELA community and completed amenities at Gran Pacifica in Nicaragua as of December 2024.

Infrastructure continued to be a top priority. BELA's coastal preservation project, including the installation of reinforced rock gabions, ensures long-term shoreline protection—an investment in both property value and environmental stewardship. Meanwhile, EVA benefitted from a new swimming pool and clubhouse, enhancing shared amenities for current and future residents.

Technology and sustainability upgrades were equally important. Fiber optic internet was introduced in partnership with CLARO (Nicaragua's Largest Telecom Provider), vastly improving digital connectivity for remote workers and residents alike. Improvements to potable water systems, chlorination pumps, and capacitor banks were also completed, boosting utility efficiency and reliability.



Construction photo of the gabion installation along the Gran Pacifica (Nicaragua) shoreline to mitigate erosion.



Construction photos of the CLARO fiber installation at Gran Pacifica in Nicaragua.

ECI also made significant marketing investments in Nicaragua. The sponsorship and hosting of a Latin American surfing championship drew over 130 athletes and solidified Gran Pacifica's positioning as a top-tier surf destination. By putting Gran Pacifica on the map for surf tourism, we expect new interest from lifestyle buyers who value active, oceanfront living with a sense of community and purpose.



Photos of the ALAS Pro Tour surf event with over 130 competitors held at Gran Pacifica (Nicaragua).



Photos of the ALAS Pro Tour surf event with over 130 competitors held at Gran Pacifica (Nicaragua).



Future yoga program to begin at Gran Pacifica (Nicaragua) in 2025.

HOSPITALITY GROWTH & STRATEGY

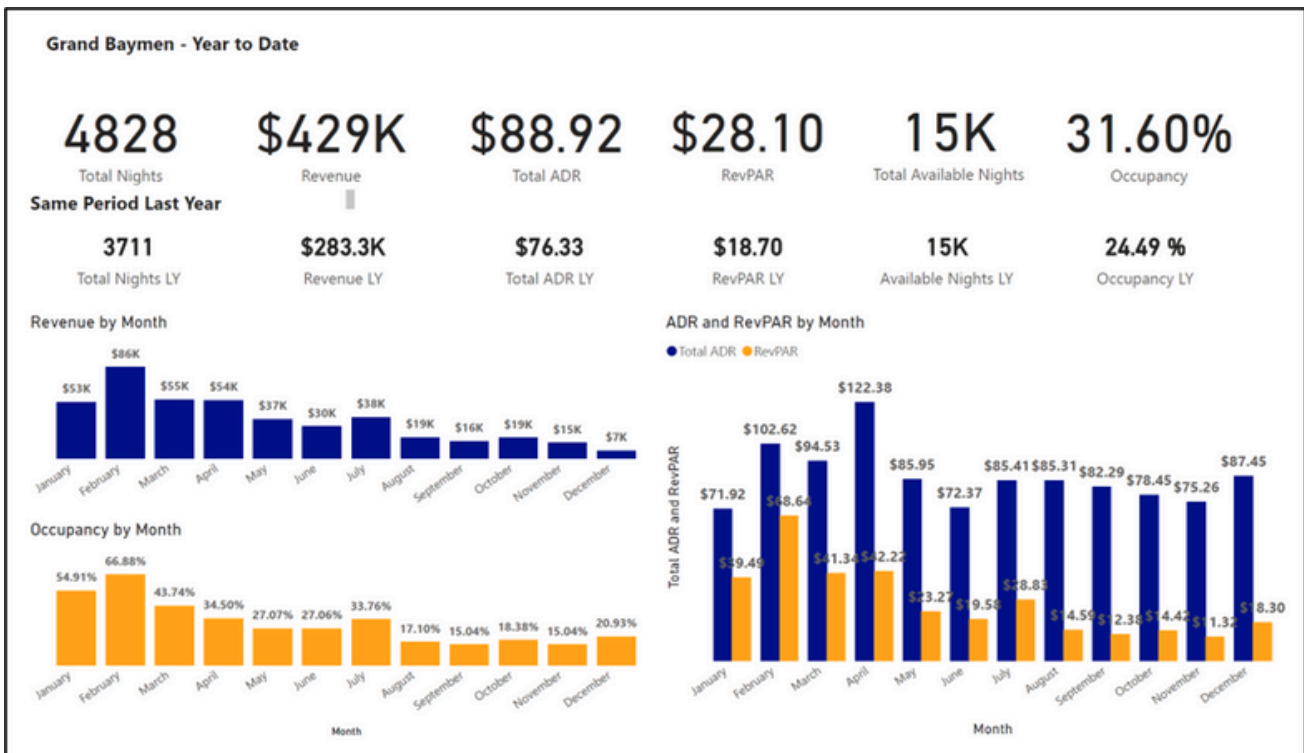
The hospitality business unit continues to evolve as a core pillar of ECI Development's long-term value creation. In 2024, we made considerable investments in enhancing guest experiences and optimizing operations across the Belize and Nicaragua hospitality properties. These efforts were guided by the leadership of Richard Millard, a veteran in boutique hotel management, who joined ECI as a strategic partner to reimagine the hospitality platform.

