



2025

Sustainability Report

GRUPO AMARILO

Hacienda Casa Blanca, Madrid

Reporting Period:
January 1 to December 31, 2025

Group Amarilo

Socio



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Environmental Performance	Social Performance	Human Capital and Comprehensive Wellbeing



Group Amarilo Business Ecosystem

GRI 2-2



Orquídea - Hacienda el Otoño
Bogotá

Group Amarilo Business Ecosystem

2025 Highlights

Corporate Governance

Environmental Performance

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Human Capital and Comprehensive Wellbeing

Group Amarilo integrates investment, development, and operational capabilities to cover the entire lifecycle of real estate assets. **This ecosystem is structured through three companies with complementary roles:**

Group Amarilo Business Ecosystem

- 2025 Highlights
- Corporate Governance
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- Human Capital and Comprehensive Wellbeing



Case Study

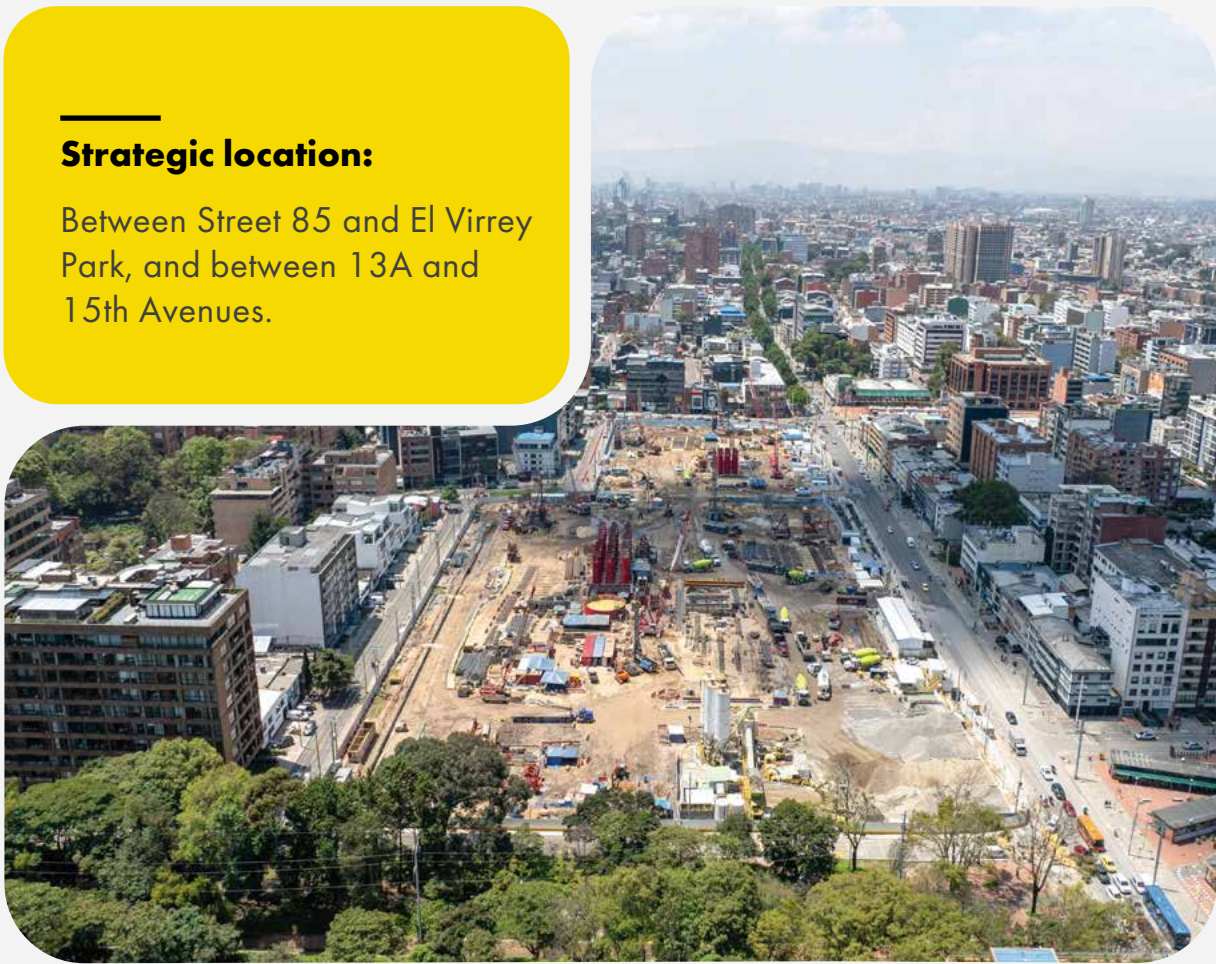
Quora

QUORA

AN URBAN RENEWAL PROJECT TRANSFORMING
THE HEART OF BOGOTÁ

Quora is more than a project; it is proof of Group Amarilo’s Business Model in action. Within this Urban Renewal Partial Plan, responsible investment, operational intelligence, and construction excellence converge to revitalize the heart of Bogotá, **ensuring long-term economic, social, and environmental profitability.**

PROJECT HIGHLIGHTS



Shared Value Model

A significant number of former property owners chose unit swaps instead of cash payments, becoming partners in the new development by receiving apartments or office spaces.

Historic Land Consolidation

- Consolidation of **260 Properties** through more than **2.400** Individual negotiations involving **138** Ownership groups

- Amendment of the Partial Plan, increasing public space dedication areas for the city by more than **18.000 m²** square meters.

Group Amarilo Business Ecosystem

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Group Amarilo Business Ecosystem

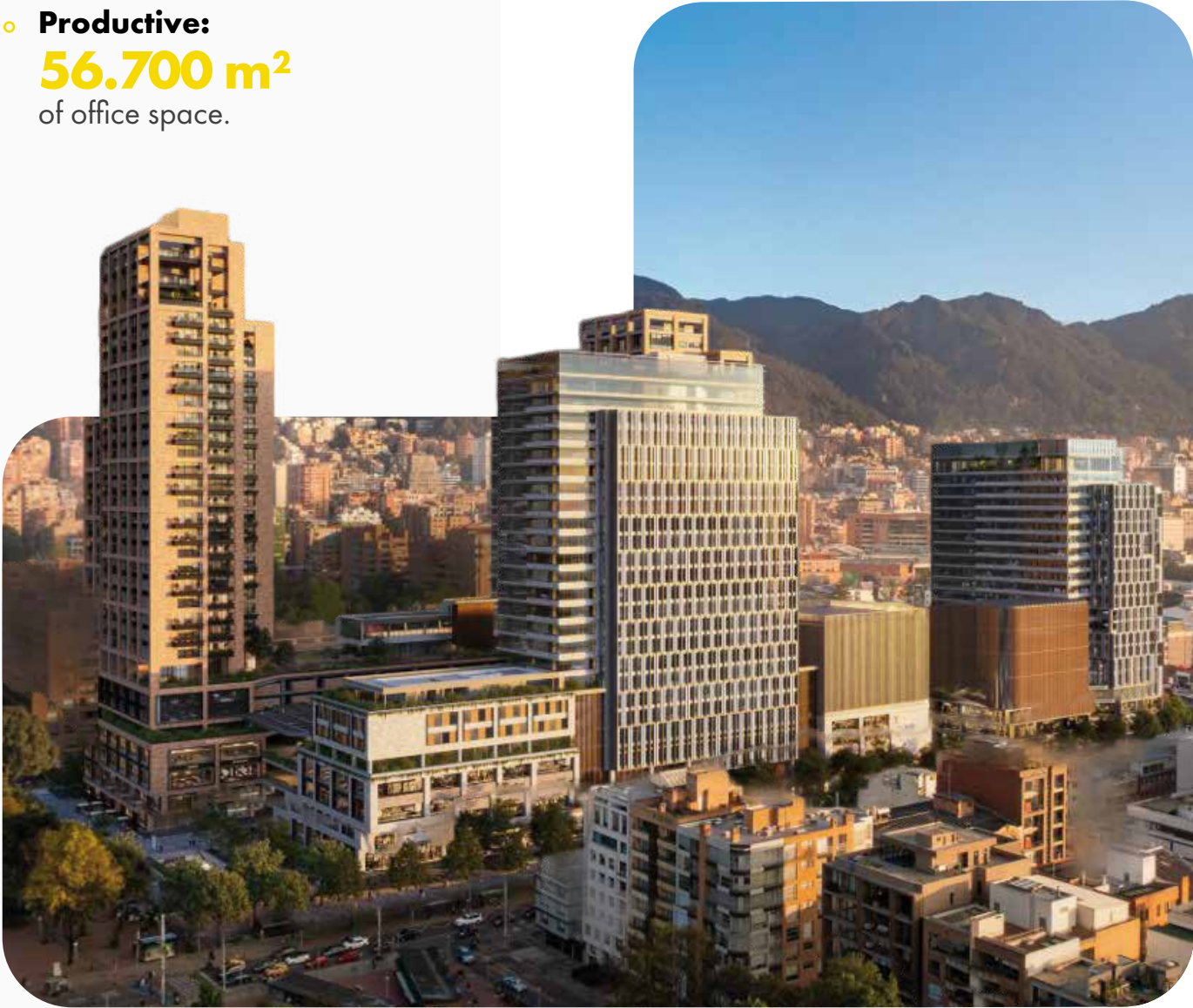
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Mixed-Use Complex
(149,200 m² total)

- **Retail and Services**
42.900 m²
of commercial area.
- **Cultural:**
5.200 m²
allocated to a cultural center with a theater seating **1.100 people**. An additional 2,500 m² cultural facility will also be developed.
- **Residential:**
44.400 m²
(205 apartments across 31 unit types)
- **Productive:**
56.700 m²
of office space.

Green and Public Areas :

- Underground infrastructure with
3.700
parking spaces across four basement levels and nine direct access lanes designed to eliminate traffic impacts on surrounding areas.
- **5.000 m²**
of green areas with more than 30,000 plants and approximately 200 trees planted.



Zero Construction Debris at Quora

In 2025, **100 %** of construction debris generated (47,328 tons) was reincorporated into the construction process through an on-site mobile recovery plant.

This initiative avoided approximately **3,100 truck trips using 15-ton dump trucks, significantly reducing transportation-related emissions, impacts on authorized landfills, and logistics costs.**

Participation of each company in the quora project



Leads urban conceptualization,
real estate development,
and project construction,
integrating design, sustainability,
and construction quality.



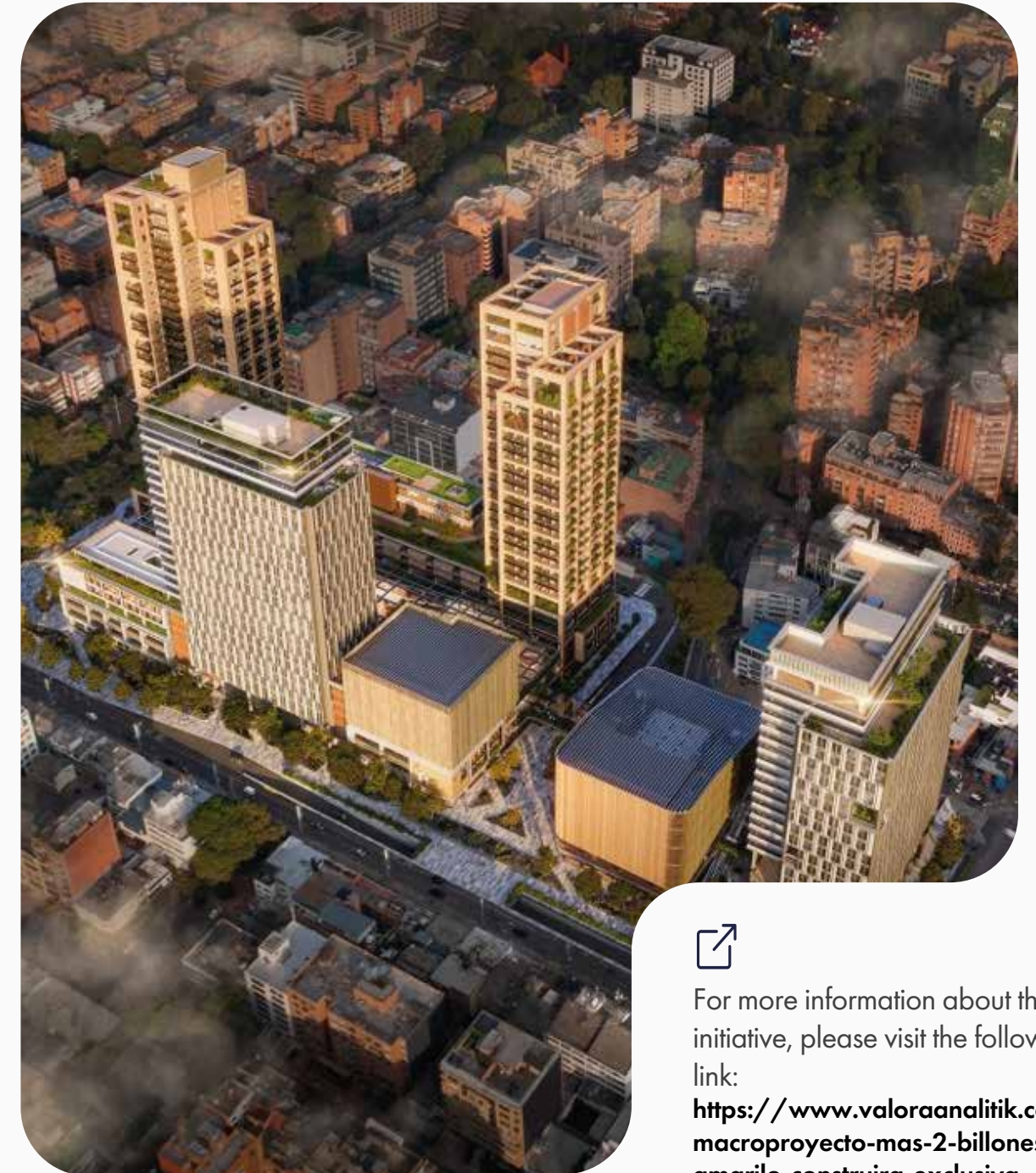
Structures and comprehensively manages the project, coordinating technical, financial, and operational components to ensure feasibility and successful execution.



PRIOR TO DEMOLITION

Structures and manages the project's investment vehicles, administering capital from multiple institutional and private investors.

Quora includes the participation of Spectrum, Cimento's strategic partner, as a project investor.



For more information about this initiative, please visit the following link:

<https://www.valoraanalitik.com/macroyecto-mas-2-billones-amarilo-construira-exclusiva-zona-bogota/>

Report Scope

GRI 2-2, 2-3

Group Amarilo presents its fourth Sustainability Report to its stakeholders as an exercise in transparency and accountability, reflecting how Group Amarilo integrates sustainability into its business strategy, governance model, and decision-making processes.

Group Amarilo Business Ecosystem

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This report outlines the guidelines, priorities, and challenges that guide the management of the business ecosystem, as well as the objectives established to advance long-term sustainable value creation.

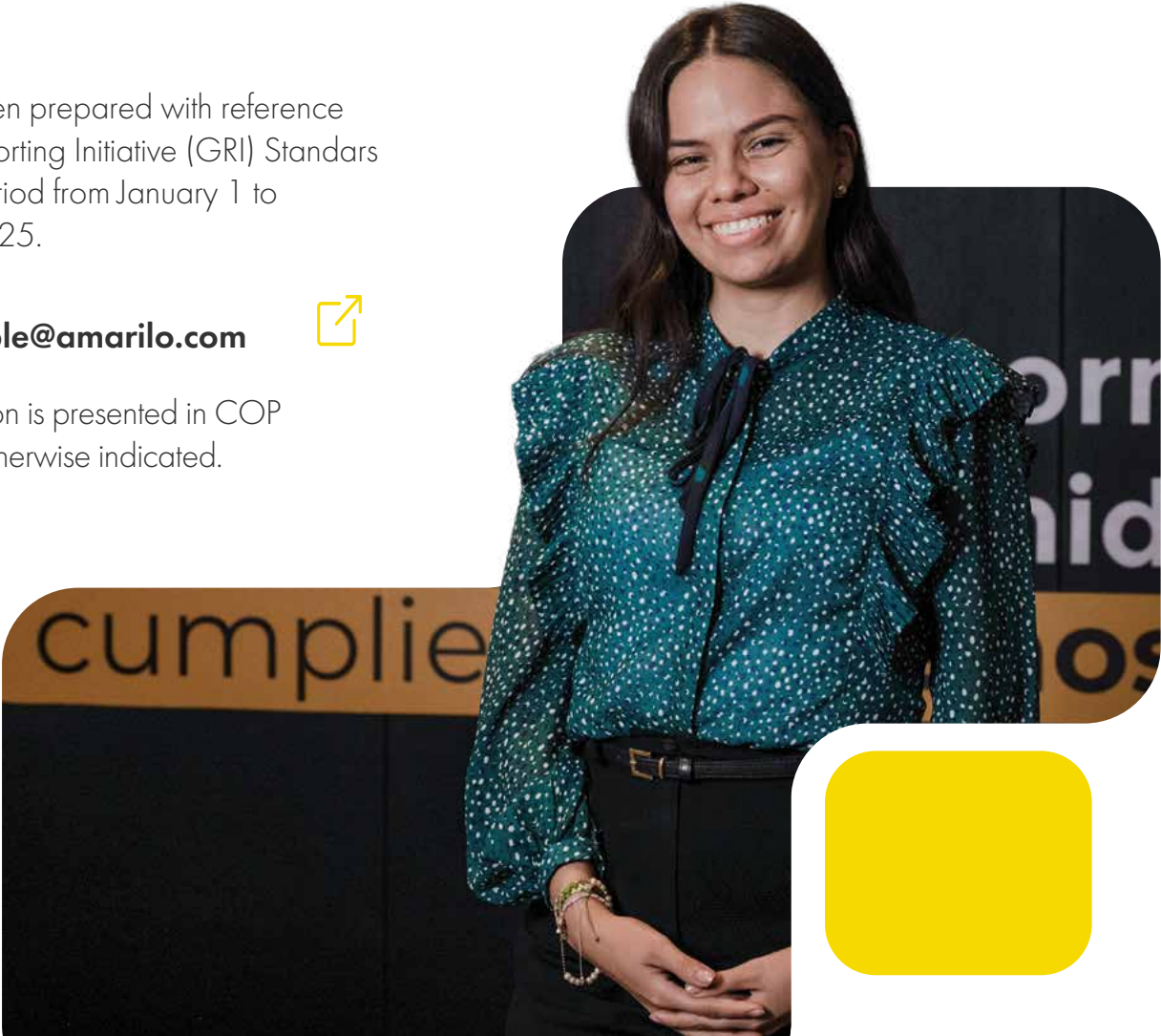
The report consolidates the main achievements of: Amarilo S.A.S. ,Yellowstone Capital Partners S.A.S., Cimento Inmuebles Comerciales S.A.S., in its capacity as a strategic partner of Group Amarilo, regarding the management of the environmental, social, and governance (ESG) issues most relevant to their businesses and stakeholders.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and covers the period from January 1 to December 31, 2025.