The Best Western Grand Baymen Gardens Resort underwent transformative upgrades, including refreshed landscaping, enhanced amenities, and exploring the conversion of a tennis court into a modern pickleball facility. The resort also welcomed the opening of Sharkheads, but unfortunately, they didn't last long in their commitment. It was quickly replaced with Jack's Pool Bar & Grill, a lively poolside restaurant offering a fresh dining experience that complements the resort's community-focused appeal. Additional improvements in staff training, inventory control, and maintenance protocols contributed to higher inspection ratings by both Best Western and the Belize Tourism Board.

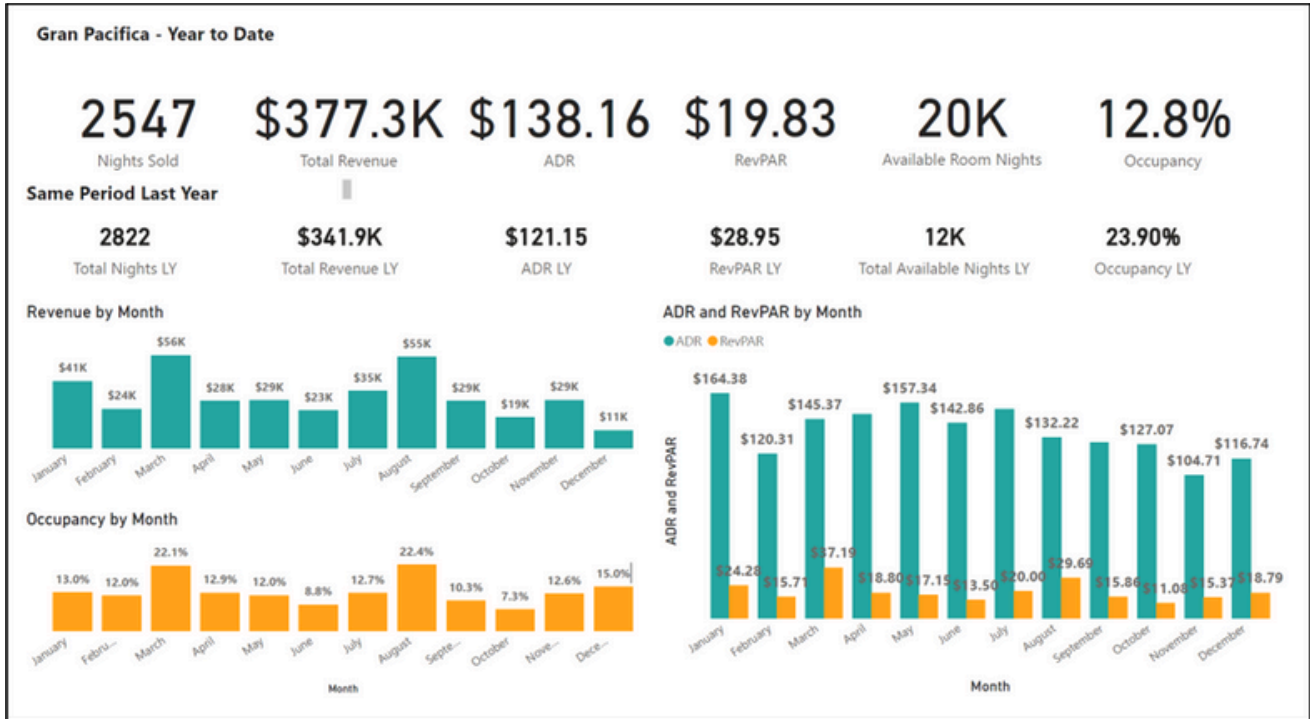
Nightly and long-term rental activity stayed relatively consistent compared to 2023, with the Fleet building adding 12 new residences to the rental portfolio. GB has 32 (short-term) and 7 (long-term), while GP has 64 addresses in the rental program to date. These added residences are expected to positively impact ECI's recurring Hospitality revenue streams. Combined this with exploring conversations with a new multi-channel provider (Hosteeva); to increase bookings, ECI's hospitality business unit should turn the corner to new heights in the coming years.



Completed Fleet building at Grand Baymen Gardens as of 2024.



Hospitality sales data at Grand Baymen Gardens (Belize).



Hospitality sales data at Gran Pacifica (Nicaragua).

Also underway is the development of Grand Balisi (formerly TES Village), an over-the-water boutique eco hotel offering 20 suites in its first phase. Slated for a soft launch in early 2025, Grand Balisi represents ECI’s entry into luxury eco-hospitality, further diversifying the hospitality offerings and enhancing the guest experience on Ambergris Caye.



Photos of the completed Gran Balisi (formerly TES) in Belize as of December 2024.



Photos of the completed Gran Balisi (formerly TES) in Belize as of December 2024.

HUMAN RESOURCES & ORGANIZATIONAL DEVELOPMENT

ECI's people are the foundation of everything we build. In 2024, ECI implemented a formal executive performance review process to better align leadership efforts with organizational goals. This included a 13-point evaluation system based on company values and expectations, reinforcing a culture of accountability, transparency, and continuous improvement.