Contact:
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Financial information is presented in COP and USD unless otherwise indicated.



Letter from Roberto *Moreno*

GRI 2-22

Group Amarilo Business Ecosystem

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2025 was a year of consolidation for our business ecosystem. As Group Amarillo, we strengthened the integration between investment, development, and operations, enabling us to manage highly complex projects with a comprehensive and long-term vision. Through Amarillo, Yellowstone Capital Partners, and Cimento, we continued to evolve a model that integrates financial discipline, operational excellence, and sustainability as core pillars of value creation.

QUORA, one of the most important urban renewal projects in Latin America, is a tangible representation of this vision. More than a real estate development, it is a commitment to the city and to a different way of doing business: responsible investment, land management based on dialogue and shared value, and innovation serving sustainability.

The full reincorporation of construction debris into the construction process, the creation of new public spaces, and the development of culturally and environmentally efficient infrastructure reflect how we understand sustainability: not as a commitment, but as a genuine opportunity to transform territories and improve quality of life.

During 2025, we took significant steps in incorporating ESG criteria into our decisions and operations. Yellowstone Capital Partners strengthened its responsible investment approach, enhanced the implementation of its Environmental and Social Risk Management System (SARAS), advanced the measurement of its portfolio carbon footprint, and achieved B Corporation certification, aligning itself with the highest international standards. Amarilo reaffirmed its leadership in sustainable construction through certified projects, the expansion of circular economy practices on construction sites, and the definition of a clear roadmap toward decarbonization by 2050. Cimento continued demonstrating that efficient asset management not only reduces environmental impacts, but also enhances customer experience and responsibly ensures recurring income streams.

None of this would be possible without the commitment of our teams. We continue investing in their well-being, capability development, and the strengthening of an organizational culture aligned with our values.

We are convinced that talent is the key enabler for addressing the challenges facing our sector and ensuring the long-term sustainability of Group Amarilo.

Looking ahead, we recognize the magnitude of the challenges before us: deepening our climate management efforts, strengthening impact measurement and traceability, and consolidating trusted relationships with our stakeholders. We embrace these challenges with responsibility and with a clear conviction: our purpose is to transform environments and generate lasting value, contributing in a tangible way to the sustainable development of the cities and communities where we operate.

I would like to thank our employees, investors, partners, clients, and communities for their trust.

This report is an invitation to continue building together a Group Amarillo that is stronger, more conscious, and more committed to the future.

Sincerely,
Roberto Moreno

2025 Highlights

Amarilo S.A.S

100 % of projects will either obtain a sustainability certification or incorporate sustainable construction attributes; **85 % of them will be aligned with the international EDGE standard.**

24 projects certified in sustainable construction and **41 projects currently undergoing certification.**

32 residential communities impacted through the social support program, **benefiting more than 15,000 housing units.**

207,294 m² of public space delivered, **benefiting 88,102 residents.**

79,284 m² of land enabled for collective facilities and collective facilities.

COP 637.235.820 Invested in public and private community facilities.

Ranked #1 Construction Company in Colombia by Merco Empresas reputation ranking.

Ranked #5 In the Corporate Commitment to Circular Economy Award with the initiative “Marketplace: Circularity that Transforms”, awarded by the Colombian Green Building Council.



Otoño - Hacienda el Bosque
Bogotá, Colombia

Business Ecosystem

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2025 Highlights

Yellowstone Capital Partners S.A.S.

B Corporation Certification.

Yellowstone Capital Partners became the first real estate private equity fund manager in Colombia to achieve B Corporation certification and one of the few companies in the global equity investment sector to obtain this distinction.

Both Yellowstone’s operations in Colombia and those of its strategic partner in the United States hold this certification.

B Corporation Certification

Represents a public and legal commitment to continuous improvement, ensuring that every business decision integrates economic value creation with positive impacts for investors, employees, partners, communities, and the planet.

Updated Responsible Investment Policy

Achieved scores above 70 % across all evaluated categories in the Principles for Responsible Investment (PRI) Signatory Report.

Structured a community strengthening strategy for affordable housing projects (VIS/VIP).

Initiated carbon footprint measurement across its residential investment portfolio.

Recipient of the **Real Estate Excellence Award granted by FIABCI Colombia:**

Social Housing Category: Oliva at Hacienda Los Sauces.
Commercial Category: Arkadia Shopping Center.

Commitments secured for **47 % of Fund IV**

(the most recent fund launched in 2024).

Cimento Inmuebles Comerciales S.A.S.

Quora:

- 100 % land consolidation completed.
- Commercialization results: 36 % of retail space commercialized, 93 % of residential units sold and 140 % potential client coverage relative to the total office leasing area.

Certified as a Great Place to Work, recognized as one of the best workplaces in Colombia.

Leasing:

- **Average occupancy:** 99,5 % at Fontanar and 97,9 % at Arkadia.

Operational Efficiency:

- **Fontanar:** 5.9 % reduction in energy consumption and 10 % reduction in potable water consumption compared to 2024.
- **Arkadia:** 70 % increase in recovered materials (recycling) and 4.4 % reduction in energy consumption compared to 2024.

Transformation of Citycore Fontanar and Arkadia:

- **NPS¹:** 96 % en Fontanar y 88 % en Arkadia.
- Construction and opening of: Level 0 at Arkadia and Cubo de Colsubsidio at Fontanar.

1. Net Promoter Score: Visitor Loyalty and Satisfaction Index.

Business Ecosystem

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Our companies

GRI 2-1, 2-6

Group Amarilo operates through an integrated business ecosystem in which each company fulfills a specific and complementary role within the real estate development value chain. This structure enables consistent decision-making, effective risk management, and efficient capital allocation.



Business Ecosystem

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Yellowstone Capital Partners S.A.S. (Investment)

A professional private equity fund manager specialized in structuring and managing investment vehicles for the development of residential and mixed-use real estate projects. The company currently manages three funds in Colombia (Funds I, II, and IV) and works alongside a strategic partner in the United States for the structuring and management of debt funds (Funds III and V).

Yellowstone manages more than USD 1.6 billion in assets through its investment vehicles, supported by the trust of more than 210 investors.

Cimento Inmuebles Comerciales S.A.S. (Operations)

A strategic partner with a 50 % equity participation. The company specializes in the management and operation of commercial and mixed-use assets. It operates the Fontanar Shopping Center (Chía) and Arkadia Shopping Center (Medellín), while also serving as the development manager for the Proscenio (Quora) Urban Renewal Project in Bogotá.

Amarilo S.A.S. (Development and Construction)

Group Amarilo project development and execution platform, with 33 years of experience. Amarilo is responsible for transforming investments into tangible real estate developments while ensuring the incorporation of technical, social, and environmental criteria throughout the project lifecycle.

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Yellowstone
Capital Partners S.A.S.
(Investment)

Strategic functions and value creation

- Structures investment funds and investment compartments. Mobilizes capital from institutional investors and friends-and-family investors.
 - Identifies investment opportunities and conducts due diligence processes, including technical, legal, financial, socio-environmental, and other relevant assessments.
 - Integrates ESG criteria into investment decisions in alignment with the Principles for Responsible Investment (PRI).
 - Manages and monitors the financial and socio-environmental performance of portfolio assets.
 - Protects asset value and structures optimal exit mechanisms

Amarilo S.A.S.
(Desarrollo y Construcción)

- Project identification and technical structuring. Urban and architectural design.
 - Licensing and stakeholder engagement. Construction and commercialization.
 - Implementation of environmental and social standards at construction sites. Delivery of housing and high-quality urban spaces.

Cimento Inmuebles
ComercialesS.A.S.
(Operations)

- Comprehensive management of real estate assets. Leasing and occupancy management.
 - Optimization of recurring income streams. Environmental management and operational efficiency.
 - Enhancement of customer experience. Consolidation of urban ecosystems.

Together, this ecosystem integrates operations, investment, and specialized management capabilities, reducing risks, strengthening governance, and ensuring consistency between strategy, execution, and impact.



Our Material Topics

GRI 3-1, 3-2

In 2025, Group Amarilo consolidated its double materiality assessment based on the individual exercises carried out by Amarilo S.A.S. and Yellowstone Capital Partners S.A.S., with the support of an independent third party.

This process integrated the results of each company’s impact materiality, financial materiality, and double materiality assessments, identifying issues of high relevance across both organizations, as well as their exposure to regulatory, operational, reputational, an market risks.

Based on this analysis, a holding-level materiality matrix was developed to prioritize the Environmental, Social, and Governance (ESG) issues requiring cross-cutting management and to guide Group Amarilo sustainability priorities and performance.



Hacienda los Sauces
Madrid, Cundinamarca.

Financial materiality

Double materiality



- Enterprise risk management
- Innovation, technology and information governance



- Corporate governance and leadership climate strategy
- Business performance and economic growth
- Promotion of sustainable design and construction
- Strategic stakeholder engagement and corporate communications



- High-performance workforce



- Creating Shared social value

Management Priority

Impact materiality

IMPACT MATERIALITY

Business Ecosystem

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CORPORATE GOVERNANCE

GRI 2-9, 2-10,
2-11, 2-23, 2-29



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Group Amarilo integrates principles of transparency, ethics, and integrity into its governance structure and decision-making processes, strengthening stakeholder trust and ensuring responsible relationships throughout the value chain.



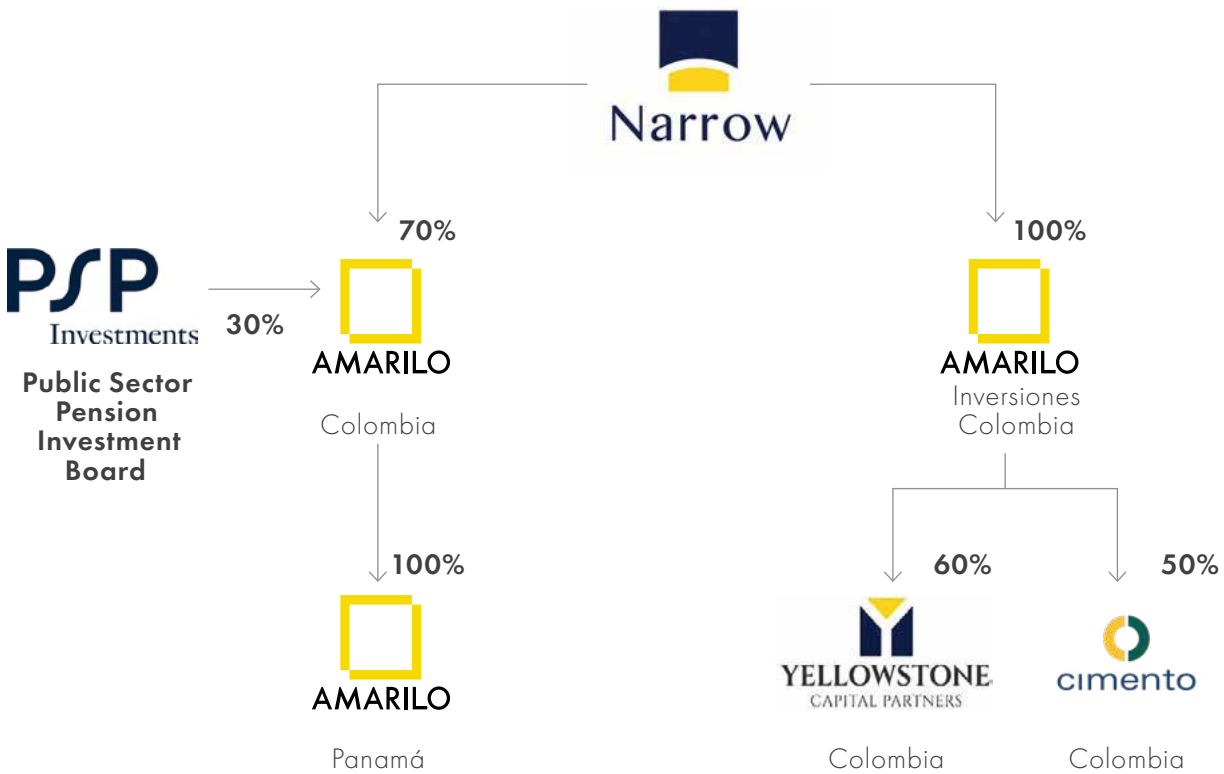
Group Governance Structure

Narrow Bridge USA LLC serves as the parent company of Group Amarilo and has a Shareholders’ Assembly as its highest governing body.

In 2022, the Board of Directors of Amarilo Inversiones S.A.S. was established to strengthen the strategic alignment of Group Amarilo operations in Colombia.

The Board of Directors of Amarilo Inversiones S.A.S. is composed of five members (four independent directors and one management representative) and serves as Group Amarilo strategic coordinating body.

The following governance structure reflects Group Amarilo business ecosystem and the participation of Cimento Inmuebles Comerciales S.A.S. as a strategic partner across its two business lines: operations and investment.



CORPORATE GOVERNANCE

Amarilo S.A.S.

Main governance bodies:

General Shareholders’ Meeting (highest governing body). Shareholders:
Narrow Bridge USA LLC (70 %) and PSPIB DevCol Inc. (30 %).

Board of Directors
(highest management body).

Executive Committee
(strategic alignment and key decision-making).

Compliance Committee
(oversees SAGRILAFT and the Business Ethics Program).

Sustainability Steering Committee
(responsible for implementing the Sustainability Policy and Strategy).

Cimento Inmuebles Comerciales S.A.S.

Main governance bodies

General Shareholders’ Meeting (responsible for defining policies, strategy, and corporate objectives).

Board of Directors of Cimento Inmuebles Comerciales S.A.S. (oversees strategy execution, financial performance, and risk management).

Oversight Committees (cross-functional committees, including the Executive, Finance, Leasing, Human Resources, and Shopping Mall Operations Committees, as well as Quora’s Construction and Budget Committees).

Yellowstone Capital Partners S.A.S.

Main governance bodies:

Corporate Governance of the Professional Manager:

General Shareholders’ Meeting (highest governing body).
Defines the company’s corporate policies, strategy, and objectives.

Board of Directors (highest management body, including independent members).
Provides strategic direction and oversees the achievement of objectives.

Oversight Committees (Executive, Investment, Responsible Investment, Strategy, Finance, Compliance, and Human Resources).
Ensure the technical and periodic review of key operational matters.

Corporate Governance of the Funds.

Fund and Compartment Investors’ Meetings (highest decision-making body).
Approve strategic matters related to the Funds and oversee the proper management of the Professional Manager.

Investment Committee (advisory and consultative body).
Analyzes, evaluates, and provides recommendations regarding the Funds’ investment and divestment decisions.

Supervisory Committees.
Monitor the proper management of conflicts of interest and oversee compliance with the Professional Manager’s obligations.

Ethics, transparency and risk management

GRI 2-23, 2-26, 2-27, 2-29, 205-1, 205-2

During 2025, Group Amarilo strengthened its due diligence mechanisms, compliance culture, independent oversight, and coordination among its companies, consolidating a control system that supports responsible decision-making and fosters stakeholder trust.

Business Ecosystem

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- Strengthened a culture of integrity and transparency through the implementation of the Business Transparency and Ethics Program, the Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing Risk Management System (AML/CFT/CPF), and the enhancement of the control environment through independent oversight by the Compliance Officer and ongoing engagement with corporate governance bodies.
- Implemented enhanced due diligence processes for suppliers, business partners, and clients, applying SAGRILAFT guidelines, reviewing transactions involving Politically Exposed Persons (PEPs), and adopting specialized criteria to prevent integrity risks and reputational contagion.
- Promoted an organizational culture of ethics and compliance through digital training content that reached 90 % of employees, continuous operation of the Ethics Hotline with whistleblower protection measures, and strict enforcement of policies regarding gifts, hospitality, and invitations.
- Ensured timely submission of regulatory reports related to AML/CFT/CPF prevention, providing traceability and reliable information flows to regulatory authorities.
- Transferred technical expertise from Amarilo S.A.S. to Yellowstone Capital Partners S.A.S., through the standardization of supplier due diligence processes and the strengthening of consistent third-party assessment criteria.
- Enhanced responsible investment practices at Yellowstone Capital Partners S.A.S. by conducting due diligence prior to investment decisions and implementing a Responsible Investment Policy that includes an exclusion list for high-risk activities.
- No material findings, investigations, or sanctions were reported by statutory auditors or supervisory authorities in relation to ethics, compliance, or AML/CFT/CPF prevention during the reporting period.



Economic performance

GRI 3-3, 201-1

In 2025, Group Amarilo continued to strengthen its business model as a corporate ecosystem focused on creating sustainable long-term value, integrating economic management with ESG considerations that are material to its business.

In line with its principles of transparency and accountability, Group Amarilo presents relevant information on each of the companies that make up its business ecosystem, as well as a consolidated overview of its overall performance. This annual exercise includes the submission of consolidated financial information to the relevant supervisory authorities and is complemented by the disclosure of non-financial information, enabling stakeholders to gain a comprehensive understanding of economic performance management and its relationship with material ESG matters.