We also established a centralized human resources database, which now stores critical employee information, including contracts, training records, performance reviews, and leave tracking. This system has allowed for improved workforce planning, talent development, and better coordination across the multi-country operations.

Beyond systems and structure, we focused on engagement. The human resources team invested time and energy into strengthening culture and team communication, particularly in remote and hybrid work environments. Leadership placed renewed emphasis on interdepartmental alignment, team recognition, and personal development, creating space for employees to feel connected and valued.

These efforts are already producing results. With better onboarding, improved review cycles, and stronger feedback mechanisms, ECI is now better equipped to scale operations while retaining the personal, mission-driven spirit that defines the ECI team.

CORPORATE SOCIAL RESPONSIBILITY

At ECI Development, the commitment to building community goes far beyond bricks and mortar. Corporate Social Responsibility (CSR) is a cornerstone of the company's identity and continues to play a pivotal role in shaping the relationship with the regions in which we operate. In 2024, we expanded and deepened the impact, making a meaningful difference through education, environmental stewardship, and social equity initiatives.

Chair the Love Foundation

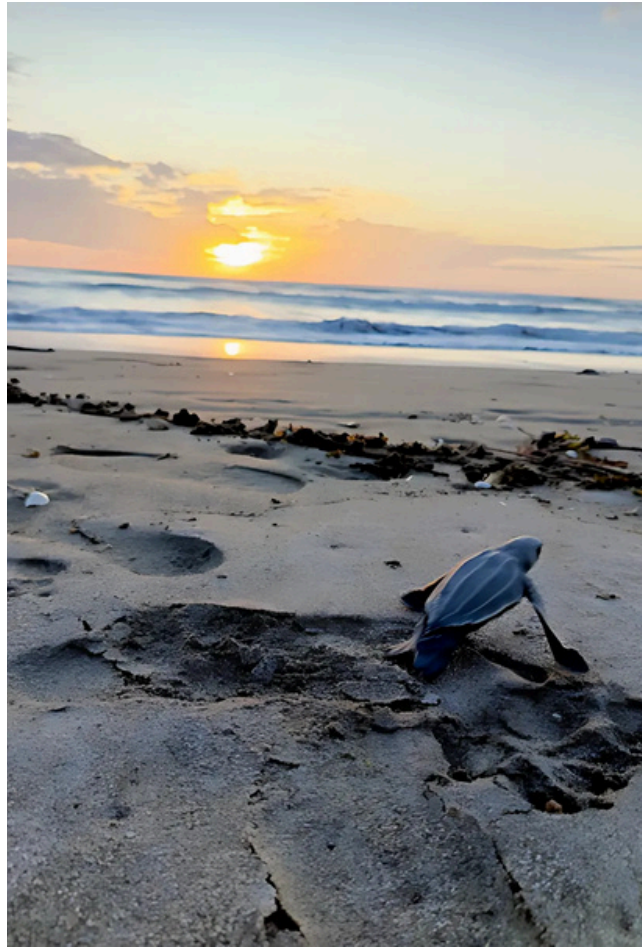
In Nicaragua, we partnered once again with Chair the Love Foundation to facilitate the delivery of 520 wheelchairs to individuals with mobility impairments—many of whom live in extreme poverty and would otherwise go without. This brings the total number of wheelchair donations in Nicaragua to 2,071. These mobility devices offer freedom, dignity, and a new lease on life, and their distribution was made possible through a coordinated effort involving ECI staff, community volunteers, and international partners.



Chair the Love Foundation wheel charity event at Gran Pacifica (Nicaragua).

Turtle Sanctuary

The environmental programs in Nicaragua also remained active and impactful. ECI continued to support the preservation of endangered sea turtle populations by maintaining a protected sanctuary and monitoring nesting grounds along the beaches. These conservation efforts help protect vital ecosystems and serve as a powerful educational tool for residents and guests. Additionally, reforestation efforts were sustained through the replanting of teak trees and the creation of a nursery at the equestrian center.



Turtle sanctuary hatch and release program at Gran Pacifica (Nicaragua).

English Language Learner Program

Employee development was another key focus of the CSR programming. Spanish-speaking team members took part in structured English-language learning programs, with 20 participants earning their first-level certification in 2024. These language skills open new career pathways and improve the quality of communication across multinational operations. We also continue to encourage Discovery Tour guests to participate in community service projects during their visits, deepening the connection between tourism and social impact.



English classes held at Gran Pacifica (Nicaragua).

LOOKING FOWARD...

With a robust pipeline of new projects and strategic initiatives, increasing sales along and cost containment and controls, we are focused on strengthening ECI's market presence and enhancing shareholder value.

We appreciate your continued trust and engagement, especially as we integrate your feedback from last year into the ongoing reporting. Transparency remains a cornerstone of ECI's corporate ethos, ensuring you are well-informed and confident in the direction ECI is headed.

Thank you for your ongoing support and belief in the ECI vision.

OUR SISTER PROPERTIES

BELIZE



COSTA RICA



PANAMA



NICARAGUA



EL SALVADOR



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