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Concept	Group Amarilo (COP)	Amarilo S.A.S. (COP)	Yellowstone Capital Partners S.A.S. (COP)	Cimento Inmuebles Comerciales S.A.S. (COP)
Economic value generated	2,40 trillion	2,41 trillion	14,1 billion	20,7 billion
Economic value distributed	2,42 trillion	2,39 trillion	15,8 billion	20,2 billion
Salarios y beneficios de colaboradores directos	69,1 billion	61,3 billion	6,7 billion	12 billion
Salaries and benefits for direct employees	105,2 billion	88,1 billion	142,7 million	7,1 million
Payments to governments	3,4 billion	3 billion	170,7 million	569,2 million
Community investments	518,5 million	420, 8 million	3,3 million	100 million

- Note:
- Economic value generated: Consolidated revenues generated by the reporting companies during the reporting period.
 - Economic value distributed: Economic value transferred to stakeholders through operating costs, employee salaries and benefits, payments to providers of capital, payments to governments, and community investments.
 - Scope: Group Amarilo figures include the economic information of Amarilo S.A.S. and Yellowstone Capital Partners S.A.S.

HIGHLIGHTS

Group Amarilo and its affiliated companies closed the year with EBITDA of COP 440.6 billion and revenues exceeding COP 2.8 trillion.

Amarilo S.A.S.

EBITDA: COP 129,7 billion.	Net sales: COP 2,47 trillion.	Housing units sold: 5,746
	Housing units delivered and titled: 8,707 (6,026 VIS and 2,681 Non-VIS).	Contribution to economic activity in the construction sector: Equivalent to 3.18 % of the national value added generated by the construction sector and 6.21 % of the value added generated by the residential and non-residential building construction segment.

Cimento Inmuebles Comerciales S.A.S.

EBITDA: 11 % vs 2024 across Fontanar and Arkadia.	GLA ² : Arkadia: previous: 50.910 m ² . New: 2.563 m ² . Total 2025: 53.473 m ² Fontanar: previous: 61.813 m ² . New: 4.333 m ² . Total 2025: 66.146 m ² .
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2 Gross Leasable Area

Yellowstone Capital Partners S.A.S.

Funds under management in Colombia:

Fund I - Fund size: USD 130 million - Committed capital: 100 % - Capital deployed: 98.6 %. - Investor type: Friends and Family	Investment strategy: Compartmentalized fund focused on income-generating real estate developments, with a residential development component.
Fund II - Fund size: USD 300 million - Committed capital: 100 % - Capital deployed: 98.7 % - Investor type: Institutional	Investment strategy: Residential real estate projects for sale and mixed-use income-generating assets.
Fund IV - Fund size: USD 500 million - Committed capital: 47 % - Capital deployed: 26.7 % - Investor type: Institutional	Investment strategy: Residential real estate projects for sale and mixed-use income-generating assets.

Portfolio: 25 residential projects (>36,764 housing units) 5 mixed-use projects (>315,000 m² of Gross Leasable Area GLA²).

COP 158.231 billion distributed to investors
28management reports issued
61 investor requests addressed.

ENVIRONMENTAL PERFORMANCE

GRI 2-27, 302-1, 302-3, 302-4, 303-3, 303-5, 304-3, 305-1, 305-2, 306-3, 306-4



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Yellowstone Capital Partners S.A.S.

Social, environmental, and climate due diligence for investment opportunities: 100 % of the opportunities submitted to the Investment Committee were assessed using the Environmental and Social Risk Management System (SARAS).

Assessment of exposure to physical climate change risks: Climate risk information provided by IDEAM was incorporated into 100 % of the projects included in Fund IV.

Sustainable construction: 59 % of residential projects were certified or in the process of obtaining sustainable building certification; 100 % of mixed-use projects were certified or undergoing certification.

Environmental Performance monitoring through Annex 3 of the SARAS, with reporting to the Funds’ governance bodies:

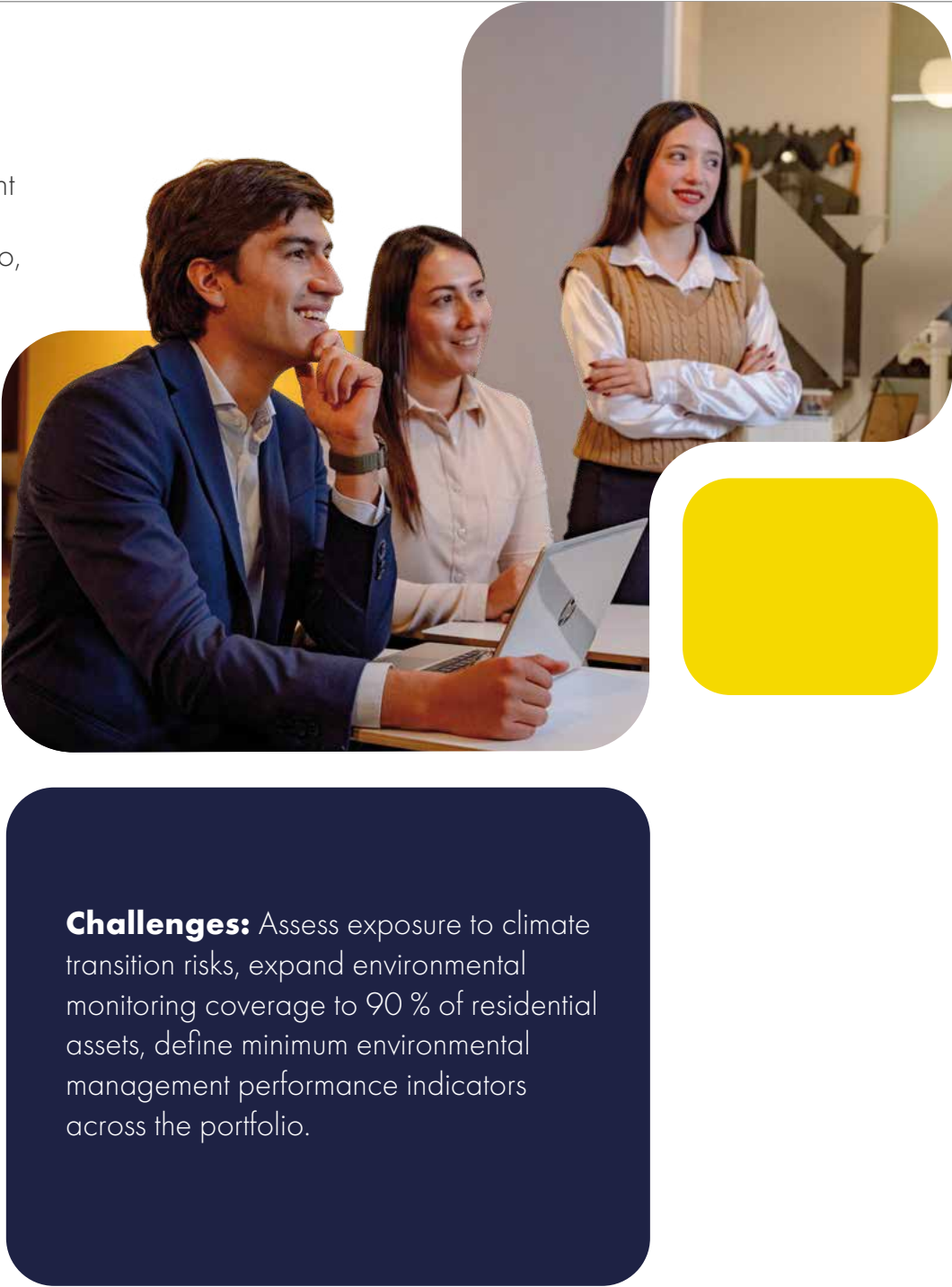
- Monitoring of energy consumption, water use, waste management, and regulatory compliance.

- 85 % of residential projects under construction were subject to social and environmental monitoring.
- 100% of mixed-use projects (both operational and under construction) were subject to social and environmental monitoring.

Carbon footprint measurement in 2025: Corporate carbon footprint assessment and measurement of 21 residential projects within the portfolio, establishing an emissions baseline to support portfolio-level climate management.

Environmental management at the Corporate Office:

- 95 tonnes of recyclable waste recovered.
- 22 % reduction in energy consumption.



Challenges: Assess exposure to climate transition risks, expand environmental monitoring coverage to 90 % of residential assets, define minimum environmental management performance indicators across the portfolio.

Amarilo S.A.S.

Sustainable construction and design

- **100 %** of projects will either obtain a sustainability certification or incorporate sustainable construction attributes; of these, **85 %** will be aligned with the international EDGE standard.
- **COP 3.8 billion** in savings achieved through the implementation of the Building Information Modeling (BIM) methodology, optimizing designs and eliminating financial waste associated with construction rework.
- **24** projects certified in sustainable construction and **41** projects currently undergoing certification.

2050 Decarbonization Roadmap

- Measurement of Scope 1 and Scope 2 greenhouse gas emissions for the corporate office, sales offices, and construction sites.
- Long-term strategic partnership with Rocasol to integrate solar photovoltaic energy systems into real estate developments, with projected savings of more than **COP 1.3 trillion** over 25 years and a reduction of more than 8,800 tCO_{2e} per year.

High Environmental Performance practices in operations

- **+535,000** tonnes of waste diverted from landfills, representing an exceptional **95 %** increase compared to the previous year.
- **239 %** increase in rainwater harvesting compared to 2024, reaching a volume equivalent to two Olympic-sized swimming pools for use in construction processes.
- **30 %** reduction in the purchase of virgin aggregates compared to 2024, replacing quarry-sourced materials with inputs obtained from authorized recycling and recovery facilities.
- **900** items recirculated among construction sites and more than **500** employees nationwide, preventing disposal as waste, extending product life cycles, and generating nearly COP 100 million in recovered value.

Challenges: Improve decision-making through the implementation of consumption intensity indicators by worksite and gradually expand the integration of renewable energy sources across projects and administrative operations.

Biodiversity and environmental protection

- Planting of **2,856** trees in compliance with mandatory forest compensation measures.
- Planting of **50** native trees at La Baita Civil Society Nature Reserve, located in Choachí, Cundinamarca, as part of Tree Day activities.
- Zero (0) sanctions or fines imposed by competent environmental authorities during the reporting period.



Cimento Inmuebles Comerciales S.A.S.

Energy efficiency management and transition to renewable energy

- **16 %** of monthly energy consumption in Arkadia is supplied through self-generated solar energy from 836 installed solar panels.
- At Fontanar Shopping Center, solar panels supply an average of **45 %** of total energy consumption.
- Estimated energy reductions ranging from **12 % to 18 %** compared to historical baselines, achieved through operational optimization and the implementation of LED lighting systems at Arkadia.

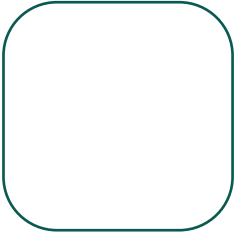
Water management and water consumption optimization

- **68 %** reduction in potable water consumption at Fontanar (from 9,966 m³ to 3,222 m³), driven by rainwater harvesting and the use of alternative water sources.
- Monitoring and management of water consumption through bypass adjustments, infrastructure adaptations for the use of treated and non-potable water, and optimization of pumping systems to improve water-use efficiency.
- **86 %** water reuse rate achieved at Arkadia.



Waste management and circular economy

- **82 %** of solid waste diverted from disposal through recovery and recycling initiatives at Arkadia.
- Awareness campaigns with tenants to improve waste segregation at source.
- On-site composting system at Arkadia with a capacity of **200 kg per month**, supporting the maintenance of green areas.
- **1,283 kg** of hazardous waste properly managed at Fontanar, with full traceability and delivery to authorized waste management operators.
- Post-consumer collection programs for electrical and electronic waste (WEEE), used cooking oil, and textile waste.



Climate management and emissions measurement

- Measurement of Scope 1 and Scope 2 carbon emissions across shopping center operations.
- Progress in the measurement of Scope emissions, particularly those associated with supplier transportation, visitor transportation, and waste management activities.

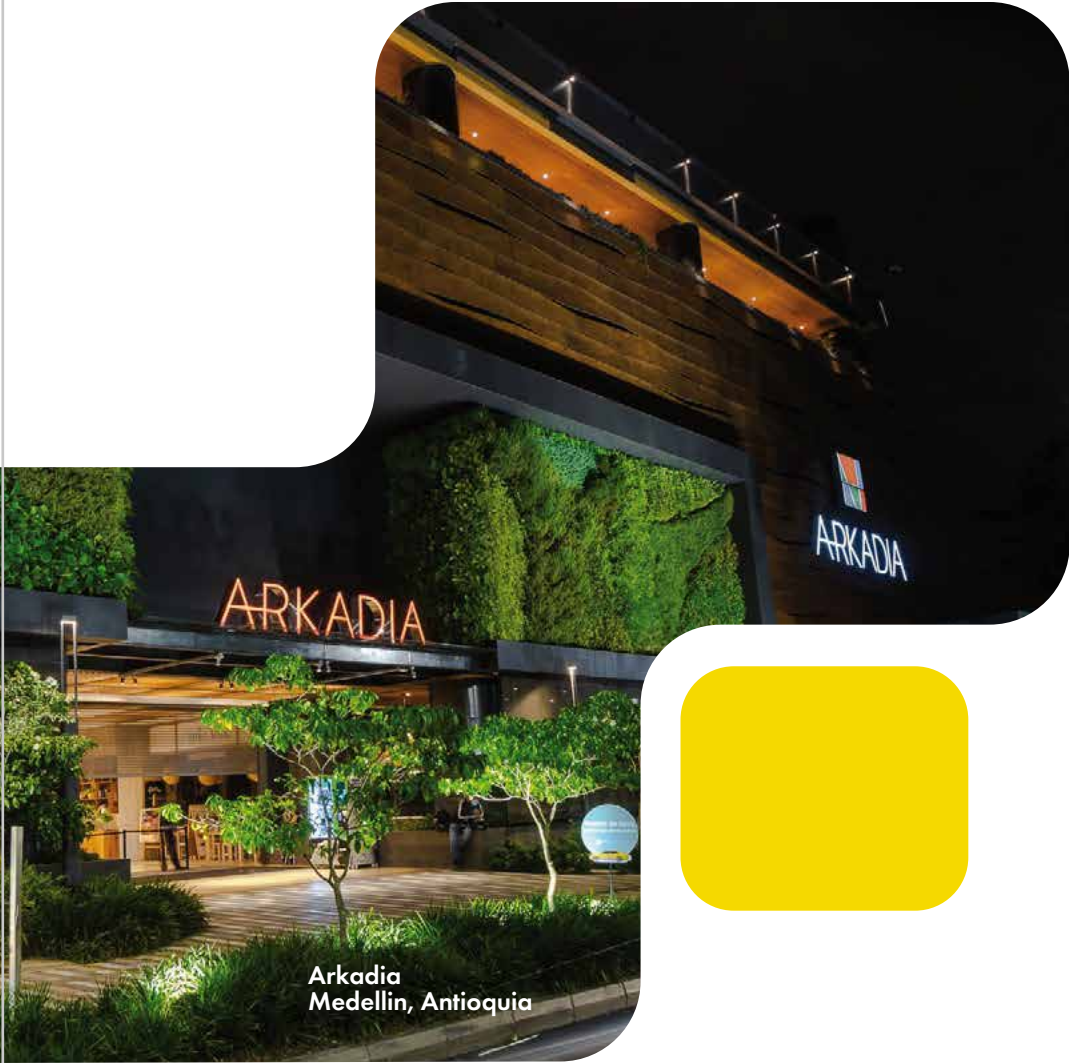
Environmental compliance

- **100%** of hazardous waste delivered to authorized waste management providers.
- No environmental sanctions recorded during the reporting period.
- Operations conducted in compliance with applicable environmental regulations.

Recognition

- **Arkadia** was recognized by Emvarias (Group EPM) at the Circular Innovation Seminar for its performance in circular economy practices.
- **Fontanar** achieved third place in the Group Retorna post-consumer waste management program.

Challenges: Advance toward a zero-waste model, expand carbon footprint measurement to include Scope 3 emissions, strengthen the traceability of environmental performance indicators and increase the generation and use of renewable energy across operations.



Arkadia
Medellin, Antioquia



SOCIAL PERFORMANCE

GRI 413-1

Business Ecosystem

2025 Highlights

Corporate Governance

Environmental Performance

Social Performance

Human Capital and Comprehensive Wellbeing



Group Amarilo´s social performance is reflected differently according to the role each company plays within the value chain. While Amarilo S.A.S. implements direct community engagement and social development programs in the areas where it operates and builds projects, Yellowstone Capital Partners S.A.S. integrates social criteria into its investment management processes, environmental and social due diligence assessments, and engagement with development partners. This distinction provides a more accurate representation of the actual impacts generated by each operation and their contribution to sustainable value creation.

Amarilo S.A.S.

Community strengthening and closing social gaps

As a real estate developer with a direct presence in the communities where it operates, Amarilo implements the Social Support Program (PAS), a proprietary model designed to strengthen community coexistence, governance, and participation within residential developments.



1. Key areas of action

- Strengthening governance in horizontally owned properties.
- Promoting meaningful participation in community decision-making processes.
- Fostering practices of coexistence, shared responsibility, and community engagement.
- Developing sustainable community leadership capacities.

2. Impact highlights

Presence in 18 cities and municipalities.	41 community social assessments conducted	7.752 people impacted through the Collective Leadership Program.
58 community leaders trained.	15.012 housing units supported.	32 communities supported through the program.
An estimated 38.796 beneficiaries reached.	364 activities delivered, engaging 16.376 unique participants.	

3. Management tools

- Implementation of the Community Living Dashboard, a management tool that enables the mapping, characterization, and ongoing social monitoring of communities.

4. Featured Initiative – Community Leadership:

- The initiative implemented in Ciudadela del Portal de Usme strengthened leadership and social management capabilities, generating direct and indirect benefits for community leaders and their families.

Yellowstone Capital Partners S.A.S.

Social management through investment and stakeholder engagement

Unlike Amarilo, the social impact generated by Yellowstone Capital Partners S.A.S. stems from its role as an investment fund manager, where its ability to drive positive change is reflected through environmental and social due diligence processes, the definition of exclusion criteria, the design of social strategies for financed projects, and collaboration with development partners.

1. Contribution through investment

- The funds’ assets generate more than 5,300 indirect jobs through developers and contractors.
- Social management begins during the environmental and social due diligence process, identifying risks and opportunities that may affect local communities.

2. Contributions to human rights and international standards

- Investment policies incorporate sector exclusion criteria to reduce exposure to potential human rights risks and adverse impacts.
- Quarterly monitoring through the Environmental and Social Risk Management System (SARAS) supports the identification and management of social risks during the construction and operational phases of projects.

3. Housing impact

63 %

of the housing portfolio consists of (VIS)/(VIP) projects.

+315.000 m²

of GLA in mixed-use assets.

Total portfolio:

36,764 housing units, of which 12,314 have been delivered.

4. Featured initiative — Community strengthening strategy:

- Yellowstone Capital Partners S.A.S. advanced the design of its own community development strategy for VIS and VIP projects, in partnership with Concreto and its Foundation, while incorporating lessons learned from Amarilo’s Social Support Program (PAS).

5. Company Challenges

- Consolidate Yellowstone Capital Partners S.A.S.’s community development strategy. Design and implement community engagement plans with new partners. Develop and implement social performance indicators to measure and monitor impacts.



Cimento Inmuebles Comerciales S.A.S.

Social management is promoted through operations with the objective of fostering environmental education and strengthening community engagement.

Partnership with the Municipality of Chía

- Collaboration with the municipality's team of agronomists to support the development of the shopping center's urban garden and nursery.
- Technical assistance for agronomic management, planting activities, and the maintenance of plant species.
- Educational workshops and outreach activities with children and community members, focused on urban agriculture and environmental stewardship.
- Provision of seedlings by the Municipality of Chía to strengthen the urban garden and support educational activities.

Customer experience and access to services

Visit frequency*:

Arkadia:Q4'25: 5,4 (Q4'24: 3,5).
Fontanar:Q4'25: 5,9 (Q4'24: 4,6).

Occupancy rate:

Arkadia:97 %.
Fontanar:99.29 %.

ADT4:

Arkadia: A september 2025: 2:27 (2024: 2:10).
Fontanar:2:01.

Brands:

Arkadia:98 %.
Fontanar:99,84 %.

NPS:

Arkadia:Q4'25: 79 % (Q4'24: 93 %).
Fontanar:Q4'25: 99 % (Q4'24: 87 %).

4 Average Dwell Time:

* Average number of visits per customer per month

Total Kiosks:

- **Arkadia:**
New: 28.
Total: 61.
- **Fontanar:**
New: 23.
Total: 74

Fontanar Centro Comercial
Chía - Cajicá,
Cundinamarca





HUMAN CAPITAL AND WELL-BEING

GRI 2-7, 2-8, 403-9



Business Ecosystem

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At Group Amarilo, we recognize that our people are a strategic asset and a key enabler of strategy execution, business sustainability, and long-term value creation.

The commitment, capabilities, and well-being of our workforce are fundamental to addressing the challenges of the sector and advancing the development of sustainable communities and territories.

The commitment, capabilities, and well-being of our workforce are fundamental to addressing the challenges of the sector and advancing the development of sustainable communities and territories.

* Note: Data include employees affiliated with Cimento Inmuebles Comerciales S.A.S. and the Fontanar and Arkadia shopping centers.

Workforce composition

During 2025, Group Amarilo’s companies employed a total of **2,943 direct employees**, 2 indirect employees, and 61 temporary employees, with a gender distribution of 61 % men and 39 % women. These high-performing teams are essential to Group Amarilo’s operations, investment management activities, and sustainable growth, contributing their expertise, commitment, and capabilities to the achievement of business objectives and long-term value creation.

Employees	Amarilo S.A.S.	Yellowstone Capital Partners S.A.S.	Cimento Inmuebles Comerciales S.A.S.*	Group Amarilo
Direct	2.626	18	236	2.880
Temporary	2	0	59	61
Indirects	0	2	0	2
Total	2.628	20	295	2.943

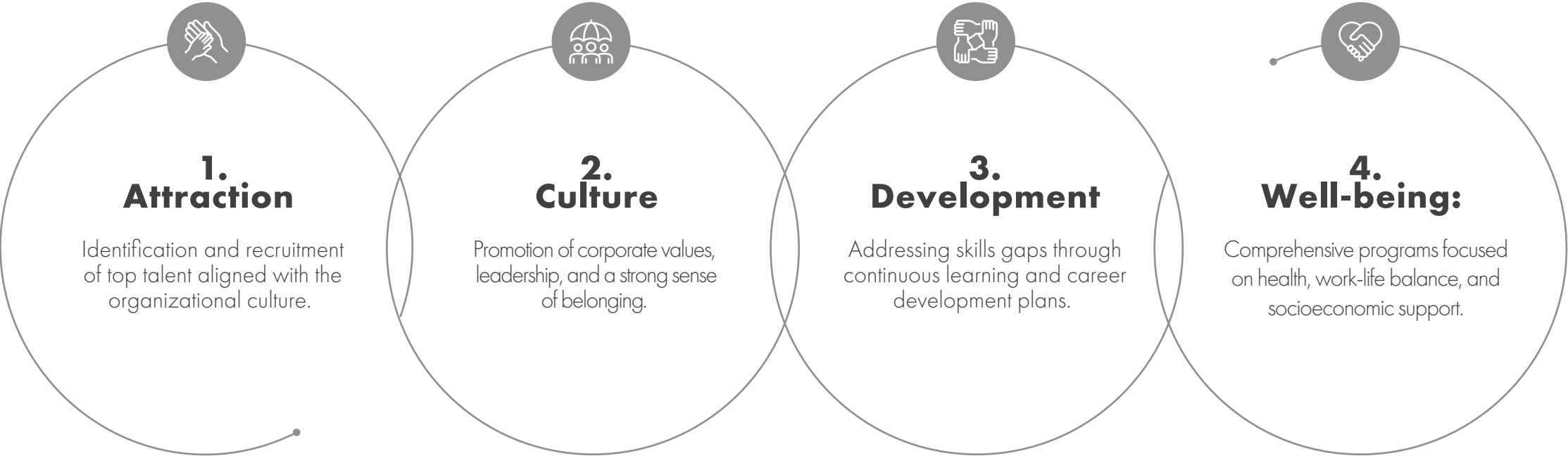
Employees by gender	Amarilo S.A.S.	Yellowstone Capital Partners S.A.S.	Cimento Inmuebles Comerciales S.A.S.*	Group Amarilo
Female	973 (37 %)	10 (50 %)	157 (53 %)	1.140 (39 %)
Male	1.655 (63 %)	10 (50 %)	138 (47 %)	1.803 (61 %)

Employees by age group	Amarilo S.A.S.	Yellowstone Capital Partners S.A.S.	Cimento Inmuebles Comerciales S.A.S.*	Group Amarilo
Under 30 years old	668 (26 %)	8 (40 %)	110 (37 %)	786 (27 %)
Between 30 and 50 years old	1.741 (66 %)	10 (50 %)	160 (54 %)	1.911 (65 %)
Over 50 years old	219 (8 %)	2 (10 %)	25 (9 %)	246 (8 %)

Human talent management approach

Each company leads its human talent management strategy according to its organizational needs and priorities, while ensuring alignment with the principles of Group Amarilo. In turn, Cimento Inmuebles Comerciales S.A.S. has an independent human resources team that adheres to Group Amarilo’s principles while maintaining operational autonomy in its management practices.

During 2025, Group Amarilo advanced its Human Talent strategy through four complementary dimensions that integrate recruitment, development, organizational culture, and employee well-being. Together, these dimensions enable the delivery of the employee value proposition through a comprehensive management model:



This model enables synergies across Group Amarilo’s companies, ensures consistency in corporate standards, and, at the same time, respects the operational characteristics and specific needs of each business unit.

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Talent attraction and retention

GRI 401-1

During 2025, Group Amarilo continued to strengthen its talent attraction and retention processes, prioritizing a positive experience for both candidates and leaders, while promoting the incorporation of diverse talent in terms of gender, age, and professional backgrounds, in line with the organization’s growth needs.

The insourcing of previously outsourced talent acquisition services at Amarilo S.A.S. strengthened the direct recruitment of operational personnel, reducing turnover and generating savings of COP 242 million. This strategy contributed to greater workforce efficiency, improved employee retention from the onboarding stage, and a more effective and streamlined hiring process.

New hires by gender

	Amarilo S.A.S.	Yellowstone Capital Partners S.A.S.	Cimento Inmuebles Comerciales S.A.S.*	Group Amarilo
Female	391 (25 %)	3 (60 %)	26 (50 %)	419 (26 %)
Male	1.145 (75 %)	2 (40 %)	26 (50 %)	1.174 (73 %)

New hires by age group

	Amarilo S.A.S.	Yellowstone Capital Partners S.A.S.	Cimento Inmuebles Comerciales S.A.S.*	Group Amarilo
Under 30 years old	546 (36 %)	4 (80 %)	33 (63 %)	583 (36 %)
Between 30 and 50 years old	899 (59 %)	1 (20 %)	18 (35 %)	918 (57 %)
Over 50 years old	91 (6 %)	0 (0 %)	1 (2 %)	92 (5 %)

Employee turnover rate by company and gender

	Amarilo S.A.S.	Yellowstone Capital Partners S.A.S.	Cimento Inmuebles Comerciales S.A.S.*	Group Amarilo
Total companies	5,54 %	0,12 %	17,94 %	6,75 %
Female	399 (24 %)	2 (67 %)	15 (12 %)	416 (24 %)
Male	1264 (76 %)	1 (33 %)	25 (24 %)	1290 (76 %)

Employee turnover by age group

	Amarilo S.A.S.	Yellowstone Capital Partners S.A.S.	Cimento Inmuebles Comerciales S.A.S.*	Group Amarilo
Under 30 years old	487 (29 %)	3 (100 %)	13 (33 %)	503 (29 %)
Between 30 and 50 years old	1062 (64 %)	0 (0 %)	23 (58 %)	1.085 (64 %)
Over 50 years old	114 (7 %)	0 (0 %)	4 (10 %)	118 (7 %)

* Note: Data include employees affiliated with Cimento Inmuebles Comerciales S.A.S. and the Fontanar and Arkadia shopping centers.

Well-being

GRI 401-2

Group Amarilo companies implement programs and benefits aimed at strengthening social protection, fostering work-life balance, and recognizing the commitment and contributions of their employees.

Amarilo S.A.S. and Yellowstone Capital Partners S.A.S.

Well-being and protection

- Support for employees during medical leave through a benefits scheme that supplements the coverage provided by EPS.
- Funeral insurance policy providing protection for employees and their immediate family members.
- Access to the Employee Fund, which offers benefits and agreements with third-party service providers.
- Discounts on the purchase of Amarilo S.A.S. housing units, applicable during the homebuying process.



Performance recognition

Discretionary annual bonus as an additional mechanism for recognizing employee performance and contributions.

Flexibility and work-life balance

- Remote work options according to the requirements and characteristics of each role.
- Additional half-days or full days off as part of employee recognition and retention practices.
- Flexible working hours to support work-life balance and personal commitments.
- Paid time off associated with birthdays, well-being initiatives, and flexible work arrangements based on eligibility criteria.

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Cimento Inmuebles Comerciales S.A.S.

Cool Experience

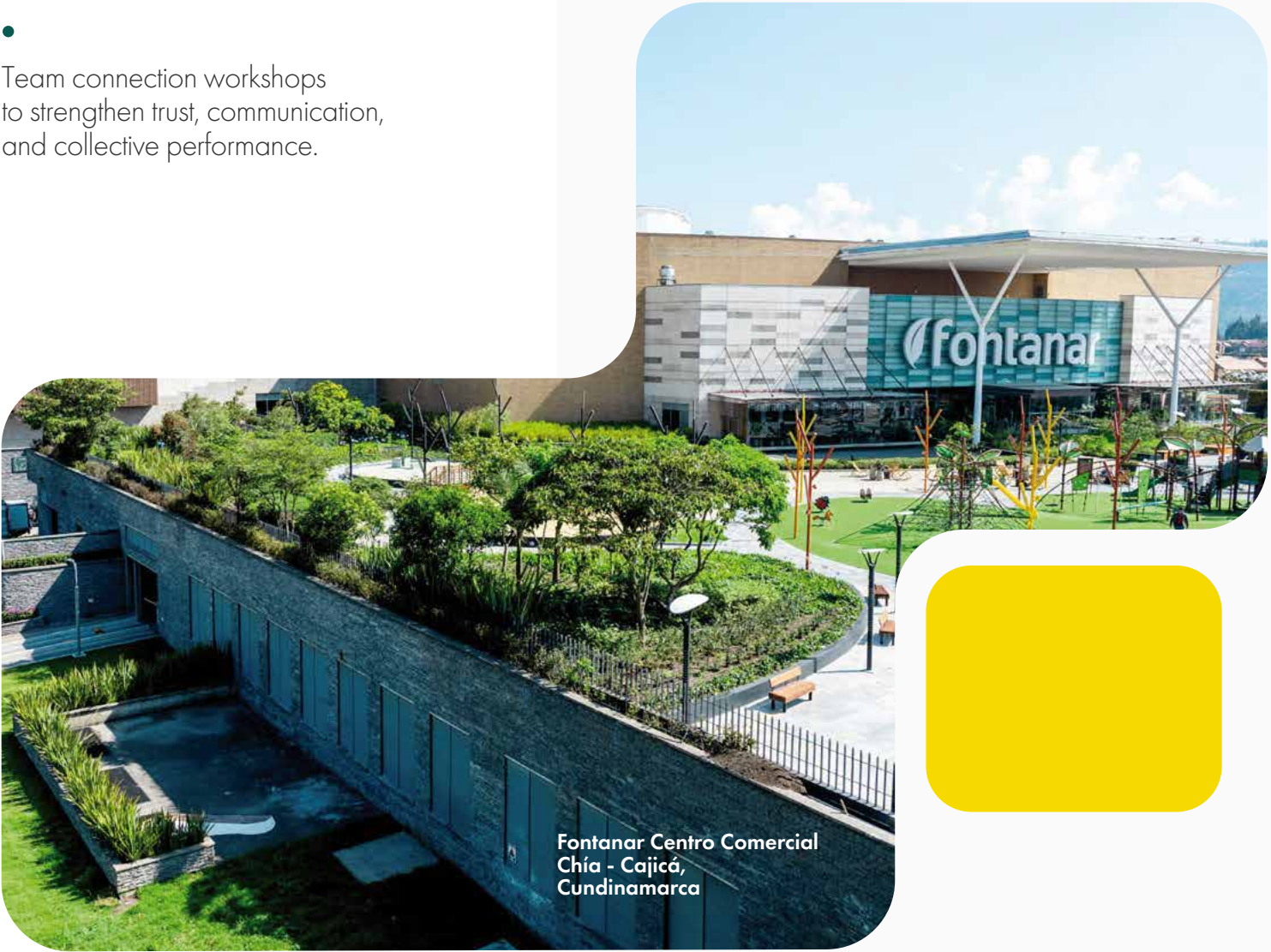
- Celebration of special occasions and support during significant personal and family milestones of team members.
- Promotion of physical activity and well-being through initiatives such as **Corre Mi Tierra**.
- Campaigns focused on healthy habits and holistic well-being.

Cooltura Cimento

- **Coolfest:**
An integration event designed to strengthen organizational values and employee engagement.
- **Salida Cool:**
Team-building activities that connect employees with the cultural strategy and the Purpose and Impact 360 approach.
- Team connection workshops to strengthen trust, communication, and collective performance.

“Se Vale Soñar” Well-Being Program

- An initiative designed for Fontanar's temporary security and cleaning personnel, aimed at enhancing quality of life, fostering a sense of belonging, and strengthening employee engagement.
- Community fundraising campaigns and solidarity fairs were organized to mobilize resources and encourage collective participation.
- Approximately **COP 8 million** was raised, enabling the fulfillment of personal aspirations and meaningful life goals for **nine employees, contributing to their well-being and reinforcing an inclusive and people-centered organizational culture.**



Development

GRI 404-1, 404-2

To strengthen employee capabilities and support professional growth, Group Amarilo companies implement technical training, career development, and continuous learning programs aimed at enhancing organizational performance, fostering talent development, and creating opportunities for internal growth and long-term career advancement. These initiatives contribute to building a skilled, engaged, and future-ready workforce that supports Group Amarilo strategic objectives and sustainable value creation.

Amarilo S.A.S.

Training and Group Amarilo University

- Expanded the reach and impact of the five schools within Group Amarilo University, strengthening access to learning and professional development opportunities across the organization.
- Integrated educational content for employees and strategic partners, including Origen,Obycon, and ProBogotá, fostering sector-wide knowledge exchange, collaboration, and capability building.
- Delivered technical and industry -specific training programs, including the masonry school, waterproofing application training, and participation in ProBogotá’s Business Week, contributing to workforce specialization and operational excellence.

Talent management and sucesion planning

- | | | |
|---|---|---|
| <div>36 %</div> <div>of critical positions have an identified successor, enhancing leadership continuity and organizational resilience.</div> | <div>21 %</div> <div>of high-performing employees were included in succession plans, supporting the development of future leaders and ensuring long-term talent sustainability.</div> | <div>26 %</div> <div>Achieved an internal mobility rate of 26 %, promoting professional growth opportunities, employee retention,and the effective deployment of talent across the Company.</div> |
|---|---|---|

Yellowstone Capital Partners S.A.S.

Employee training

91 hours

A total of 91 training hours were delivered during the reporting period, primarily focused on professional-level positions, strengthening technical and leadership capabilities across the organization.

15 %

of the workforce participated in certified training programs, reinforcing Group Amarilo’s commitment to continuous learning, professional development, and the enhancement of competencies that support organizational performance and long-term value creation.



Cimento Inmuebles Comerciales S.A.S.

Academic education

- An educational support program was implemented to assist employees who had not completed their formal schooling, contributing to their personal development, employability, and long-term well-being.
- In 2025, **7 team** members successfully completed their high school education.

Technical training urban gardening

- Through a partnership with SENA, a technical program in urban gardening systems was developed and delivered at Fontanar.
- **6 employees** continue their training process and are currently completing their professional internships.
- **13 employees** enrolled in the program

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GROUP-WIDE TRAINING HOURS

Across all companies, Group Amarilo recorded a total of **419 training hours** during the year, equivalent to an average of **0.14 training hours** per employee.

Training Hours	Amarilo S.A.S.	Yellowstone Capital Partners S.A.S.	Cimento Inmuebles Comerciales S.A.S.*	Group Amarilo
Female	137	77	58	272
Male	97	14	36	147
Total	234	91	94	419

* Note: Data include employees affiliated with Cimento Inmuebles Comerciales S.A.S. and the Fontanar and Arkadia shopping centers.



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Grupo Amarilo



Partner

